

# Build together on sustainable growth.

Integrated annual report 2024/2025



Innovation by nature  
since 1919

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### August 2024

#### Start of the potato campaign

At the end of August, the first potatoes arrive for the 2024/2025 potato campaign. During the campaign, the potatoes are delivered to and processed at the potato starch factories in the Netherlands and Germany.



### September 2024

#### Training for distributors

In September, a technical training session for food distributors takes place at Avebe's Innovation Center. Around twenty participants from countries including Great Britain, Austria, the United Arab Emirates, Oman, Kuwait, Hungary, Slovakia, Uruguay, Paraguay and Chile learn more about the functional properties and technical solutions of potato starch and protein in applications such as (plant-based) dairy, (plant-based) meat, bakery & snacks, soups & sauces and confectionery.

### October 2024

#### Avebe wins World Plant-Based Ingredient Innovation Award

Avebe wins the World Plant-Based Ingredient Innovation Award at Bridge2Food North America in Minneapolis with its PerfectaSOL® solution for plant-based fermented yoghurt.



### November 2024

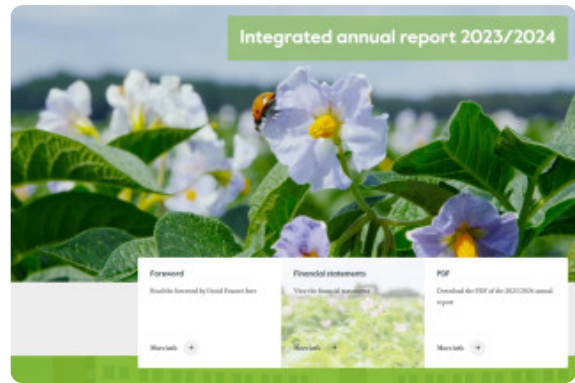
#### Avebe and ChainCraft enter into partnership

Avebe and ChainCraft sign a memorandum of understanding for collaboration. This partnership focuses on converting Avebe's potato juice side stream into high-quality circular fatty acids and fertilisers using ChainCraft's innovative fermentation technology. The collaboration promotes greater circularity and also delivers energy savings.

### December 2024

#### Publication of new-style annual report

From the 2023/2024 financial year onwards, Avebe publishes its annual report as a website with interactive components. An annual report that is accessible and appealing to a wide audience.



### February 2025

#### Averis signs trade agreement with Aviko

Aviko and Averis conclude a trade agreement for seed potatoes. This gives Aviko direct access to Averis seed potatoes for its growers and enables it to meet the growing demand for resistant varieties. This collaboration fits perfectly with Averis's new Route 2030 strategy.

### January 2025

#### New strategy for Averis: Route 2030

Subsidiary Averis launches a new strategy: Route 2030. The focus is on strengthening the foundations, harnessing the power of innovation and broadening horizons. This new route also comes with a new corporate identity! [Read more about Route 2030 here.](#)



### March 2025

#### Avebe at Food Ingredients China

Avebe is present at Food Ingredients China in Shanghai. With around 1,670 stands and more than 170,000 visitors, Food Ingredients China is a key event for food innovation in Asia. Clean-label solutions for various food products are the main theme of this trade fair. Avebe showcases innovations for plant-based yoghurt, yoghurt spread, freeze-dried yoghurt, ice cream and processed cheese.

### April 2025

#### Introduction of new innovation: PerfectaMAR®

Avebe introduces PerfectaMAR® to the surimi market. Surimi is a group of food products based on minced white fish, such as crab sticks and imitation crab. PerfectaMAR® ensures that the texture - particularly firmness and elasticity - remains intact. Enzymes in the fish can affect texture, but PerfectaMAR® prevents this, guaranteeing customers high-quality surimi. [Read more about this innovation here!](#)



### May 2025

#### Collaboration on 3D food printing

Together with TNO, Wageningen University & Research and other companies, Avebe is working on a promising method for producing plant-based meat alternatives: 3D food printing. Food security is a topical issue for food producers. Our colleague Annet Vrieling, Application Specialist, is involved in the collaboration: “We want to shape the future of food - both literally and figuratively.”

### June 2025

#### Starch potato days

We welcome more than 500 farmer members and employees to the Starch Potato Days at Averis in Valthermond. A particularly festive edition to mark Averis's 70th anniversary! Visitors see demonstrations in the field and gain a unique insight into breeding activities: from greenhouse to laboratory and from seedling to variety. A special anniversary film looks back at the history of Averis and forward to the future.



### July 2025

#### Avebe at IFT FIRST in Chicago

Avebe attends IFT FIRST 2025 in Chicago, the largest food ingredients trade fair in the United States. Healthy, nutritious plant-based food was a key topic, with great interest in our plant-based source of inspiration: the potato. Discussions are held with visitors from 193 different companies about how the humble potato can transform products - whether foaming, gelling or emulsifying - to create delicious (plant-based) foods.



## I. Foreword

We can look back on a solid year with appropriate pride, and I would like to begin with a word of sincere gratitude to the Avebe team - both growers and employees. The performance indicator is higher than last year and even exceeds initial expectations. Once again, we have made good progress on our strategy. As one Avebe, we worked hard and achieved strong results. Accelerated growth - the ambition of our Accelerate and Strengthen strategy - has certainly been realised this financial year.

### Stabilisation of Avebe's potato starch acreage

The results inspire confidence among growers, which is reflected in the availability of raw materials. Whereas shares were surrendered or parked in previous years, we now see a stabilisation in the number of surrendered and parked shares, with slight growth in Germany. There appears to be increased confidence among Avebe's regular growers. We are focusing on a stable supply of raw materials from our members in order to unlock Avebe's growth potential further. At the same time, we are witnessing considerable dynamics in the broader potato market in Northwest Europe, with, at the time of writing, a surplus of potatoes due to an increase in the cultivated area, reduced demand from the chip industry, and low prices. These developments are having an impact on Avebe and require ongoing awareness.

” Accelerated growth - the ambition of our Accelerate and Strengthen strategy - has certainly been realised this financial year

### Global uncertainty

The world continues to be subject to a certain degree of uncertainty. Geopolitical tensions, ongoing conflicts, and erratic international trade policies are creating volatile market conditions globally. Closer to home, the political situation in Europe - such as the delayed decision-making around the Nitrate Directive - is causing stagnation in new legislation and regulation. This uncertainty complicates strategic choices in sustainable arable farming and investments in innovation. Moreover, these circumstances contribute to fluctuating customer purchasing behaviour and increase uncertainty in the markets in which Avebe operates.

### Second year of the strategy

Despite this dynamic environment, I believe our cooperative is stronger than ever. Over the past year, we saw stable demand in the markets where Avebe is active. Sales volumes remained steady, and in the value-added segments we strategically focus on, our market share is increasing. The progress we are making this year is valuable, but the true strength lies in our collective energy, sharp focus, and effective collaboration, which continue to unlock Avebe's potential. The transition we are undergoing requires more entrepreneurship, greater agility, and thus more “Play to Win” behaviour. Avebe is evolving into a customer- and market-driven organisation.

### Added value with starch potatoes

The emphasis is shifting away from bulk markets and towards creating distinctive added value through innovation and sustainability. That we are on the right track is evident from the various product launches with our customers over the past year. This gives us confidence for the future. We are able to give concrete shape to our strategy and create added value - a necessary transition to keep starch potato cultivation relevant in our members' crop plans and to achieve higher returns for starch potato farming.

*David Fousert, CEO Royal Avebe*





## 2. Report of the board of directors

## 2.1 Report of the board of directors

Avebe has had a successful year in terms of the growth of potato value. Looking at the strategic projection, we have made greater strides than anticipated. This fosters confidence - in each other, in the strategy, and in the company's potential. As one Avebe, we have worked hard to achieve this. It is not only the direction that matters, but especially the execution: we have implemented our Accelerate and Strengthen strategy effectively and with purpose. This successful execution has directly contributed to the growth of potato value. It is essential that we maintain this focus and seize the opportunity to take the next step in our growth together.

### Increase in the performance indicator

Avebe closes the financial year with a performance indicator of 136.79 euros per tonne of starch potatoes - an increase compared to previous years. The cooperative result for this financial year is 5.1 million euros. We are extracting more value from Avebe. Additionally, we are seeing positive developments in the food market and are continuously working on sustainability. The efficiency and reliability of our production lines have also improved. We are broadening the application of our technology, innovation, and expertise to accelerate the cooperative's earning capacity. With the launch of the [new Averis strategy](#), we are also committed to continuously improving the profitability of starch potato cultivation. Solvency stands at 36.5 per cent, slightly higher than last year, with a target of 40 per cent. Free cash flow remains positive, equity has grown, and inventory levels are lower.

” We are broadening the application of our technology, innovation, and expertise to accelerate the cooperative's earning capacity

### Investments

A total of 60 million euros was invested in the 2024/2025 financial year. The focus was on preventive replacements that also contribute to water savings and CO<sub>2</sub> reduction, such as the [decanters in Gasselternijveen](#). Substantial investments were also made in IT, and the [production site](#)

[in Foxhol was upgraded for flexible deployment](#). With the approval of the refinancing, the company's financial position has been further strengthened.

### Raw material supply and sales volumes

Potato starch production increased by 4 per cent compared to the previous financial year. This rise is partly due to better availability of potatoes, allowing some production sites to operate longer than initially expected. This specifically refers to native production from our starch factories, as Avebe's total production volume includes multiple product streams. Sales volume declined by 2 per cent, and net revenue fell by 2 per cent compared to the previous year.

### Sufficient raw materials

After two years of decline, raw material supply was well secured this financial year. There were sufficient starch potatoes available to maintain stable production. For the coming financial year, we expect an increase in starch potato acreage. To improve the profitability of starch potato cultivation more broadly, a [new Averis strategy](#) has been rolled out. This strategy focuses on broader earning potential for Averis and a stronger value proposition for our members. This includes earlier access to specific varieties, more favourable seed potato prices, and tangible benefits such as logistical support.

### Start of the campaign

After several years of challenging harvest conditions, the growing and harvesting conditions were favourable this year, despite a later start to the planting season. The campaign began in August 2024. In the German KPW region, the start went smoothly, with initial processing in Dallmin and continuation in early September in Lüchow. In the Netherlands, however, the campaign faced a challenging start. A fire at one of our suppliers rendered a crucial auxiliary substance unavailable, preventing production from starting in Ter Apelkanaal even though potatoes had already been delivered. The procurement team had to find an alternative in a very short time, while installations needed to be reconfigured. The time pressure and strain on the team were unprecedented. This turbulent start initially led to additional costs and quality issues, but thanks to

targeted programs and the tremendous efforts of all involved teams, stability was quickly restored. Production then continued more steadily and for a longer period, partly due to the increased availability of potatoes.

” After two years of decline, raw material supply was well secured this financial year

### Stable production lines

This year, there were no concerns about sufficient potato supply. With adequate potatoes, the focus shifts even more towards the stability, flexibility, and deployability of production lines. In particular, the stability of the production lines remains a key point of attention. Instability leads to additional costs and pressure on output quality. Therefore, we are moving towards more preventive maintenance, and interdepartmental collaboration has also been further strengthened. This will remain a focus area in the coming year, with the aim of achieving stable, safe, and high-quality production.

### Safety first

Safety remains our absolute top priority. Unfortunately, we are seeing a negative trend: the number of incidents is increasing. The causes lie not only in processes or technology but also in behaviour and culture. In recent years, steps have already been taken through technical measures, process structures, and [work permits](#). The next phase involves further cultural and behavioural change, and despite good progress, this takes time. Time we will continue to invest in the coming years.

### Sustainability & innovation

Although total production volume increased slightly, CO<sub>2</sub> emissions remained virtually unchanged. One of the most tangible sustainability improvements is the replacement of the aforementioned decanters - industrial centrifuges. This saves 87 million litres of water per campaign. At the same time, we received recognition by winning two innovation awards. Collaboration with customers to realise short-cycle innovations is clearly gaining traction and confirms the shift from product-push to more customer- and market-driven innovation. The conversion ratio - the extent to which concrete projects lead to new business - is increasing year on year. To maintain this momentum, it is essential to further grow the innovation pipeline and reduce project lead times, enabling more initiatives to be successfully scaled up.

### Gender balance

To realise Avebe's ambitions and embody the Play to Win core values, a balanced gender distribution within the leadership team is crucial. The supervisory board consists of 22 per cent women, and the Leadership Team also stands at 22 per cent. Avebe aims to further increase the proportion of women within the organisation. Strengthening female representation in leadership positions has therefore been explicitly included in the strategic agenda. It is encouraging to see that since the start of our strategy, we have made progress of 7 per cent. Our ambition is to reach 30 per cent women in leadership positions by the end of this strategic period.

## 2.2 Outlook of the board of directors

Avebe is a company with tremendous potential. This year, we have unlocked more value than in previous years, with further growth still ahead. We can realise this potential by working even more closely together as one Avebe and continuing to implement our strategy - together with our growers, our customers, and the entire Avebe team.

### Flakes and granules via Solan

The new financial year began with a significant milestone: the acquisition of Solan, a Polish producer of potato flakes and granules. Avebe now holds 100 per cent ownership of Solan, adding both valuable expertise and an entire region to our organisation. It has been some time since we achieved growth through acquisition, and this step has generated positive energy within Avebe. With this strategic move, we broaden our product portfolio and can respond more swiftly to new markets and customer needs. By including flakes and granules in our offering, we meet growing customer demand. In recent years, we have focused on strengthening our foundation, enabling us to now accelerate growth in new segments. Solan also offers significant innovation potential: the combination of local expertise, product technology, and customer focus aligns well with our ambition to accelerate and expand innovation.

### Market dynamics

Despite the previously mentioned volatility and uncertainties in the markets where Avebe operates, demand is currently stable. However, we face several additional challenges in the 2025 growing season. After two years of decline in starch potato cultivation, we now see stabilisation in the Netherlands and growth in Germany. Acreage is also increasing outside Avebe, particularly in Scandinavia. Combined with a good harvest, this leads to a rising supply of starch potatoes. At the same time, the broader potato sector in Northwest Europe is under pressure due to extremely low prices, structural surpluses, and declining demand from the chip industry. Avebe is closely monitoring these developments, as well as the economic and geopolitical dynamics in Europe and beyond. Despite these external uncertainties, Avebe is in a strong position: with a broader portfolio, a solid foundation, and an agile organisation, we are better equipped to seize opportunities and address challenges.

### Core of the strategy

The core of Avebe's strategy remains unchanged: the transition to a customer- and market-driven organisation, with more distinctive and added value. Clear progress has been made in recent years, reducing our dependency on price fluctuations in bulk products. This is helping us navigate the current market dynamics.

### Accelerate and Strengthen

The coming year will be focused on acceleration. We are completing major investments, such as a new food production line in Ter Apelkanaal, and continuing with digitalisation and IT renewal. Internally, safety remains our top priority, supported by a structured program receiving additional attention. Our focus is on sustainable growth, both through acquisition and internal strength. Finally, we are accelerating our growth potential in new markets through the acquisition of Solan.

### Strategic focus on protein and bio-based programs

Two strategic programs will receive extra attention in the coming period: further development of existing protein activities and bio-based raw materials for industrial markets. For proteins, the focus is on leveraging previous investments to attract more markets and a wider range of customers. We are beginning to see early positive developments here. The Industrial growth program is also regaining focus, partly due to the slower-than-expected recovery of the construction market in China.

### Movement in the cooperative model

Our cooperative model continues to evolve. For example, we have expanded delivery capacity by 20 per cent, as both the company and its members aim to respond to opportunities together. We continuously optimise the balance between the interests of individual growers and the maximum potato value for all our members. It cannot be emphasised enough: Avebe's strength lies in our collective.

### Creating value together

In a challenging market with inherent dynamics, it is essential that we remain committed to our strategic direction. That direction centres on accelerating value creation for our members. We do this by further shaping the transition to a more customer- and market-driven

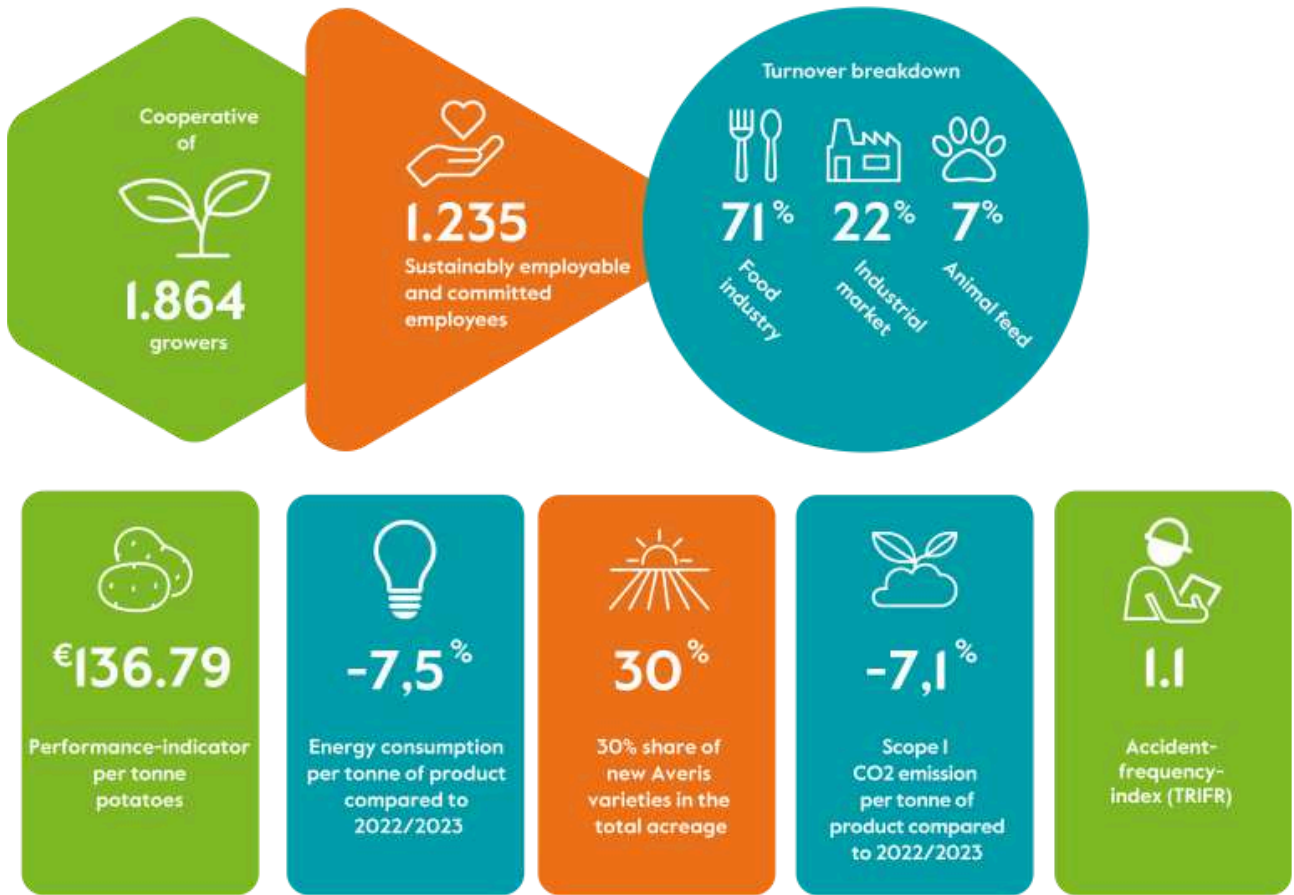
organisation- one with greater distinctiveness and added value. Together, as one Avebe, we continue to focus on results and purpose: with a solid supply of raw materials through which we create the greatest value - for our members, our customers, and Avebe as a whole.

*CEO David Fousert and CFO Rob van Laerhoven*



### 3. Figures at a glance

### 3.1 Key figures



## 3.2 Multi-year figures

In millions of euros (where applicable)	2024/2025	2023/2024	2022/2023
Gross turnover	805,0	822,8	855,2
Net turnover	766,0	781,4	803,8
Operating result	16,3	34,5	35,7
Financial income and expense	10,1	14,4	9,6
Cooperative result after taxes	5,1	2,6	20,8
Depreciation	43,3	41,1	41,3
Investments in tangible fixed assets	60,0	38,2	40,1
Group equity	252,4	247,3	222,0
Liabilities including provisions	433,0	424,4	502,2
Total assets	685,4	671,7	724,2
Group equity as % of total assets	36,8	36,8	30,7
Net cash flow before financing activities	7,1	45,6	-64,7
Net debt to banks	309,6	317,3	359,5
Performance indicator (EUR/ton)*	136,79	118,62	133,34

\*The performance indicator comprises the payments for the delivered potatoes plus the net result divided by the tonnage delivered by members on shares. Calculated as a starch percentage of 19% (underwater weight of 470 grams).

### 3.3 Social key figures

**1.235**

Total number of employees



**87 %**

Total full-time employees



**81/19 %**

Percentage of men and women in total



**97 %**

Employees with permanent contracts



**22 %**

Women in management

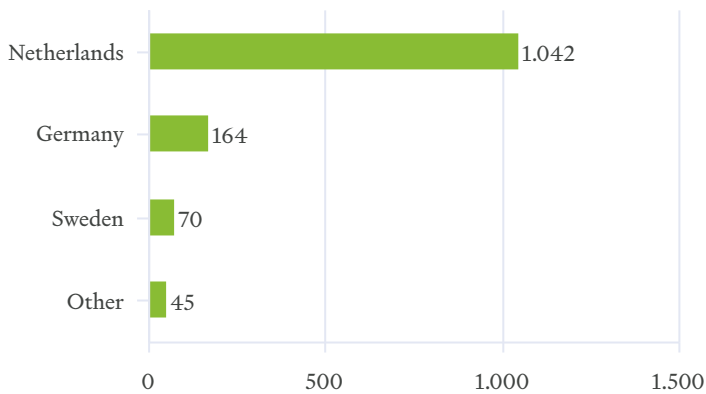


**5,4 %**

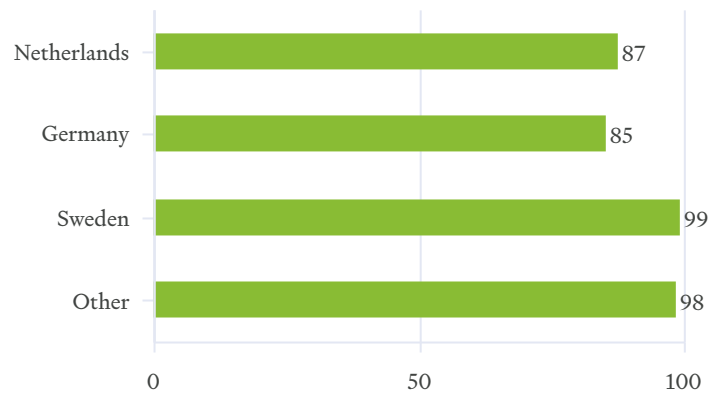
Sickness absence in the Netherlands



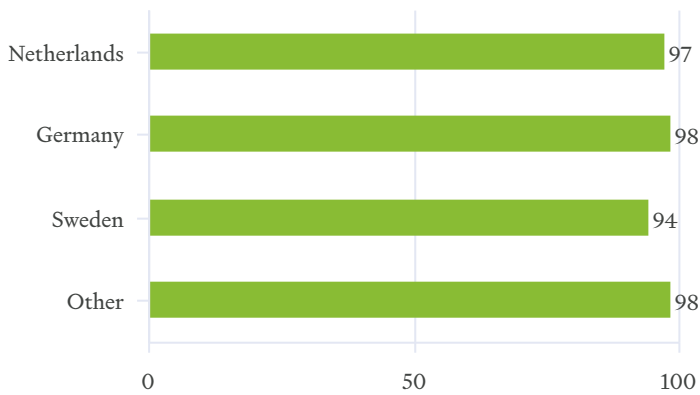
Number of employees including externals



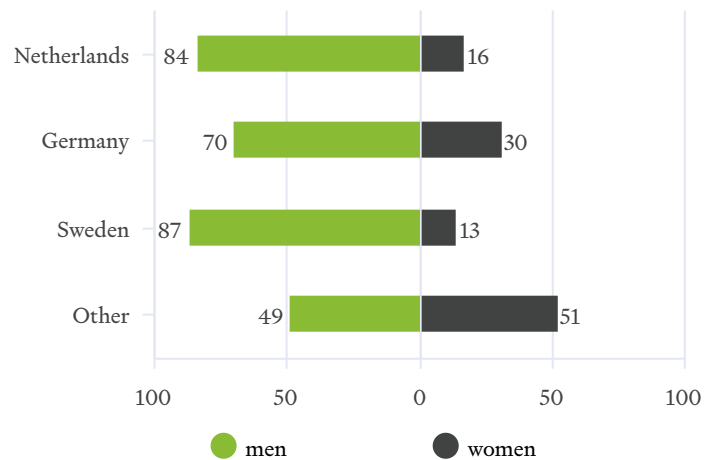
Full-time employees (%)

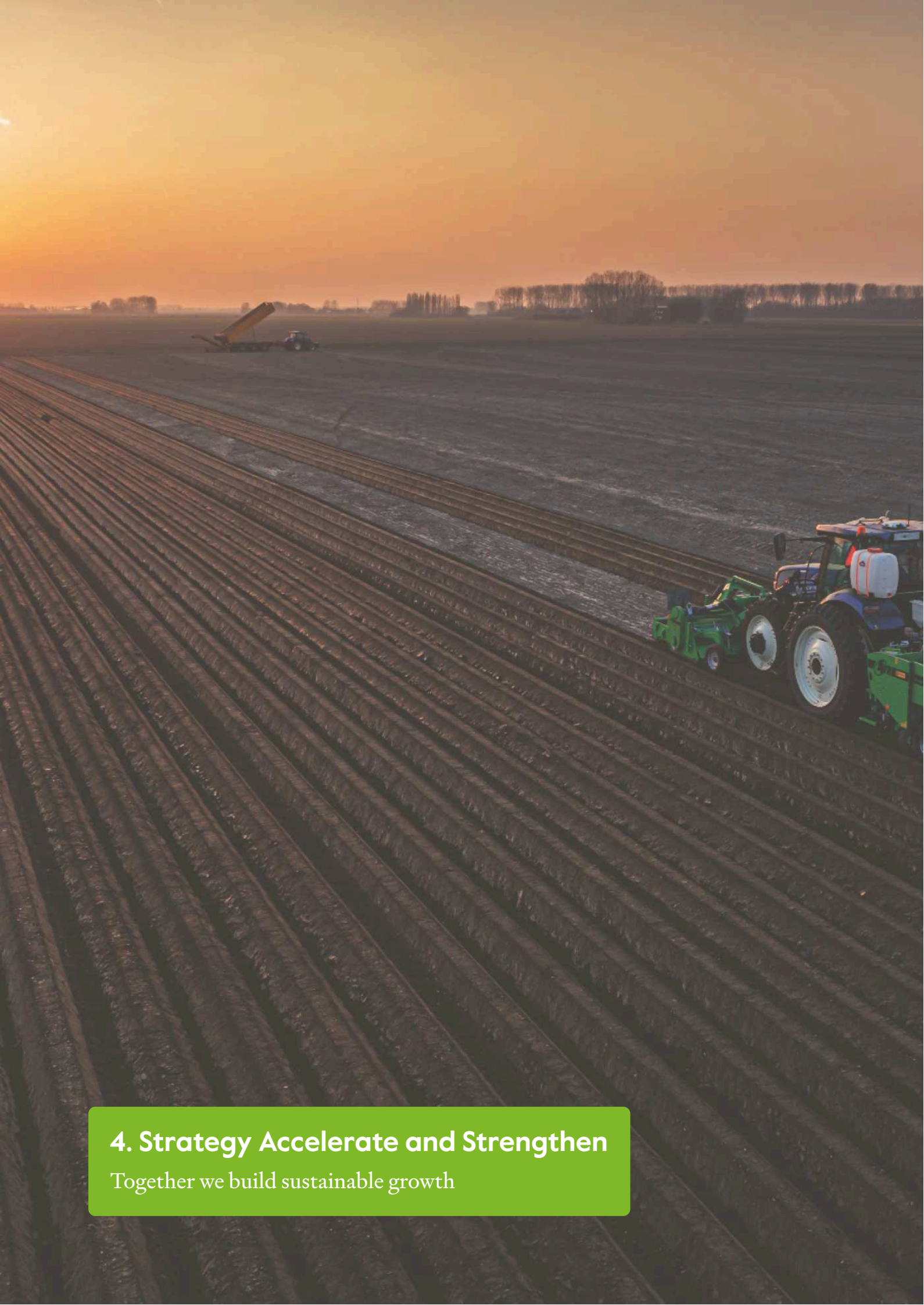


Employees on permanent contracts (%)



Gender of employees (%)





## 4. Strategy Accelerate and Strengthen

Together we build sustainable growth

## 4.1 This is Royal Avebe | How we create value

Royal Avebe is an international cooperative of starch potato growers. We process our members' starch potatoes into high-quality ingredients based on potato starch and protein. We supply these ingredients to customers all over the world. They use our products in food, animal feed and industrial applications. In doing so, we offer innovative and healthy solutions with an increasingly smaller impact on the climate and the environment. Together, we are working on a sustainable food system.

### Our members

Our members, our main suppliers, are potato growers in the Netherlands and Germany. We work closely with them to get the best quality starch potatoes. As a cooperative, we find it important to keep developing. Sustainability is a top priority for us. Both in the company and in our members' fields.

### Our locations

Avebe has 1,235 employees and six production sites across the Netherlands, Germany and Sweden, and sales offices in North America, Europe and Asia. The head office is located in Veendam (the Netherlands).

### Our markets

Avebe develops and produces ingredients based on potato starch and protein for three markets: food, animal feed and industrial applications. Thus, we meet the need for sustainable and healthy products for humans and animals, as well as sustainable industrial solutions. Our customers are all over the world, with major markets in Europe, Asia and North America.

### Food

Globally, the market for healthy and plant-based food is growing. In North America and Europe, requirements for food safety, health and sustainability are central. In other parts of the world, availability and affordability are important issues. Our ingredients offer customers opportunities and possibilities to grow in sustainable, plant-based alternatives to meat and dairy. In doing so, a sustainable and transparent production chain gives great added value.

### Animal feed

Livestock farming faces a major challenge to produce more sustainably, in a way that is less harmful to the climate and promotes biodiversity. Therefore, livestock farming needs proteins and feed with the smallest possible footprint. The pet food segment is also experiencing strong growth and is expected to continue to grow. With our potato starch and protein portfolio, we offer solutions to improve the nutritional value and texture of both livestock and pet food.

### **Industrial applicaitons**

Potato starch derivatives are used in various industrial products, such as in construction and in making paper and glue. We see a growing interest in sustainable plant-based raw materials for these industrial applications. On the one hand to reduce the use of petrochemical additives, and on the other hand because Avebe's products offer the right functionality. Avebe is successful with, among other things, the introduction of bio-based coatings for food packaging. In addition, there continues to be strong demand for our additives for cement tile adhesives, for example.

### **Varietal development and crop optimisation**

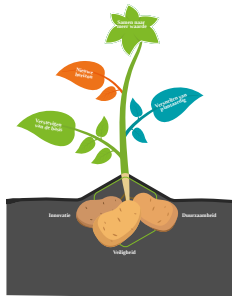
To achieve more sustainable cultivation, it is important that our growers can work with the best starch potato varieties. Our subsidiary Averis focuses on the development, propagation and sale of starch potato varieties. Over the past year, Averis has embarked on an ambitious transformation with the implementation of its new strategy: Route 2020. With this strategy, Averis is focusing on growth, innovation and expansion into new markets. Avebe also supports growers with the Optimeel crop optimisation program. This is how we work towards more sustainable cultivation and a good business economic result for our members.



## 4.2 Strategy Accelerate and Strengthen 2023-2028 | Introduction

### Strengthen together and accelerate agile

With its farmer members, employees and customers, Royal Avebe is now two years into its strategy: Accelerate and Strengthen. Our strategy is a growth strategy in which we emphasise the added and distinctive value of our products. And in doing so, we put the customer at the centre of everything we do. With this strategy, we can make even sharper choices and respond more agilely to the rapidly changing market.



### Four pillars

Based on four pillars, we continue to build on our solid foundation towards sustainable growth, innovations in sales and added value for our farmer members, customers and employees. To take substantial steps up in potato payments and remain sustainably relevant for farmer members, customers and society.

#### 1. Strengthen the core

We are expanding the unique functions of potato starch and protein and putting the sustainability of the potato to the widest possible use. We do this by optimising line capacity and a more profitable product portfolio. Reliable and efficient lines, driven by digitalisation and automation, ensure that our cost base is structurally lower and that we increase our productivity.

#### 2. Accelerate plant-based

Where there is a demand for distinctive plant-based alternatives, we offer propositions that contribute to sustainability and (sector) innovations. By using existing production lines flexibly and efficiently, we also reduce our footprint with ingredients for plant-based food and the development of bio-based and circular ingredients for the construction and packaging industries.

#### 3. New horizon

We explore market and cultivation opportunities to use and market all raw materials and applications from the starch potato even more widely, possibly in combination with alternative protein crops. We do this with existing and new technologies. Examples include developing synergy advantages on production lines with alternative protein crops and investigating how to add value to residual streams through fermentation.

#### 4. Heading for more value together

Within the cooperative, we aim for the highest possible outcome for our members, continue to learn and commit to sustainable employability for a profitable future. Heading for more value together means a plus of at least 25 euros on our performance indicator, achieved through the programs we implement during this strategic period. Possible cost increases in potato cultivation are not included in this and should be reflected in a higher price passed on to the market.

### 4.3 The basis of our strategy: safety, sustainability and innovation

#### Healthy breeding ground for healthy growth

Safety, sustainability and innovation underpin our strategy and together form our breeding ground. The three themes are woven into everything we do and ensure that Royal Avebe is healthy, stays healthy and continues to grow.

#### Safety | Safety by nature

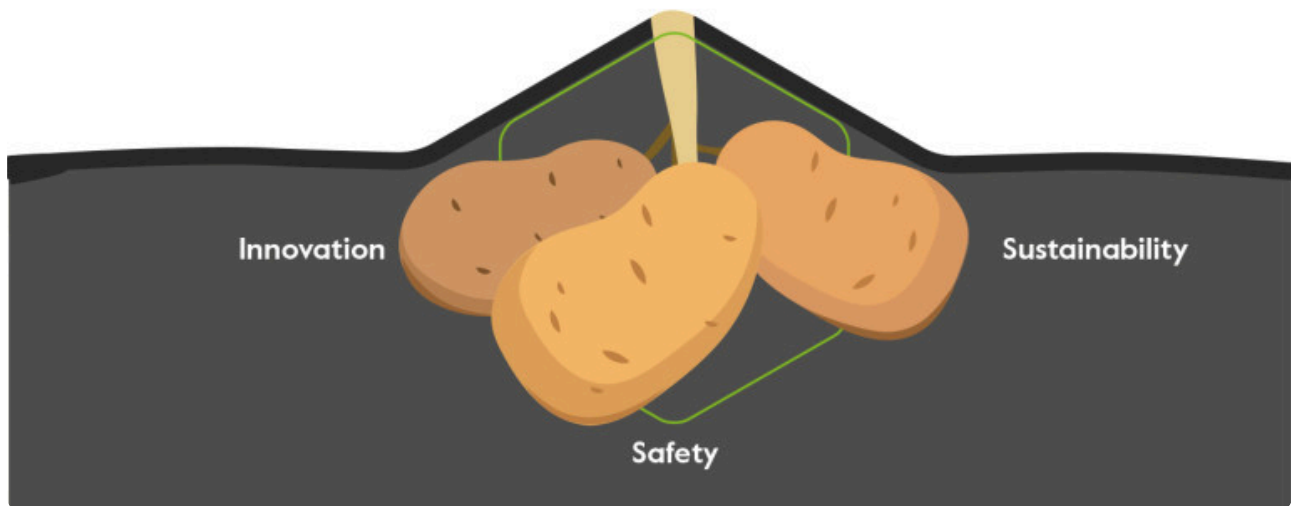
With a number of production sites, we fall within the toughest category of the chemical industry. Safety is our top priority and consists of two components: one part is technology, and one part is human behaviour. Where safety cannot be solved with technology or automation, we pay a lot of attention to safety behaviour and culture. We do this with generic or specific training courses and evaluations. In this way, we ensure that everyone knows and understands his or her role. Together, we minimise the risks. Also, when it comes to cyber security. Here, the focus is mainly on behavioural and technological awareness. We deploy cybersecurity on digital security of office environments, telecom, the network and production sites.

#### Sustainability

Potato cultivation is largely dependent on weather condition and climate. Conversely, cultivation also has an impact on the environment. For these reasons, we are making the cultivation processes more sustainable with more sustainable varieties that have improved disease resistance. And we are working on making cultivation techniques more sustainable. In the production chain, we reduce water use, reduce CO<sub>2</sub> and try to better valorise residual flows. In the market, we respond to the demand for plant-based products and bio-based or circular ingredients for the construction and packaging industries.

#### Innovation

With technical innovations, digitalisation, better data analysis and use of artificial intelligence (AI), we market our products more efficiently and competitively. Driven by market demand and in cooperation with our customers, we respond better to trends and developments with our innovations. Think of green methods for starch modification or the application of potato protein in new markets.



## 4.4 Our impact

Together with our members, customers, employees and other stakeholders, we work on the transition to more plant-based, sustainable agriculture and the most efficient production possible. This is how we create social value. Below, we explain the impact from our value creation model.

### Towards a more plant-based economy

With our innovative solutions, we offer plant-based alternatives to animal-based foods and proteins. With our specific products for healthy nutrition, we make a positive contribution to the protein transition and to the lives of consumers worldwide.

” Together with our members, customers, employees and other stakeholders, we work on the transition to more plant-based, sustainable agriculture and the most efficient production possible

### Towards more sustainable agriculture

The agricultural sector has an impact on soil health, biodiversity and water quality. As a cooperative of starch potato growers, we play an important role in this. Together with our farmer members, we work on future-proof agriculture, in which a healthy farm, a healthy soil and a healthy environment (3xH strategic program) are important spearheads. This way, we strive for less environmental impact in our chain and at the same time work on more earning power for our farmer members.

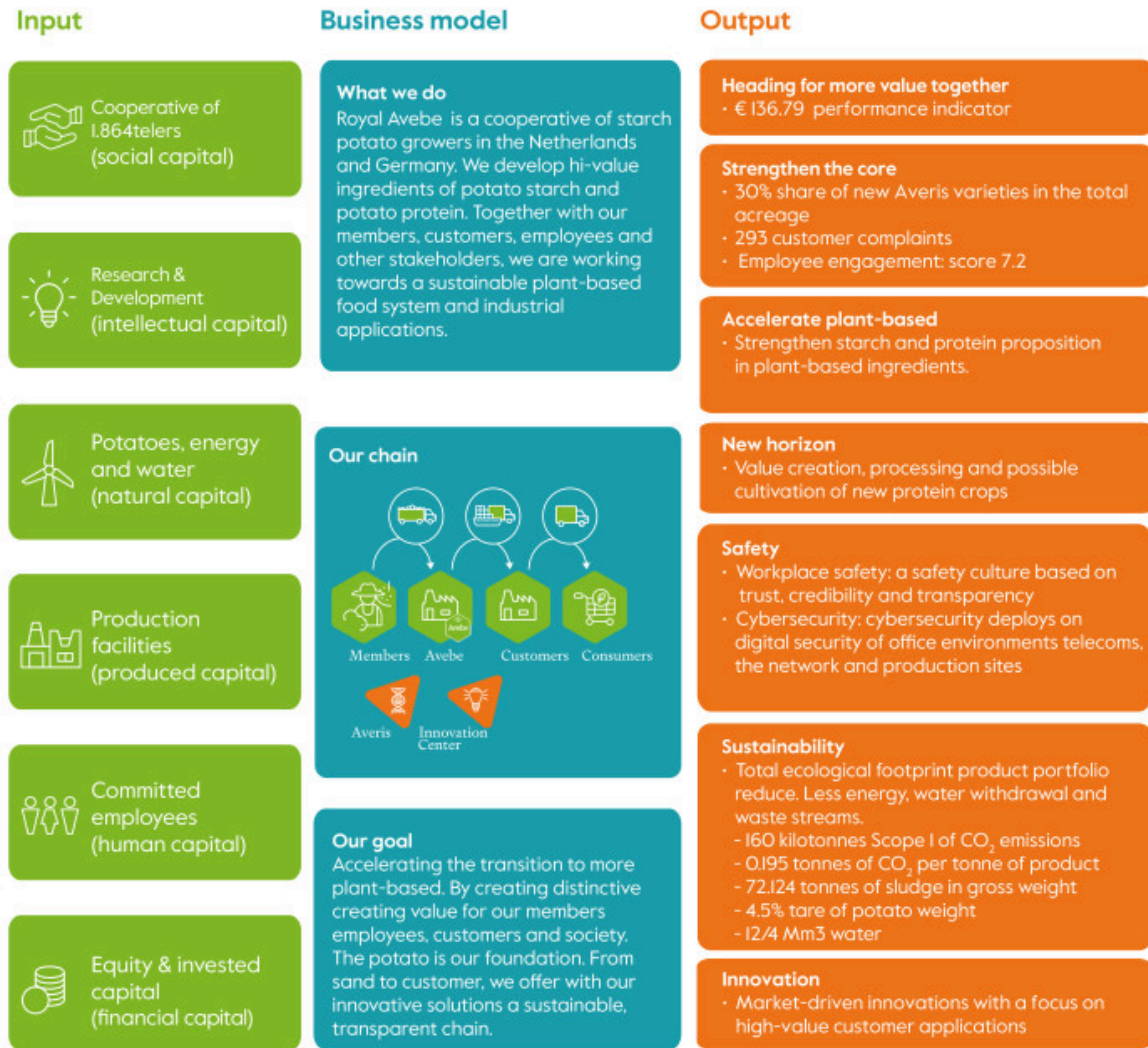


### Towards more efficient and sustainable production

We use energy and water to extract starch and protein from potatoes. Through innovative projects and optimising our processes in terms of water and energy consumption, we are reducing our CO<sub>2</sub> emissions and waste streams.



## 4.5 Our value creation model



### Impact & SDG's

#### Towards more sustainable agriculture

Together with our members, we work for a sustainable food system and resilient agriculture with a fair price for farmers.



#### Towards more efficient production

We reduce our water consumption, our CO<sub>2</sub> emissions and our waste streams to reduce our negative impact on natural capital such as climate and water.



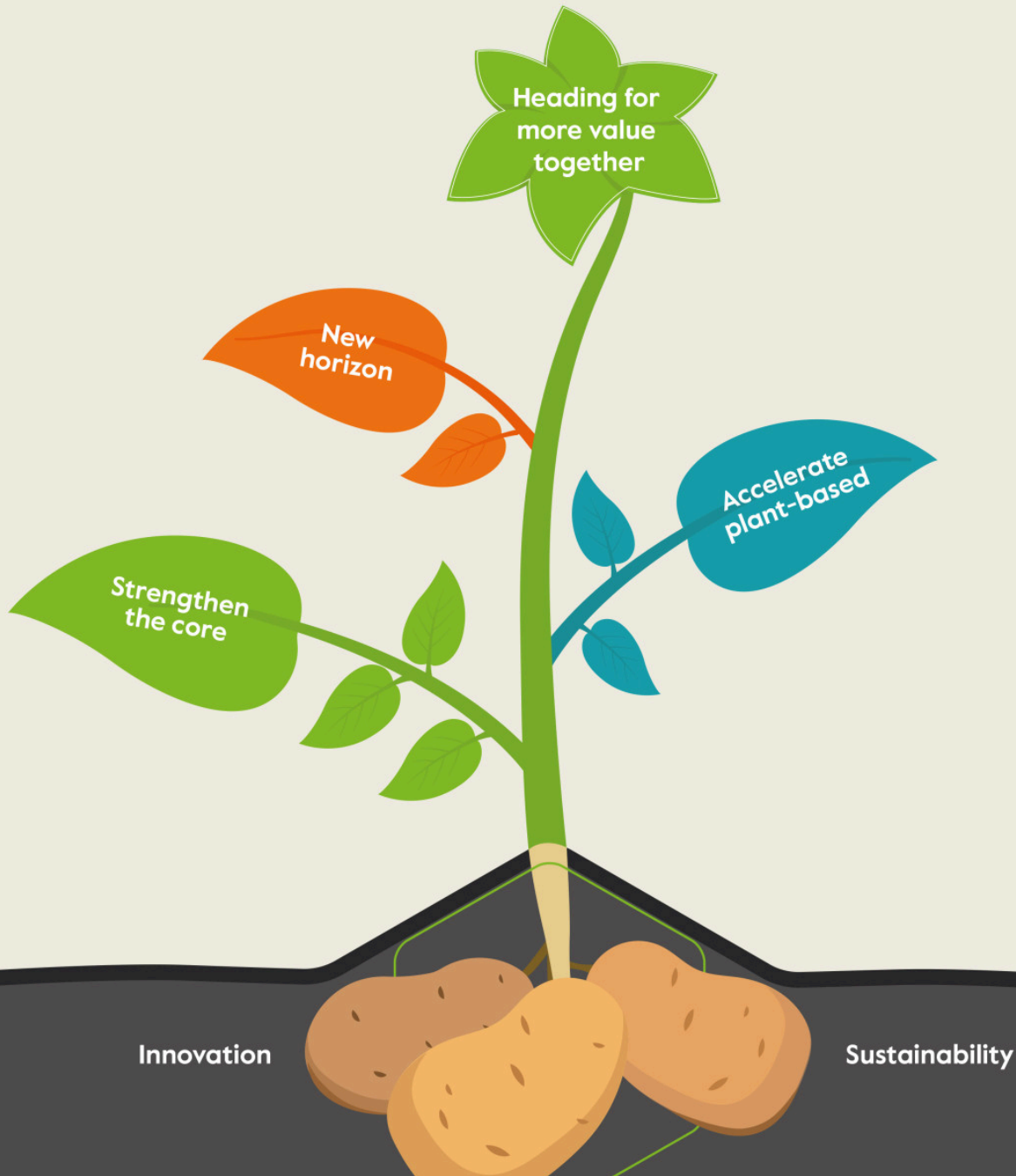
#### Towards more plant-based food

With our products and in cooperation with partners, we are working to accelerate the transition to more plant-based food and bio-based building.



# Accelerate and Strengthen

Build together on sustainable growth



5. Strategy | Results achieved

## 5.1 Strategy Update | Agile and steadfast

**Interview with Marleen de Rond-Schouten, managing director Agro & Strategy, and Chris Hollebek, Chief Commercial Officer**

“You can wake me up for this: having enough high-quality potatoes at our factories,” says Marleen, who holds final responsibility for raw material supply to the factory. While Marleen is responsible for supply, Chris oversees sales. Chris: “Over the past few years, we’ve truly transformed from a product-driven to a market-driven organisation. The customer’s needs are now central to everything we do. With every development, we ask ourselves: what problem are we solving for the customer? And why is the potato the best solution?”

### Strengthening the foundation

A market-oriented strategy requires a reliable supply of raw materials. Chris emphasises the importance of a stable base: “Without raw materials, you have nothing to sell.” Marleen adds: “In the 2024 growing season, we were able to process sufficient high-quality raw materials. Looking ahead, we expect supply to increase further, particularly in Germany. While other crops such as grains, sugar beets, and even chip potatoes can fluctuate significantly in price, Avebe remains a reliable and stable partner in crop planning.”

### Creating more value together

Both supply and sales were strengthened in the past financial year. Innovation has been integrated into the commercial domain, resulting in multifunctional market-business teams where sales and innovation collaborate, explains Chris. “We are shifting from being a raw material producer to a value partner for the customer. We now start with the customer’s question, and from those market insights, we build further using science and technology.”

” You can wake me up for this: having enough high-quality potatoes at our factories



### New horizon

“There’s still room for radically new ideas, but it’s important that most innovative activities demonstrably add value for the customer or the market,” says Chris. He explains that Avebe operates with three innovation speeds: radical, incremental, and express. Recently, Avebe successfully developed modified starches, cement-free tile adhesives, and plant-based alternatives to gelatin in vegan liquorice. “In high-volume markets, we differentiate through quality, reliability, and delivery assurance. In specialist markets, we offer technical support and customised solutions,” says Chris. “Our innovations are not only novel but also relevant and practically applicable.”

### Strong for farmer members

Avebe is a reliable partner not only for customers but also for its farmer members. Marleen highlights that growers can count on a stable price, with a solid upward step each year. “Farmers benefit from fast payments, well-organised loading and transport, and receive Averis seed potatoes at a reduced rate. Moreover, Avebe growers are the first to gain access to the newest Averis varieties. Averis continuously works on improving resistance to (soil-borne) diseases, enhancing yield and storability. Our growers also receive support from the Agro field service and Agro study groups. Finally, the results from trial and demo fields provide practical insights into the latest varieties and starch potato cultivation. Avebe is not only involved but also a stable force in an ever-changing landscape.”



### Reliable value partner

“To grow further as a reliable value partner, it is essential that our factories operate reliably and consistently with high-quality products. In Ter Apelkanaal, we have invested in a salt load reduction project. In Gasselternijveen, [new decanters](#) are operational, and in Foxhol, a production line has been adapted through [cross-functional collaboration](#). In the KPW region in Germany, electrical installations have been replaced and a soft water system installed. Creating added value is only possible when the factory infrastructure is in order - covering (food) safety, raw materials, and operations,” says Chris.



### Three innovation speeds to meet market and customer needs

1. Radical: Starting from scratch. These are long-term trajectories.
2. Incremental: Step-by-step improvement: learning and adapting.
3. Express: Small-scale testing and learning, followed by rollout.

## 5.2 Less CO<sub>2</sub> and electricity, plus 87 million litres of water saved

### Interview with Process Development engineer Thomas Koetje and Project manager Johan Schonewille

“Figures like these really capture the imagination,” agrees Thomas, as he and Johan discuss the installation of five new process water decanters. Both are not only pleased with the outcome, but also with the journey to get there. “Our entire production site in Gasselternijveen depends on this first process step. If it stops, everything stops,” says Thomas. Johan adds: “Thanks to collaboration between engineering, production, and the supplier, we managed to keep production running throughout.”

” The new decanters have delivered impressive savings



Thomas Koetje (left) and Johan Schonewille

### Replacement investment

The five decanters are industrial centrifuges that separate solid potato components from the liquid process water. Johan: “During a one-year trial period, we operated with one new decanter. Issues identified during this phase - such as pressure fluctuations or unstable operation - were resolved.” He adds: “Only once that single decanter was running smoothly, we proceeded installing the remaining four.” Thomas continues: “That approach worked very well. It’s now becoming the new standard. For future projects, where feasible, we will test and implement at one location first and then scale up.”

### Savings in CO<sub>2</sub>, electricity, and water

The new decanters have delivered impressive savings, Johan explains: “Dry matter content increased from around 40 per cent to 46 per cent.” Higher dry matter means better separation of process water from solids, starch, and fibres. “So few fibre particles remain in the process water now that all centrifugal sieves have been switched off,” says Thomas. This saves energy. But that is not all, the decanters also require less dilution water

### 87 million litres of water saved per campaign

In total, the new machines save 87 million litres of water per campaign. That is water that no longer needs to be heated above 100 degrees in the evaporator. For every five cubic metres of liquid, over 1,000 kilograms of steam are saved. Johan: “These are indeed figures that speak volumes.”

#### Per campaign we save:

- 87 million litres of water
- 3.3 GWh of electricity
- 1.5 million Nm<sup>3</sup> of gas
- 18 kilotonnes of steam

**Royal Avebe on the path to climate neutrality**

Avebe aims to significantly reduce its environmental impact through various sustainability programs. The goals include reducing water consumption, improving energy efficiency, increasing circular operations, making procurement and production processes more sustainable, and lowering emissions.

Sustainability is embedded in the foundation of our Accelerate and Strengthen strategy. We are committed to reducing our ecological footprint, in line with the Paris Climate Agreement - both within our own operations and for our customers.

Sustainability runs like a thread through the entire chain: from cultivation by our members to the delivery of our products to customers. We continue to work on more sustainable solutions. For example, our subsidiary Averis is developing new starch potato varieties that are more resistant to drought and disease and deliver higher yields per hectare.

In the past financial year, we made further progress in sustainability at our production sites. In Gasselternijveen, new process water decanters were commissioned, and in Foxhol, the installation of an e-boiler is underway. For the coming financial year, major sustainability projects are planned at our international locations. In Lüchow (Germany), new protein decanters will be installed, and in Malmö (Sweden), two large-scale energy-saving projects will begin.

Read more about our approach and results in the [ESG chapter](#) of this report.

## 5.3 PerfectaMAR® | Successful collaboration in protein innovation

### Interview with Maarten Wilbrink, Process Development specialist and protein expert

Avebe is the only producer in the world to extract high-quality functional food proteins from potatoes. One of these potato protein products has proven particularly suitable for preserving the original texture of surimi. The new product is called PerfectaMAR®, developed in our own innovation center. This new application was made possible with the support of a South Korean professor, a surimi symposium, and a collaboration with a Thai university.

” The introduction of PerfectaMAR® offers strong growth potential in the Asian market

### Surimi symposium & research group

Protein expert Maarten Wilbrink explains: “A South Korean research group published findings showing they had succeeded in creating a potato protein fraction with positive effects on surimi texture. At the same time, a colleague attended the surimi symposium in Thailand and met researchers from a Thai university. They assisted us with follow-up research.” The university examined the effect on fish texture, while Avebe investigated the biochemical characteristics of the applicable potato protein, Maarten adds.



### Immediate customer interest

Coincidentally, an Indian surimi producer visited our innovation center. “Surimi refers to minced fish fillet used for making fish blocks. These blocks are then used to produce items like crab sticks, which we commonly refer to

as surimi,” Maarten explains before continuing. “They were so impressed by the application that they began purchasing it immediately.”

### Thirty different protective proteins

Maarten has a good idea why PerfectaMAR® is so well received: “Our protein product is so pure that it qualifies as an isolate. The purer the protein, the better the functionality and the better the fish texture is preserved. Moreover, our potato protein contains up to thirty different protective proteins, whereas egg white contains only five.” Maarten explains that these protective proteins help maintain fish texture when the product is heated.

### Growth opportunities in Asia in Azië

The introduction of PerfectaMAR® offers strong growth potential in the Asian market, where many surimi producers are based. Maarten: “Compared to animal protein, producers need less potato protein to achieve the same functional results. This makes PerfectaMAR® not only more effective but also more cost-efficient.”

### Christina Widyawati from Sales Asia about PerfectaMAR®

“Since its launch at the Food Ingredients Asia exhibition in Indonesia in 2024, PerfectaMAR® has been steadily gaining market share. Through relentless research and collaboration, we've established a solid foundation that unlocks the true intrinsic value and benefits of our products. In addition, the product is commercially attractive due to its excellent textural performance, cost-efficiency at low dosage, and non-allergenic nature. PerfectaMAR® aligns seamlessly with Avebe's long-term objectives in the areas of innovation and sustainability.”

**Innovations in potato starch: broadly applicable, with impact**

In addition to the protein innovation PerfectaMAR<sup>®</sup>, Avebe continuously invests in the development of potato starch. These innovations contribute to more efficient processes, more sustainable solutions, and plant-based alternatives. Below are two striking examples for the confectionery industry.

**Vitamin gummies**

With PerfectaGEL<sup>®</sup>, we offer producers of vitamin gummies a vegan alternative to gelatine. In dry applications, it provides a more hygienic solution, and thanks to the shortened drying time, it saves space, time, and energy.

**Confectionery**

For products such as liquorice, wine gums, and other sweets, PerfectaGEL<sup>®</sup> FS also offers a plant-based alternative to gelatine. Our innovative potato starch significantly reduces drying time compared to gelatine or pectin, leading to more efficient production processes and lower energy costs.

## 5.4 Cross-functional collaboration creates added value

### Interview with Bas Gerrits, director Product Line Management

“A production line that stands still costs money. Everyone at Avebe, from management to operations, understands that a line simply needs to be running,” says Bas Gerrits. He explains that the time has come to also add value to the production lines. He refers to this as asset valorisation - a next step in the strategic pillar portfolio valorisation. Bas: “As part of asset valorisation, we have modified a production line.



### Significant contribution to campaign price growth

“Asset valorisation means we optimise the use of by-products from existing production assets and material flows. This allows us to switch more quickly between product mixes, ensuring full utilisation of the line and maximising returns,” Bas explains. He shares that derivatives previously produced by an external party are now made in-house by Avebe. “We’re using the production line more efficiently, ensuring better quality, reducing costs, and producing high-value products ourselves. Altogether, this project makes a significant contribution to the growth of the campaign price.”

” We make the difference by staying flexible together

### Cross-functional collaboration

The success of this project is a strong example of intensive cross-functional collaboration between our operators, quality staff, project managers, and colleagues from sales and product management. Bas: “Colleagues worked closely together to technically adapt the line and expand process

and control functions. A project like this requires commitment and understanding from everyone involved. It’s crucial to inform people about the necessity. We make the difference by staying flexible together. To me, this is a true example of [Play to Win](#) - and a big compliment to everyone.”

Ronny Pals, site director Avebe: “There was enormous time pressure and multiple puzzles to solve. The fact that we succeeded is truly an example of Play to Win. By that I mean that during a high-impact project, we stayed connected across disciplines. Play to Win, in my view, is about taking responsibility and thinking outside the box to ultimately achieve results together.”

## 5.5 Play to Win is not a slogan; it is who we are



Joyce de Vries-Pieterman (left) and Renée Gosschalk-Harms

### Interview Joyce de Vries-Pieterman, director Communication & Public Affairs, and Renée Gosschalk-Harms, director Acquisition & Development

“A cultural shift doesn’t happen overnight. It takes time, consistency, and commitment. And that’s perfectly fine, because real change cannot be rushed,” begins Joyce. She explains that Avebe is building on a strong foundation: “We already do many things well, and we should be proud of that.” She adds that the strategy deliberately uses the term strengthen: “It’s about reinforcing what works. We’re not starting from scratch. On the contrary, we already have a lot in place. Play to Win helps us unlock that potential even further.” The strength of Avebe lies in what can be influenced internally: culture. Joyce: “In a world that’s constantly changing, we make the difference with clear core values and competencies. That requires us to become more agile and entrepreneurial. And yes, we’re allowed to make mistakes, that’s how we learn.”

” In a world that’s constantly changing, we make the difference with clear core values and competencies

### Cultural change is a shared responsibility

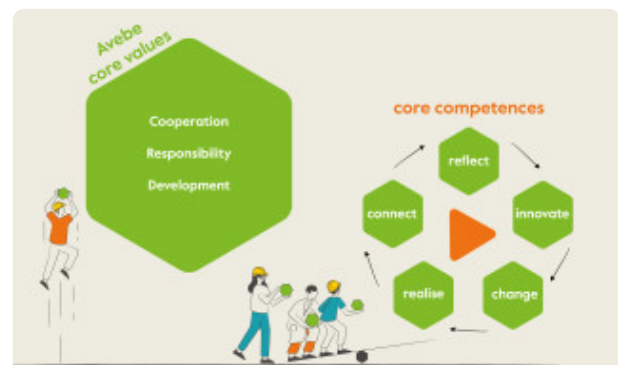
Renée adds: “Play to Win translates our culture into concrete behaviour in the workplace.” She explains that it requires engagement from everyone - new colleagues as well as those who have worked at Avebe for decades. “We see colleagues across the organisation embracing Play to Win and interpreting it in their own way. Flexibility and ambassadorship make the difference.” Ambassadorship does not have to be grand or formal. According to Renée, it is in the small things: a colleague who fosters connection, someone who shows ownership, or a team member who helps others go the extra mile. “You don’t have to excel in all five competencies,” Renée explains. “Someone might be particularly strong in connecting and take on a role model position in that area. That’s just as valuable.”

### We want to preserve a lot of behaviours

“We are not going to do things completely differently; we are going to do them better. Together. With purpose and pride,” says Joyce. Renée adds: “We are making Play to Win tangible and applicable in everyday practice. At the same time, we want to preserve many things, such as the pride, loyalty, solution-oriented mindset, and down-to-earth attitude that are so characteristic of Avebe.”

### From program to second nature

The ambition is clear. Play to Win should not remain a standalone program but should become a natural part of Avebe’s culture. Renée: “We still call it Play to Win, but in a few years, we might not need that name anymore. It will be so deeply embedded in who we are that it no longer requires a separate label. Because we believe in growth through people.”



**These core competencies are reflected in:**

- Various Avebe communications, such as employer branding and job postings
- The structure and design of job interviews
- Selection and development assessments
- Our year-round HR dialogue cycle
- Programs for talent development, education, and training
- Job profiles



## 5.6 Cross-border knowledge exchange in the KPW region

### Interview with advisor Albert Wolfs and Clara Borm, grower and Avebe member

“What can Dutch farmers learn from their German colleagues? Plenty. The level of knowledge here is also very high,” says Albert Wolfs enthusiastically over the phone. He is in the car, returning from the KPW region - a part of Germany roughly between Hamburg and Hanover. It’s one of the hottest days of the year, and Albert has just been digging a test pit in the field with a German study group. “In the KPW region, growers are generally more accustomed to dealing with heat and drought.”



*Albert Wolfs and Clara Borm*

” Every study group shares the same goal: improving returns and reducing costs

### Higher temperatures and less rainfall

“In addition to higher temperatures, farmers in this region receive less rainfall - around 150 millimetres per year. Unlike in the Netherlands, they also face a ten-year irrigation quota,” Albert explains. “That sometimes requires strategic decisions: which crops do you irrigate and which do you not? That is something we are not used to in the Netherlands.” His study group currently includes a grower experimenting with drip irrigation. “Last year, we visited her to see how it works. She lays the irrigation hoses between the potato ridges, and the whole group observes. She shares her findings, and we all learn. That is wonderful.”

### Stones and wider cultivation

Another striking difference is the large number of stones. As a Dutch farmer, you might think: ‘Just remove those stones from the field,’ but growers here know that de-stoning also has drawbacks. The soil structure becomes too fine, which can actually worsen root development. According to Albert, the stones also have advantages: in hot weather, the ridges retain less heat.

### Mostly similarities

Albert emphasises that there are many similarities between the German and Dutch study groups. All Avebe study groups collect data in the same way. Field visits are combined with discussions on current cultivation issues. Every study group shares the same goal: improving returns and reducing costs. Everyone is open, eager to learn, and enthusiastic about sharing knowledge. “This creates insight and connection across borders. I bring knowledge, but I always take something back as well. When growers improve, we improve together - and so does Avebe. That is what I enjoy most!”

### Grower Clara Borm learns a lot from the study group

“The crop assessments by Albert have taught me a lot about diseases and pests in potatoes,” says Clara Borm. The 26-year-old farmer lives in Bismark in the Altmark region (Saxony-Anhalt) and runs an arable farm with her family, growing silage maize, grains, and - since about ten years - potatoes. She especially values the exchange with colleagues in the Avebe study group: “Regularly digging up soil and root profiles clearly shows how important good plant conditions and the quality and preparation of seed potatoes are. I can wholeheartedly recommend joining the study group - especially because Albert, as facilitator, always keeps the link to practical application.”



## 5.7 Averis Route 2030 | Commercial shift and sharpened focus

### Interview with Martijn Zwiderman, Molecular specialist, and Bastiaan Schoenmaker, Site director of Averis

A new route means both a commercial shift and a sharpened focus. That is what Bastiaan and Martijn share in a conversation about the new strategy of Averis, the 100 per cent subsidiary of Avebe. During the interview, Bastiaan, as Site director, acts as the generalist who speaks about direction, opportunities, and the strength of the Averis team. Martijn, in turn, is the data-driven specialist who dives straight into the content. One provides direction while the other contributes detail, creating a complementary partnership.

Anniversary | 70 years of Averis

During the starch potato days in Valthermond, no fewer than 500 visitors celebrated the 70th anniversary of Averis. Farmer members, colleagues, and other interested parties looked not only back, but also ahead. Visitors explored the trial fields, greenhouses, and laboratories. The day was filled with innovations around seed potatoes and the potato varieties of the future.

#### The power of innovation

“In the coming years, we will focus on functional innovations,” says Martijn. Averis is shifting away from fundamental research and towards practical applications. “We use technology to map traits such as starch content, storability, and disease resistance early in the breeding process,” Martijn explains. “We do this using DNA technology and statistical models. This allows us to develop potato varieties more efficiently, with strong starch yields and improved disease resistance.”



*Martijn Zwiderman (left) and Bastiaan Schoenmaker*

#### This team strengthens the foundation

“Although we are certainly proud of our highly resistant varieties, I am especially proud of the team we have in place. We work efficiently and effectively together. We are agile and motivated. Everyone is eager to move Averis forward through the upcoming changes. The knowledge and expertise we have built up over the past 70 years at Averis, combined with the ambitions of the Averis Route 2030 strategy, will open up expansion opportunities into new markets and with new varieties,” says Bastiaan.

#### Expansion into new markets

The Averis Route 2030 strategy is outlined in steps, Bastiaan explains. Step one: take the current starch portfolio abroad. Denmark is the first candidate, followed by other countries. Step two: apply Averis varieties to other uses, such as flakes or granules. Step three: develop other potato types, such as chip potatoes, which represent the largest and fastest-growing market globally. Averis is ready to strengthen its position step by step in both existing and new markets.

### **Anniversary | 70 years of Averis**

During the starch potato days in Valthermond, no fewer than 500 visitors celebrated the 70th anniversary of Averis. Farmer members, colleagues, and other interested parties looked not only back, but also ahead. Visitors explored the trial fields, greenhouses, and laboratories. The day was filled with innovations around seed potatoes and the potato varieties of the future.



## 5.8 Life Saving Rules in practice: train, apply, strengthen

### Interview with Robert-Jan Bannink, director QESH

Safety is part of the healthy foundation of the Accelerate and Strengthen strategy. “In 2023, we introduced the Life Saving Rules. These are essential safety rules we use to minimise risks and prevent accidents. It is an important step towards a safe and healthy working environment for everyone at Avebe,” says Robert-Jan Bannink.



” Doing everything we can to guarantee the safety of our employees and contractors

### Clear responsibilities and actions

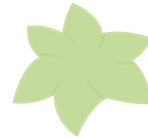
One of the ten Life Saving Rules is: use the work permit and comply with the specified safety requirements. “So that an installation cannot be switched on while someone is working on or inside it,” Robert-Jan explains. “There was nothing wrong with the work permit and the old procedure, but it was not always formally clear who had to do what and when. The task-specific requirements were not always feasible either.” He adds that it was often up to employees to decide what was necessary. “That is not what we want. Now it is clear what needs to be done and who is responsible. Even if something goes wrong,” says Robert-Jan.

### By colleagues, for colleagues

It is not just about writing and presenting new procedures. People also learn by doing. Robert-Jan shares that a group of engaged colleagues developed training materials and set up a training location in a vacant part of the factory. There, no fewer than 500 colleagues received the Work Permit training. The practical assignment: secure the agitator in the reactor for maintenance work. The theory learned in the morning was applied in the afternoon. Robert-Jan: “Everyone completed a work permit and physically secured the reactor.”

### Towards a stronger organisation

Robert-Jan also took part as a trainer: “When you are delivering a training, you hear things you would not otherwise hear. You can act on that information. It makes the organisation stronger.” The next step is to comply with the procedure and experience it as intended: “Doing everything we can to guarantee the safety of our employees and contractors.”





**6. ESG**

## 6.1 Sustainability at Royal Avebe

In this ESG chapter, we report on our objectives, actions, and results in the areas of environment, society, and governance - commonly referred to by the English terms Environmental, Social, and Governance (ESG). Royal Avebe intends to voluntarily report in accordance with the European Corporate Sustainability Reporting Directive (CSRD) starting from the 2027/2028 financial year. This directive promotes transparency and comparability of sustainability performance across organisations.

### Reporting basis and scope

This ESG chapter is part of Avebe's integrated annual report for the 2024/2025 financial year (1 August 2024 to 31 July 2025). The report covers the activities of Coöperatie Royal Avebe U.A. and its subsidiaries, including relevant parts of the value chain where material sustainability topics have been identified. A further step has been taken to align the sustainability information with the upcoming CSRD requirements and the associated European Sustainability Reporting Standards (ESRS). Where applicable, elements of the Global Reporting Initiative (GRI) standards have also been integrated. The reporting boundaries are aligned with Avebe's financial consolidation scope. For material topics with impact beyond the organisation, information is also included about upstream and downstream activities in the value chain. This scope is based on the outcomes of the double materiality analysis conducted.

### Sustainability as the foundation of our strategy

Sustainability is the foundation of our Accelerate and Strengthen strategy. As a cooperative with a strong agricultural base and a leading position in plant-based ingredients, we see it as both our responsibility and opportunity to contribute to a sustainable future. Our plant-based products help customers in the food, construction, and packaging industries reduce their ecological footprint. Many of our solutions are not only bio-based but also circular in nature. We focus on structurally reducing our own environmental impact, including lowering energy consumption, limiting water extraction, and circular use of residual flows. At the same time, we support our customers in achieving their sustainability goals. On the cultivation side, we invest through our subsidiary Averis Seeds B.V. in developing

robust potato varieties that are more resistant to drought and diseases, and that yield higher returns with fewer crop protection agents.

Seven sustainability programs have been established within our strategy, covering the entire value chain. Each program has clear objectives and is led by a program manager. These managers report multiple times a year to the executive committee. Progress on the sustainability strategy is periodically discussed with the board and the supervisory board, which oversee its implementation. With this integrated approach, we are building a future-proof cooperative that creates value for members, customers, employees, and society as a whole.

### Silver EcoVadis score

In 2025, Avebe achieved a Silver EcoVadis score. This recognition places us among the top 15 per cent of assessed companies in our sector. EcoVadis evaluates sustainability performance internationally in areas such as environment, human and labour rights, ethics, and procurement. Through collaboration with suppliers and customers, Avebe strengthens sustainability performance across the entire chain. The Silver EcoVadis score confirms these efforts and highlights the importance of continuous sustainability improvement throughout the organisation.



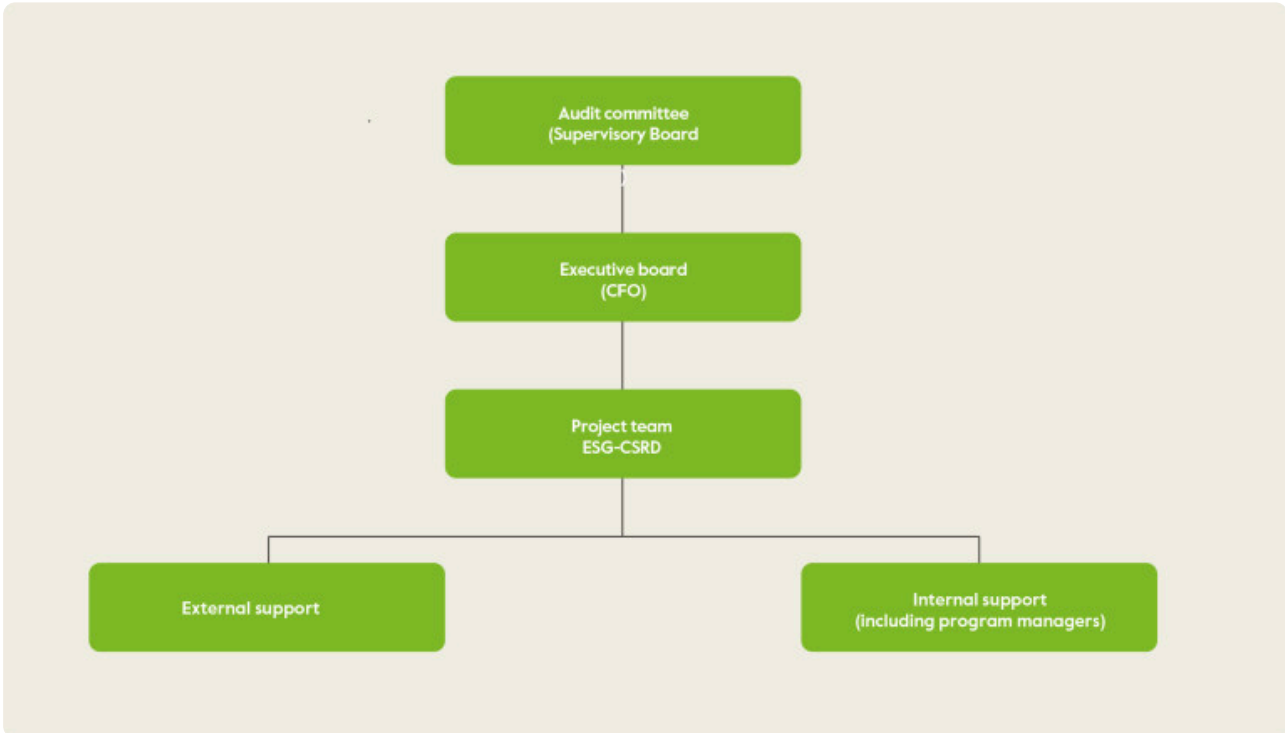
## 6.2 ESG Governance

ESG is fully integrated into Avebe’s governance structure. For further details, we refer to the [Corporate Governance chapter](#) of this annual report, which explains the key elements of our governance framework.

### Projectgroep ESG-CSR

In the 2022/2023 financial year, we launched the ESG-CSR project with a dedicated project group.

The team consists of employees from the Finance, Internal Audit, and Sustainability departments, under the responsibility of the Chief Financial Officer (CFO). A broad group of internal experts is involved in the process, and external support is also utilised. Below is the organisational chart of the project structure:



The first major step was conducting a Double Materiality Analysis (DMA) to identify the material ESG topics for Avebe, see 6.3 Double materiality analysis for further information.

### Securing sustainability expertise

The board, executive committee, and supervisory board attend multiple annual meetings focused on sustainability topics, both internal and external. Program managers report on material impacts, risks, and opportunities within their strategic programs. Topics discussed include sustainable agriculture, energy management, biodiversity, waste, transport, and (future) legislation.

Sustainability strategy is embedded in Avebe’s planning and control cycle. Monthly reports are submitted to the board, executive committee, and supervisory board on key

performance indicators related to sustainability. Knowledge from strategic sustainability programs is periodically shared by experts in water, energy, circularity, sustainable procurement, and sustainable agriculture.

Specialised sustainability knowledge, developments, and applicable legislation are managed by the ESG-CSR project team and the sustainability office under Operations. They report periodically to the board and supervisory board on CSR implementation progress, ESG developments, and performance monitoring.

### Due diligence approach at Avebe

Avebe applies a due diligence approach anchored in our [Responsible Sourcing Policy \(RSP\)](#). Although a standardised due diligence process is not yet in place, the RSP provides a strong foundation. In line with CSR, this

approach will be strengthened and expanded in the coming years. It is based on international standards such as the UN Guiding Principles on Business and Human Rights and aligns with OECD Guidelines for Multinational

Enterprises, ensuring compliance with global expectations for responsible business conduct. The table below outlines how Avebe addresses the five core elements of due diligence:

Key Elements of Due Diligence	Avebe's Approach and References
Embedding due diligence in governance, strategy, and the business model	Avebe does not yet have a standardized due diligence process. The current approach is embedded in our RSP and integrated into our governance structure.
Involving stakeholders in all major steps of the due diligence process	Our approach to engaging with stakeholders is explained in step 2 of the DMA process and Appendix 3.
Identifying and assessing (potential) adverse impacts	We identify risks related to human rights, the environment, and ethics in our supply chains through our DMA process.
Taking action and describing processes to address these adverse impacts	We set clear requirements for suppliers, who are obliged to comply with the principles of our RSP, and we monitor compliance through supplier assessments and contractual agreements. Further actions are described under the material topics.
Monitoring and communicating the effectiveness of these efforts	We offer remediation mechanisms, such as our SpeakUp and whistleblower policy, for reporting misconduct. Additionally, we periodically evaluate and update our approach based on new legislation, stakeholder dialogue, and developments in the supply chain.

### ESG risks and internal control

Risk management is an integral part of Avebe's operations. ESG-related risks are not yet explicitly included in the formal risk management process or in the risk section of this report. However, they are systematically identified and monitored through our strategic sustainability programs. These programs report on material impacts, risks, and opportunities, which are discussed at the executive level. Topics include climate change, water availability, resource security, and evolving legislation.

ESG risks are also indirectly considered in decisions on investments, compliance, permits, and strategic planning. We are exploring how to structurally integrate ESG risks into our broader risk management framework, in line with CSRD requirements.

## 6.3 Double materiality analysis

We periodically conduct a materiality analysis to identify which topics stakeholders consider most impactful for Avebe. This analysis helps prioritise sustainability topics both strategically and operationally and forms the basis for future CSRD reporting. Based on the Global Reporting Initiative (GRI) standards, only external impact, i.e. Avebe's influence on its environment, is taken into account when determining material topics. In order to prepare ourselves properly for the requirements of the CSRD, we conducted a double materiality analysis in the 2023/2024 financial year.

### Double materiality

A double materiality analysis determines which sustainability topics are most important for an organisation. As the name suggests, this analysis is conducted from two perspectives. On the one hand, there is

an outward impact analysis, which assesses Avebe's influence on its surroundings (people and the environment) in relation to a specific topic, such as CO<sub>2</sub> emissions. This impact may be caused directly by Avebe's own operations, but Avebe may also be connected to the impact. In that case, the impact occurs within the organisation's value chain. On the other hand, there is an inward impact analysis. This examines the financial consequences for Avebe related to a topic, such as costs, risks or reputation. In this way, a sustainability topic is assessed from two perspectives. The higher the score, the more important the topic is for our cooperative.

### Process

The steps Avebe took to identify the material topics are shown below:



### Step 1: Understanding context and topic List

For our materiality analysis, we mapped out Avebe's environment. This involved gaining insight into our value chain, our value creation model and identifying stakeholders. Our most important stakeholders are: our members, employees, customers, suppliers, credit institutions and regulatory authorities. Other stakeholders with whom we actively engage in dialogue and cooperation include knowledge institutions, social organisations, NGOs, residents living near our production sites and industry organisations such as VNCI and BO Akkerbouw. We also take into account other stakeholders whose interests may be affected by the activities of Avebe and its direct and indirect business relationships within its value chain.

We then drew up a list of potential material topics (long list). We evaluated and adjusted the long list through an internal analysis based on the new Strengthen and Accelerate 2023-2028 strategy and discussions with the program managers of the sustainability programs. We conducted the external analysis on the basis of a desktop review. We consulted known and available sources, including (draft) standards and guidelines. We also assessed publicly available information from suppliers and fellow companies, taking into account the size of the companies, the type of companies and their maturity in terms of sustainability. The outcome of these analyses resulted in a list of potential material topics for Avebe.

### Step 2: Stakeholder dialogue and prioritisation

In two extensive workshops, one focused on environmental issues and the other on social and governance-related topics, we assessed the potential internal and external impact of the material issues together with internal experts and external advisors. When identifying the impact, we took into account both Avebe's own impact and the indirect impact resulting from our chain. We also assessed and discussed the severity of the effects, taking into account their scope, scale and irreversibility. Financial risks and opportunities were assessed based on the likelihood of their occurrence and their potential financial impact on Avebe. We determined the potential financial impact by looking at the size of possible financial gains or losses. We measure this by mapping the change in resources available to Avebe (natural, social and economic). We then prioritised the topics for both impact materiality and financial materiality. In our discussions, we took into account the current and potential consequences for the coming year, but also for the next five years and beyond. The scores and prioritisation resulting from this were recorded by the project team. Based on this, a shorter list of material topics was drawn up in draft form (shortlist).

### Step 3: Validation of outcomes

The results of the workshops were then presented and discussed in the Social Advisory Council (MAR). The MAR consists of representatives from key stakeholder groups. Through the MAR, we gather insights from interested stakeholders in order to gain new insights or test ideas. This session was attended by a diverse group of external stakeholders (government, NGOs, academia, business, farmers), as well as internal stakeholders, such as members of the board of directors and the supervisory board. The final scoring and outcomes were determined on the basis of input from the project team, the workshop sessions, the discussions with the MAR and other activities. The outcomes were then submitted for validation to the executive committee, the audit committee and the supervisory board, and thus made final.

### Update of material topics

No new double materiality analysis was carried out in the 2024/2025 reporting year. However, based on substantive coherence and strategic alignment, it was decided to combine the topics of water extraction and water pollution

into a single integrated theme: water extraction. This decision was made because both topics are closely related. In order to further reduce water extraction, it is also necessary to reduce the use of additives, such as chemicals. This integration creates a more holistic approach to water management within Avebe, which is more in line with our strategic sustainability goals and operational reality.

### Overview of material topics

Below is an overview of the outcomes from the double materiality analysis. We will then provide further details on the various topics. Together with our stakeholders, we continue to monitor and validate the material topics. The double materiality analysis is periodically reviewed to respond to changing circumstances, stakeholder expectations and legislation. The elaboration of the material topics and the associated action plans are also monitored and adjusted where necessary.



## 6.4 Material Topics

Theme & Value Chain	Impact	Risk/Opportunity
Climate change mitigation Own operations, upstream and downstream value chain	The production of (modified) starch and protein requires energy and therefore results in CO <sub>2</sub> emissions. In addition, CO <sub>2</sub> is emitted in the value chain, for example through the cultivation of starch potatoes. These impacts contribute to climate change.	Climate-related regulations and stricter emission standards in production and agriculture may lead to higher costs, including the mandatory purchase of CO <sub>2</sub> rights.
Energy management Own operations	Due to our high energy consumption and the resulting CO <sub>2</sub> emissions, we have a negative impact on the environment and climate change.	Changes in climate-related laws and regulations may result in higher energy costs and obstacles in obtaining permits for future investments. Additionally, grid congestion poses a risk to the long-term availability of electricity.
Raw material security Upstream value chain, own operations	The cultivation of starch potatoes impacts the climate, water, and soil, among other things.	Our members face stricter laws and regulations, climate change, high cultivation costs, and competition with other crops. These factors pose risks to the short- and long-term availability of raw materials, with the danger that members' earning capacity may come under pressure.
Water withdrawals Own operations	We withdraw large amounts of (surface) water for our production processes, which is discharged back into surface water as treated effluent after use.	Due to changing weather conditions and prolonged drought, there is a risk that we may not be able to extract sufficient water for our production.
Circular residual flows Own operations	<i>Theme not material in terms of impact</i>	Sludge is a residual stream with negative economic value for Avebe. Tarra is a waste stream for which finding a valuable application is difficult. By potentially using these residual streams in a circular way and reducing processing costs, a financial opportunity arises for Avebe.
Plant-based products for industrial market Own operations	<i>Theme not material in terms of impact</i>	Innovating and growing in sustainable ingredients for industrial applications offers a financial opportunity for Avebe.
Safe working Own operations	Accidents that occur have a negative impact on the safety and health of employees	A lack of safe working practices can lead to production stoppages, sanctions, legal liability, and reputational damage. This can harm trust in Avebe and its products, negatively impacting our revenue.
Attractive employer Own operations	As an employer, we have a significant influence on our employees. Our impact is focused on providing an inclusive working environment and facilitating employee development.	Insufficient attention to employees may lead to a loss of attractiveness in the labor market and an inefficient organization, which poses a financial risk for Avebe.
Food safety Downstream value chain	Food safety issues can have negative consequences for our customers and the environment. When quality standards are not met, there may be health risks for consumers.	<i>Theme not financially material</i>
Plant-based nutrition Own operations and downstream value chain	We are proud of the role we play in promoting healthier, more sustainable, and plant-based nutrition and the positive impact we have on consumers.	With potato starch and protein, we can offer unique properties and help our customers achieve their goals by offering sustainable and plant-based products to consumers. This provides a financial opportunity for Avebe to further expand its position and markets.
Business ethics Own value chain, upstream and downstream value chain	Avebe stands for fair and transparent business operations. This means we handle the interests and rights of employees, suppliers, member farmers, customers, and our environment with care.	A related risk is that Avebe may not be seen as a company that advocates fair and transparent business practices.

## 6.4.1 Climate change mitigation

### Impact, risks and opportunities

Climate change, with a focus on CO<sub>2</sub> reduction, affects both our own operations and our value chain. The production of (modified) starch and protein requires energy and results in CO<sub>2</sub> emissions - both direct and indirect. Key risks include climate-related regulatory changes and legislation aimed at reducing emissions in production and agricultural activities. CO<sub>2</sub> emissions also incur substantial costs, such as purchasing emission rights. By saving energy and switching to sustainable energy sources (cost-effectively), we can reduce CO<sub>2</sub> emissions.

### Strategy

Our Accelerate and Strengthen strategy outlines our sustainability goals for 2030, a key milestone toward climate neutrality by 2050. Avebe aims to align its CO<sub>2</sub> reduction targets with a maximum global warming of 1.5°C, in accordance with the Paris Agreement. For the period 2023–2030, we target a 30 per cent reduction in CO<sub>2</sub> emissions, using 2022/2023 as the baseline. This target applies to scope 1 emissions: direct greenhouse gas emissions from our operations. Scope 2 emissions (indirect emissions from purchased electricity and heat) are already zero, and we aim to maintain this through 2030. Our scope 1 and 2 emissions (market-based scope 2) are composed as follows: 99 per cent of the emissions result from the combustion of natural gas. Of this, 57 per cent is related to electricity generation in the combined heat and power plants, 36 per cent to steam production for manufacturing processes, and 6 per cent to directly fired dryers and central heating systems.

For our Scope 3 emissions (indirect CO<sub>2</sub> emissions caused by third-party business activities), we also have the ambition to reduce them by 30 per cent compared to the reference year. By making this distinction in scope, we align with the way governments formulate targets for the reduction of greenhouse gases. Scope 3 emissions include indirect emissions from, among other things, the procurement of raw materials, transport and packaging materials. These categories represent a significant part of our total CO<sub>2</sub> footprint. In our strategy, we have included

the CO<sub>2</sub> and energy reduction program "Towards climate neutral", and Scope 3 is incorporated into the "Sustainable procurement" program.

### Approach and action plans

From the strategic program, a concrete plan has been drawn up to meet the reduction targets for Scope 1 (and 2) emissions. This plan is divided into two parts: a 30 per cent reduction by 2030, supported by an action plan with specific required measures and investments.

#### *Electrification and process optimisation*

One example is the planned investment in an electric steam boiler at our production site in Foxhol in 2025, which will result in CO<sub>2</sub> savings in the 2025/2026 financial year. In addition, we are seeking further improvements in our processes and activities aimed at increasing the efficiency and effectiveness of our production. This will save us approximately 1.5 per cent energy (and also CO<sub>2</sub>) per year. For the target of becoming climate neutral by 2040, we have mapped out the options available to Avebe for completely CO<sub>2</sub>-neutral production. We are closely monitoring developments in this area. The first steps towards electrification have been taken through the implementation of membrane technology and electric steam boilers. There are plans for further electrification.

#### *Grid capacity and renewable energy*

Grid congestion poses a potential bottleneck for further electrification and the expansion of renewable energy generation. At present, two solar parks at Avebe sites are already connected via Avebe's electricity grid. We are exploring the possibilities for further connection of local renewable electricity production.

#### *Sustainability in the supply chain*

For our Scope 3 emissions, we already have a clear view of the most important categories for us. Therefore, we have already initiated several projects, including initiatives in the areas of chemicals, transport and packaging materials. We also achieve savings by taking these factors into account in tendering processes with suppliers. In an increasing number of procurement processes, we apply minimum sustainability criteria and sustainability is systematically considered in our selection and contracting processes. In

the coming year, we will continue with the ongoing projects and keep looking for structural improvements in our supply chain.

### Goals and achievements

Targets for 2030 have been set as follows: a carbon dioxide (CO<sub>2</sub>) reduction target of 30 per cent for scope 1 and scope 3, and zero scope 2 emissions.

In the financial year 2024/2025, scope 1 CO<sub>2</sub> emissions amounted to 160 kilotons, or 0.195 tonnes of CO<sub>2</sub> per tonne of product. Scope 2 CO<sub>2</sub> emissions were zero. This concerns the emitted CO<sub>2</sub> (scope 1 and 2), corrected for production carried out for third parties (other companies on site). The emission factor for Guarantees of Origin (GvOs) for green electricity has been set to zero. Total scope 1 CO<sub>2</sub> emissions are in line with the previous year and 19 per cent lower than the reference year 2022/2023. Scope 1 CO<sub>2</sub> emissions per tonne of product were 3.1 per cent lower than the previous year and 7.1 per cent lower than the reference year 2022/2023. A significant part of this reduction is attributable to the extended campaign in Ter Apelkanaal and the replacement of the amniotic fluid decanters in Gasselternijveen.

See the overview of scope 1 and scope 2 emissions below for further details.

Overview of Scope 1 and Scope 2 Emissions	Unit	2022/2023 (Ref)	2023/2024	2024/2025	Current savings (%)	Goal 2030 savings (%)
<b>Scope 1 emissions</b>						
Gross Scope 1 emissions (Avebe)	tons	197.329	160.397	159.675	19.1	30
Gross Scope 1 emissions per ton of product	kg CO <sub>2</sub> /Tonne	210	201	195	7.1	30
Gross Scope 1 emissions by third parties	tons	8.580	10.011	11.181	-	-
Scope 1 emissions under ETS	%	87%	85%	85%	-	-
<b>Scope 2 emissions</b>						
Location-based Scope 2 emissions	tons	26.755	27.533	23.668	-	-
Market-based Scope 2 emissions	tons	0	0	0	-	-
<b>Total Scope 1 and Scope 2 emissions</b>						
Scope 1 and 2 emissions (location-based)	tons	224.084	187.930	183.343	-	-
Scope 1 and 2 emissions (market-based)	tons	197.329	160.397	159.675	19.1	30

## 6.4.2 Energy management

### Impact, risks and opportunities

We have translated energy management into the availability, affordability and consumption of energy at Avebe. Excessive costs make us vulnerable because we consume a large amount of energy. Due to our high energy consumption and the resulting CO<sub>2</sub> emissions, we have a negative impact on the environment and climate change. An important risk is climate-related changes in legislation and regulations. This could result in rising costs for energy consumption. It could also create difficulties in obtaining permits for future investments. Grid congestion may pose a risk to the future availability of electricity, especially if our combined heat and power plants are phased out during the energy transition.

### Strategy

Energy management is closely linked to the theme of climate change mitigation (see section above). For the strategic period 2023-2028, we have set sustainability goals for 2030, as that year is a key milestone for us. In addition to CO<sub>2</sub> reduction, we aim to save at least 1.5 per cent in energy consumption annually at each production site. Our strategy includes the CO<sub>2</sub> and energy reduction program “Towards Climate Neutral.”

### Approach and action plans

#### *Data-driven monitoring*

Improving energy efficiency is part of the strategic program. The foundation for this is the expansion of inline energy measurements and local energy dashboards to monitor energy consumption.

#### *Efficiency investments*

Several energy-saving investments are included in our multi-year investment plan. Regarding the availability of sufficient electricity in relation to grid congestion, we are exploring options for further integration of local renewable electricity production into Avebe’s electricity grid.

### Goals and achievements

Towards 2030, the following target has been set: an annual energy consumption reduction of 1.5 per cent.

In the financial year 2024/2025, total energy consumption amounted to 729,311 MWh. This is 23.3 per cent lower than the reference year 2022/2023. Energy consumption per tonne of product was 6.4 per cent lower than last year and 7.5 per cent lower than the reference year. As a result, our strategic objectives have been more than achieved to date.

See the overview of energy consumption and energy mix below for further details.

Overview of Energy Consumption and Energy Mix	Unit	2022/2023 (Ref)	2023/2024	2024/2025
Total energy consumption from own production	MWh	905.678	758.372	729.311
<b>Energy consumption from fossil sources (non-renewable)</b>				
Fuel consumption from oil	MWh	10.500	-	4.728
Fuel consumption from natural gas	MWh	1.005.179	842.836	838.302
Consumption of purchased electricity	MWh	112.489	110.165	107.492
Electricity and heat supplied to the grid and customers	MWh	105.126	91.349	112.333
<b>Energy consumption from renewable sources</b>				
Fuel consumption from renewable sources	MWh	5.000	2.001	-
Consumption of purchased or acquired electricity, heat, steam, cooling	MWh	124.800	104.778	97.721
Consumption of self-generated renewable energy	MWh	46	42	47
<b>Total energy consumption</b>				
Non-renewable energy consumption	%	86%	86%	87%
Renewable energy consumption	%	14%	14%	13%
Renewable electricity	%	44%	42%	40%

## 6.4.3 Raw material security

### Impact, risks and opportunities

Our members face increasing challenges in cultivating starch potatoes. Climate change, stricter regulations, rising cultivation costs, and competition for farmland are putting pressure on raw material supply. Avebe needs early insight into potential changes in raw material availability and must respond with fair payout for members, robust potato varieties, and a proactive role in promoting sustainable starch potato cultivation. Insufficient progress in these areas risks making cultivation less attractive. A decrease in starch potato volume also has financial implications, affecting factory coverage and potential sales volumes.

At the same time, Avebe, through its members, also impacts the environment. That's why we actively promote sustainable cultivation, including through robust varieties developed by our breeding company Averis and through knowledge sharing.

### Strategy

Avebe continuously monitors the development of starch potato acreage in the short, medium, and long term. Based on this, we anticipate market developments with our value-added strategy. Our goal is to rapidly and significantly improve the financial attractiveness of cultivation and maintain acreage at a healthy level for the cooperative.

We actively collaborate with members and chain partners to ensure profitable and sustainable starch potato cultivation. This focuses on yield and profitability within a sustainable cultivation plan. We maintain healthy soil, minimise environmental impact, and promote positive effects wherever possible.

A strong performance indicator with fair payout for our members is essential to keep cultivation attractive, especially in the context of rising costs and increasing competition in the field. Therefore, we focus on robust potato varieties that are more resistant to drought and disease pressure, require fewer crop protection products, and deliver higher yields per hectare. These varieties are developed and marketed through our breeding company Averis. Key strategic goals include:

- Securing starch procurement/acreage at a strategic level;
- Reducing the footprint in farmers' cultivation practices;
- Intensifying support for new varieties.

By combining efforts in profitability, robustness, and sustainability, we strengthen the foundation for a stable and future-proof raw material supply.

### Approach and action plans

#### *Breeding and logistics assurance*

Avebe focuses on improving disease resistance in Averis varieties and developing and promoting robust varieties with lower climate impact, for example through reduced nitrogen requirements. We also continue to invest in our business setup with organised transport and strengthening our image as a reliable potato starch processor.

#### *Knowledge sharing and cultivation support*

We actively facilitate the [exchange of knowledge](#) and experience on topics such as climate, soil, water, crop protection, and weed control. We proactively support our members in finding solutions to cultivation challenges, aiming to make a valuable contribution as a cooperative. The Biodiversity Monitor pilot (see explanation below) contributes to future-proof cultivation. By providing insight into sustainability indicators at the farm level, we enhance the societal value of the cooperative and build broader legitimacy for starch potato cultivation.

### Goals and achievements

To monitor our strategic objectives and respond effectively to risks related to raw material security, the following goals have been set:

- Increase the performance indicator by 25 euros by financial year 2027/2028;
- 32 per cent of member acreage planted with new Averis varieties by financial year 2027/2028. This goal has been updated and included as a KPI in the financing agreement;
- 50 active participants in the Biodiversity Monitor pilot by 2027/2028.

In the past year, the performance indicator reached 136.79 euros - a clear step forward compared to the previous year and an important boost for further strategic development.

In the 2024 growing season, the share of new Averis varieties within the members' acreage is 30 per cent. This puts us well on track towards our target for this strategic period.

Currently, 35 members are actively participating in the Biodiversity Monitor.

### Biodiversity Monitor pilot

In Drenthe, 35 arable farmers currently participate in the Biodiversity Monitor pilot. This pilot uses a scoring model that provides insight into five themes: organic matter balance, environmental impact, soil coverage, crop diversity, and nature and landscape management. Participating growers aim to gain more insight into sustainable cultivation methods. Over time, participation may contribute to a stronger financial position by making sustainability efforts visible and measurable.

## 6.4.4 Water withdrawals

### Impact, risks and opportunities

Avebe withdraws water for its production processes at various locations, primarily surface water. In our processes, water functions as a solvent or carrier for material transport. After use, the water is discharged into surface water as purified effluent. The risk of regional water shortages and the impact on Avebe are mainly related to the required water intake for our production processes.

Periodic water shortages and (societal) concerns about the quality of available water are increasingly drawing attention to reducing water intake. The previous strategic period showed that reducing water withdrawals without considering other processes leads to higher concentrations of salts - specifically chlorides and sulphates - in our purified effluent. Reducing water intake is only feasible if salt emissions are proportionally reduced. This means we must reconsider both our (protein) purification and starch modification processes. The main risk and impact lie in the required water intake.

### Strategy

To reduce the impact of our activities, we have set goals for reducing water intake for many years. Approximately 90 per cent of the water withdrawn by Avebe is surface water. The Aqueduct Water Atlas from the World Resources Institute provides information on water-related risks per location. For Avebe's production sites, the water risk is rated as 'low', except for the Malmö site, which is rated 'low-medium'. Other surface water-related risks include variations in availability and drought. These are rated 'low-medium' and 'medium' respectively for all six production sites.

Water availability poses a real and structural risk. This risk can be managed by reducing dependence on surface water intake. Avebe has included the importance of reducing and efficiently using water withdrawals in the strategic program "Every drop counts," which is part of the broader strategic program "Plant-based sustainable growth." The strategic goal for 2030 is to reduce salt emissions so that water intake can be lowered by 4.8 million cubic meters compared to 2022/2023.

### Approach and action plans

Our primary focus is on reducing the salt content in wastewater to achieve our goals. We are rolling out concrete plans per production site, often tailored to specific products.

#### *Site-specific implementation*

For our largest production site in Ter Apelkanaal, the action plan has been completed, and we are halfway through the implementation phase. Under stable conditions, we expect water intake at this site to decrease by approximately 2 million cubic meters per year compared to the reference year 2022/2023. This result should be effective in the year 2027/2028. For our Malmö site, the action plan has now started. A quantitative estimate of the impact is not yet possible.

#### *Optimisation of operational processes*

We continue to focus on stable operations to minimise water intake. We also aim for optimal cooperation between our production sites to reduce overall water demand.

#### **Goals and achievements**

The central objective is to reduce salt emissions (specifically chlorides and sulphates) so that 4.8 million cubic metres less water is needed compared to the reference year 2022/2023.

In the current year, total water abstraction was 12.4 Mm<sup>3</sup>, which is 21.9 per cent less than in the reference year (15.9 Mm<sup>3</sup>). This volume in million cubic metres (Mm<sup>3</sup>) includes the total amount of drinking water, groundwater and surface water used across Avebe's six production sites. The reduction in water abstraction in 2024/2025 is the result of, on the one hand, implemented savings measures (positive), and on the other hand, a product mix that negatively impacted total intake.

## 6.4.5 Circular residual streams

### Impact, risks and opportunities

Important residual streams at Avebe include sludge and tare. Wastewater from our processes is treated in wastewater treatment plants, resulting in treatment sludge. Sludge currently has a negative economic value for Avebe, mainly due to the potential presence of heavy metals, which limits circular use and leads to processing costs.

Additionally, when potatoes are delivered to our factories, unintended materials such as soil, foliage, and stones are included - this is referred to as tare. Tare is a waste stream for which finding a valuable or cost-efficient application is challenging. Circular use of residual streams and reducing processing costs present a clear financial opportunity for Avebe.

### Strategy

Avebe produces residual streams with a net negative economic value. We aim to prevent and valorise these streams as much as possible through applications with maximum economic and ecological value. This will minimise or eliminate the use of primary (new) raw materials, thereby increasing Avebe's circularity. We illustrate this using the Lansink Ladder, which ranks waste processing methods from most to least environmentally friendly: prevention, reuse, recycling, energy recovery, incineration, and landfill. In our Accelerate and Strengthen strategy, we have included several objectives related to residual streams in our "Increasingly circular" program:

- Establish internal reporting on resource use and circular economy;
- Minimise the amount of residual streams;
- Improve the operational margin of our residual streams.

### Approach and action plans

Initially, we mapped the net negative value of various residual streams and defined specific goals for each.

#### *Sludge: Reporting and fertiliser application*

Since January 2025, sludge reporting is available for Dutch sites based on production figures, providing a current overview per period. In the past financial year, we also worked on the potential use of sludge from the agro-food

sector as fertiliser. Avebe collaborates with other companies in the sector to develop circular distribution channels and increase the sustainable usability of residual streams.

#### *Tare: Research into circular use*

Avebe is conducting research into tare with the aim of making this residual stream suitable for circular use. By processing tare and other residual streams into circular fertilisers, Avebe moves up the Lansink Ladder. This contributes to partially replacing artificial fertilisers. It is also important for Avebe to increase the market certainty for these circular products.

In the coming year, new projects will be launched to improve the quality of sludge and tare and to broaden their market potential.

#### **Goals and achievements**

Valorise residual streams with a net negative value to increase circularity by 2030, with the following concrete goal:

- 30 per cent cost reduction compared to the reference year 2022/2023.

An additional goal is to develop circular distribution channels for the main residual streams.

Volumes achieved in financial year 2024/2025:

- Total treatment sludge (gross weight in tons): 72,124, which is 30 per cent less than the reference year 2022/2023 (103,041), mainly due to lower production volume;
- Tare (percentage of tare relative to potato weight): 4.5 per cent, which is 1.3 per cent lower than the reference year (4.6 per cent). Weather conditions during harvest have a significant influence on the tare percentage.

## **6.4.6 Plant-based products industrial market**

### **Impacts and opportunities**

The global transition toward more sustainable products presents Avebe with a unique opportunity to further strengthen its position as a market leader in plant-based ingredients for industrial applications. Our industrial customers face increasing pressure from regulations and end-users, who are increasingly seeking sustainable alternatives where chemical ingredients are replaced with natural ones. Thanks to our unique raw material - the potato - and our in-depth application knowledge, we are well-positioned to respond. Avebe develops and supplies a broad portfolio of plant-based products that contribute to the sustainability of the construction and packaging industries. These products are preferably bio-based and circular, helping to reduce the ecological footprint of our customers. This represents a clear opportunity for Avebe.

### **Strategy**

Our strategy focuses on maximising added value in the construction and food packaging industries. We achieve this through targeted growth in volume and margin within these segments, responding to sustainability trends and co-developing innovative product solutions with customers. Within the strategic program “Targeted industrial growth”, we emphasise safety, sustainability, and innovation as the foundation for our growth. The strategic focus is on strengthening our market position, accelerating product development, and improving operational efficiency.

### **Approach and action plans**

Our approach is based on close collaboration between commerce, market development, and marketing teams. The action plans include:

- Business development: Identifying application areas where Avebe’s products and expertise offer unique solutions;
- Co-creation with customers: Joint development of solutions tailored to specific customer needs and market demands;
- Innovation and sustainability: Integrating circular principles and bio-based product development into our processes.

This approach enables us to proactively respond to market developments and increase our impact on people, the environment, and society.

### Goals and achievements

Specifically for our plant-based solutions for the industrial market, we aim for a 343 per cent increase in sales volume by 2027/2028 for the two most important product-market combinations compared to the reference year 2022/2023.

In financial year 2024/2025, we achieved a 46 per cent increase in volume compared to the reference year.

## 6.4.7 Safe working

### Impact, risks and opportunities

Safety has been a key priority at Avebe for many years. We want all employees, suppliers, and visitors at our sites to be able to work safely and return home safely. Nevertheless, accidents do occur, negatively affecting the safety and health of our employees. A lack of safety measures poses risks to individuals and to Avebe as a whole. These consequences include production downtime, sanctions, legal liability, and reputational damage. This can undermine trust in Avebe and its products, potentially impacting revenue.

We strive for a safe workplace to effectively manage risks. Additionally, productivity and process efficiency improve when employees and visitors are well-informed about safety rules and protocols.

### Strategy

Safety is part of the healthy foundation of our Accelerate and Strengthen strategy and is therefore embedded in our operations. We aim to foster a safety culture based on trust, credibility, and transparency. Our main objectives are:

- Minimising injuries and other safety incidents;
- Ensuring continuity of our operations;
- Developing authentic leadership aligned with Avebe's core competencies.

Our ultimate goal is to minimise the number of incidents, ideally achieving zero safety incidents.

Read more about our Accelerate and Strengthen strategy in [chapter 4](#).

### Approach and action plans

We apply the following approach:

#### *Behaviour-based safety program*

Last year, we began implementing a behaviour-based safety program across the organisation titled "Life Saving Rules." These rules represent critical agreements and practices that Avebe does not compromise on. This means we always follow the Life Saving Rules, even when it's difficult or may lead to production loss. By doing so, employees and other people working at our sites can return home safely at the end of the workday. The rules behind the Life Saving Rules concept already existed but were sometimes too generally formulated. Strict compliance requires clarity in these rules and resolving the barriers employees face in following them.

#### *Safety training*

We have defined which training courses are necessary for various roles to ensure safe and responsible working practices. All employees receive safety training at least once a year. These are offered through our internal digital learning platform and are mandatory. This ensures that every employee can work safely on-site with the right safety knowledge.

#### *Digital work permits*

A component of the Life Saving Rules is improving the quality of work permits. A work permit outlines how maintenance work can be carried out safely. We have implemented a digital work permit process at all Dutch production sites, replacing the paper version. The main advantage of the digital process is the mandatory workflow with required fields and checklists that are automatically triggered based on the type of work. In addition to its mandatory nature, it helps employees perform their tasks more easily. Last financial year, we developed a specific [training](#) for this component, including both theory and practical parts, to minimise the gap between training and real-world application. Approximately 500 employees have now been trained.

### Goals and achievements

For financial year 2024/2025, Avebe's goal was a Total Recordable Injury Frequency Rate (TRIFR) of 0.7. TRIFR is an international standard based on the number of incidents per 200,000 hours worked at our sites. This target applies to all Avebe employees and others working at our locations.

The TRIFR outcome for 2024/2025 was 1.1, unfortunately significantly higher than the target and worse than the previous year (0.9). There were no fatal accidents. However, there was one incident at the Foxhol site resulting in permanent hand injury to an employee. Most incidents involved hand injuries due to cuts and entrapment. Analysis of these incidents shows that many of them can be prevented by strengthening the fundamentals, including increasing safety awareness. For example, by clearly communicating the Life Saving Rules.

## 6.4.8 Attractive employer

### Impact, risks and opportunities

The composition of the workforce - now and in the future - is crucial. Avebe is facing an aging workforce in the coming years, while there is a shortage of skilled professionals in various fields. Additionally, the world is changing faster than ever: digitalisation, artificial intelligence (AI), climate change, the "challenge for talent", and competition for agricultural land demand agility. Attracting, developing, and retaining sufficiently qualified personnel requires significant effort. Insufficient attention to this may result in reduced attractiveness in the labour market and an inefficient organisation. As an employer, we also have a major impact on our employees. Our impact lies in providing an inclusive working environment and facilitating development.

### Strategy

To keep Avebe strong and future-proof as an organisation, we have established the overarching strategic program "Strengthen the organisation." This program focuses on creating an organisation that makes optimal use of our people's talents. It is built on four pillars:

- Effective Play to Win leadership supported by an integrated leadership development program, tailored to different levels, personal development plans, and aligned with the future organisational structure;
- Efficient and effective organisational design with the right people in the right roles, including insight into required skills and competencies;
- The Avebe Academy as a learning platform where talent management, training, personal development, and compliance requirements come together;
- A recruitment and selection policy aligned with the future organisational structure and our diversity policy.

### Approach and action plans

We apply the following approach and action plans to strengthen our organisation:

#### *Leadership Development Program*

A leadership development program has been designed and implemented at Avebe, focusing on personal leadership and growth. All managers, the executive committee (EC), Leadership Team (LST), Management Group, and all team leaders in the Netherlands participate in this program. It is based on Avebe's five Play to Win core competencies: reflect, realise, connect, change, and renew. The program aims to strengthen authentic leadership and foster a unified Avebe, implemented across various levels of the organisation.

#### *Avebe Academy*

In 2024, we began developing and setting up the Avebe Academy. The platform will be expanded in the coming years with practical learning modules focused on the five Play to Win core competencies. It offers employees opportunities to shape their own development through workshops, training, internships, special projects, and other (online) learning options, linked to personal development plans and job-related curricula.

### Strategic workforce planning

Our strategic workforce planning process considers the most optimal future structure of our organisation. We align organisational design with our goals, ultimately aiming to improve efficiency and effectiveness; operational excellence. Key drivers include digitalisation/automation of processes, appropriate management span of control, and the urgency to continuously improve our organisation. In short, a future-ready, agile, efficient, and resilient organisation.

### *Recruitment and selection program*

We are developing a recruitment program focused on career paths, social contribution, and personal development to attract the right talent and future leaders, aligned with our expected organisational structure. We also align our recruitment program with our diversity policy and establish an effective and future-proof hiring process.

### Goals and achievements

The following goals were set for financial year 2024/2025:

- Net average absenteeism: below 5 per cent;
- Employee satisfaction survey (MTO): conducted every two years with a minimum score of 7.5;
- Mandatory e-learnings and training: 95 per cent completed on time and in full;
- Women in senior management: at least 22 per cent;
- Implementation of leadership program: aligned with our values, core competencies, and Play to Win behaviours.

Achievements in financial year 2024/2025:

- Net average absenteeism: 5.5 per cent;
- MTO score: 7.2;
- Mandatory e-learnings and training: 88 per cent completed on time and in full;
- Women in senior management: 22 per cent;
- Leadership program implementation: After all managers completed an intensive leadership program last year, a new program was developed this year, tailored to different leadership levels in a “pick & mix” model. This program will be implemented and offered to all managers in the coming year.

## 6.4.9 Food safety

### Impact, risks and opportunities

There has been a growing awareness of sustainability, health, and increasingly strict food legislation for years - often translated into food safety. Although we do not supply directly to end consumers, we have a significant responsibility to deliver products that meet quality standards and food safety regulations. If issues arise related to food safety, this negatively impacts our customers and/or the environment. Failing to meet quality standards poses health risks. Avebe is certified as a food-safe producer/supplier through internal and external audits under the FSSC22000 standard.

## Strategy

Safety is a foundational element of our Accelerate and Strengthen strategy and is embedded in our operations. We aim to foster a safety culture based on trust, credibility, and transparency. Our main focus regarding food safety is ensuring compliance with food safety regulations and customer requirements.

Read more about our Accelerate and Strengthen strategy in [chapter 4](#).

## Approach and action plans

We apply the following approach to implement our food safety strategy:

### *Building a food safety culture*

Avebe continues to strengthen its food safety culture. Building such a culture goes beyond implementing protocols and procedures - it emphasises integrating a safety mindset into daily practices and employee attitudes. A strong food safety culture involves a commitment from everyone in the organisation to prioritise and uphold food safety standards. This includes attention to hygiene, cleanliness, and compliance with established food safety rules and guidelines. Our central QESH organisation (Quality, Environment, Safety, and Health) ensures consistent compliance through clearly defined procedures and work instructions.

### *Internal and external audits*

In addition to annual external audits for food safety certification, Avebe actively conducts internal audits to monitor compliance with food safety rules.

### *Complaints procedure*

To safeguard product safety, customers can report concerns through our complaints procedure. Food safety-related complaints are processed via our general complaints system but are flagged as food safety issues. Where necessary, corrective actions are taken, and a response is provided to the customer. Investigations are conducted internally and, if needed, externally to determine the cause and implement appropriate measures.

## Goals and achievements

We aim to minimise the number of product recalls related to food safety, with a target of zero recalls. In addition, we strive to reduce the number of major findings in external audits, with a target of zero findings.

In the past financial year, no product recalls occurred. Nor were any major food safety-related findings identified during external audits. These results confirm the effectiveness of our internal assurance measures and the commitment of our employees to food safety.

## 6.4.IO Plant-based nutrition

### Impact, risks and opportunities

The global shift toward more sustainable, nutritious, and natural food products is accelerating. Within this context, the plant-based transition is a crucial pillar in reducing climate-related emissions. For Avebe, this represents not only a societal responsibility but also a strategic opportunity. As a cooperative of starch potato growers in the Netherlands and Germany, we are at the heart of this evolving market. With potato starch and potato protein, we offer unique properties that help our customers achieve their goals by providing sustainable and plant-based products to consumers. As a market leader in the production of potato starch and protein products, Avebe has a responsibility to accelerate the transition toward more plant-based solutions. With our strong foundation and influence across the value chain - from soil to customer - and our commitment to sustainability and innovation, we are a powerful player in this transition. We are proud of the role we play in promoting healthier, more sustainable, and plant-based nutrition, and the positive impact we make.

We collaborate closely with our customers and continuously identify new opportunities to respond to changing market needs with our innovative solutions and transparent, sustainable supply chain. Our efforts contribute to healthier and more sustainable food, and thus to a future-proof food system.

## Strategy

Within our Accelerate and Strengthen strategy, two programs are specifically aimed at growth in plant-based food products:

- **Good food++:** Focuses on accelerating the market introduction of our existing portfolio of plant-based food ingredients. This is done in close collaboration with (potential) customers, with co-creation at the core.
- **New applications:** Focuses on developing new application areas for potato starch and protein within the food industry. This increases our relevance in emerging market segments.

## Approach and action plans

Within both programs, concrete product-market combinations have been defined. Together with our customers, we work toward sustainable growth by developing plant-based solutions that meet the functional and nutritional needs of the market.

### Goals and achievements

We aim to accelerate the sales of our potato protein in both existing and new applications. Our focus is on achieving an optimal mix of customers and applications. We offer solutions that help customers transition to plant-based products. Our goals are translated into specific growth targets in sales volume and contribution margin per product.

Specifically for our potato protein, we aim for a 151 per cent increase in sales volume by 2027/2028 compared to the reference year 2022/2023. In financial year 2024/2025, the sales volume remained stable compared to the reference year, despite a significant decline in demand from the plant-based meat substitute market.

## 6.4.II Business ethics

### Impact, risks and opportunities

Avebe stands for fair and transparent business practices. This means we handle the interests and rights of employees, suppliers, farmer-members, customers, and our

environment with care. A suitable corporate culture is crucial in this regard. It translates into being a reliable employer, supplier, and partner, and gives Avebe a strong societal role and position. We also stand for responsible lobbying and maintaining relationships with local and national politics. For us, ethical business conduct and responsible lobbying are very important. Strong business ethics allow us to positively differentiate ourselves within our sector. A risk is that Avebe may not be perceived as a company that upholds fair and transparent business practices.

### Strategy

As a cooperative, Avebe is known for its transparent and democratic business model with a long-term strategy. Therefore, Avebe applies the principles and best practices outlined in the Governance Code of the National Cooperative Council. This enhances transparency and the quality of governance and oversight within our cooperative.

Fair and honest business conduct with respect for people and the environment is central to our approach. This cannot be captured solely in procedures and guidelines. That's why we actively promote a culture of respect and trust, where there is no room for undesirable behaviour or unethical conduct. We communicate our values and standards clearly and provide employees with channels for questions or reports.

Our approach includes training, confidential advisors, and complaints procedures, all supported by a solid foundation of policies and procedures that define Avebe's values and standards.

### Corporate Governance Policy

Our organisational structure, values, business principles, and behavioural standards toward stakeholders are outlined in our Corporate Governance Policy. All codes of conduct are shared with employees and published on our website.

### SpeakUp and Whistleblower policy

Avebe has a SpeakUp policy that allows anyone to anonymously report serious violations that cannot be reported through other means. Reports can be made by phone or via a secure website, without human intervention.

To ensure confidentiality, the SpeakUp service is operated by an independent external party. Avebe also has a whistleblower policy.

### Responsible Sourcing Policy

We apply a responsible sourcing policy, which firmly embeds Corporate Social Responsibility (CSR) requirements for our suppliers. This is essential to how we conduct business. Responsible procurement and outsourcing are among the most important factors contributing to our CSR. Our business practices should improve the lives of people in our supply chain and must not unnecessarily harm the environment. Our Responsible Sourcing Policy (RSP) provides the guidelines we follow and describes the responsibility we take within our supply chain. CSR is an integral part of our business activities. The RSP is fully aligned with our Corporate Governance Code. We require our suppliers to comply with the principles outlined in the policy.

### Approach and action plans

We apply the following approach regarding business ethics:

#### *Training in business conduct*

Employees receive various online training courses on responsible business conduct. These are offered via our internal digital learning platform and are mandatory. One example is the “Competition” training, which covers competition law and how to interact with suppliers, competitors, and other external partners.

#### *Sanctions policy*

Avebe has a sanctions policy under which all customers and suppliers are automatically screened daily against current international sanctions lists.

#### *Stakeholder management and engagement*

Avebe actively engages in advocacy and lobbying for our farmer-members and the cooperative on legislation related to agriculture, water, energy transition, and the future of plant-based products. Our efforts focus on:

- **Agriculture:** Avebe is involved in policymaking and regulation in agriculture. We strive for a balanced approach that supports both the earning capacity of our farmer-members and the sustainability of our products and farming practices, while ensuring national and European goals are met.
- **Water:** Avebe is involved in policymaking and regulation concerning water, including water quality (e.g. the Nitrates Directive and Water Framework Directive), prioritisation during shortages, and water availability at our production sites.
- **Energy Transition:** Avebe supports the shift to sustainable energy sources and works on more efficient energy use in our processes. We monitor developments in energy legislation and implement measures to reduce our ecological footprint across the supply chain.
- **Plant-Based Future:** As a producer of potato starch and protein, we contribute to the transition from synthetic and petrochemical products to plant-based alternatives. Avebe also collaborates with competitors and stakeholders to promote innovative solutions, such as through the Fascinating program.

A [stakeholder table](#) is included as an appendix, providing further details on our involvement in these topics.

### **Goals and achievements**

Avebe strives for a strong foundation for responsible business conduct and transparent operations. Although this is difficult to translate into concrete and measurable objectives, we maintain clear procedures for reporting through our policies. If reports are received, our goal is to handle them carefully and appropriately.

In this financial year, no reports were made through the whistleblower policy. This confirms trust in our internal culture but also highlights the importance of continued attention to integrity and open communication.



## 7. Risks, opportunities and uncertainties

## 7.1 Risks, opportunities and uncertainties

Carrying out business activities and achieving the targets entails opportunities and risks. Royal Avebe aims to seize the opportunities that present themselves while considering the risks involved.

Risk management is part of how Avebe wants to implement its strategy, and it is important for achieving its short-term and (medium) long-term objectives. Avebe wants to identify these risks in time, analyse them and manage them effectively and efficiently. This way, we are better able to translate the strategy within the organisation into opportunities and risks and to achieve and monitor the objectives.

### Risk management

Risk management is applied throughout the organisation, under the responsibility of the board and the executive committee and under the supervision of the supervisory board up to the workplace. At Avebe, the coordination of the risk management system is the responsibility of the Internal Audit & Risk Management director, who reports to the executive committee and the audit committee. The Internal Audit & Risk Management director is tasked with securing the risk management process, facilitating risk sessions and providing reports. The performance of the risk management system is actively monitored. To increase risk awareness, periodic workshops are held to discuss risks, assess them and take action. The results of the risk management system and the fraud risk assessment are periodically reported to the board and the audit committee. This way, the audit committee and the supervisory board are actively involved in Avebe's risk management process.

Risk management is carried out along three pillars: strategic risk management, major investment projects and operational risk management, including compliance with legislation and regulations. Financial and sustainability risks are also taken into account, including reporting risks and an annual fraud risk assessment.

### Risk tolerance

Risk tolerance is reviewed periodically in Avebe's executive committee and leadership team. The results of this assessment are accounted for in the audit committee of the

supervisory board. In making decisions, a balance is sought between Avebe's strategic targets and the associated risks and opportunities with the set risk tolerance.

### Main risks

We outline the key risks and corresponding control measures that arise from the risk management process. This selection is based on an assessment of the likelihood of the risk occurring and the potential impact if it does. The overview of risks is divided into four categories: strategic, operational, compliance, and financial risks. Financial risks are disclosed in the financial statements, notes to the consolidated balance sheet, under 'Financial instruments'.



## 7.2 Main risks

Risk	Causes and consequences	Risk Causes and consequences Control measures	Trend
<b>Strategic risks</b>			
Failure to achieve strategic objectives (together towards more value, strengthening the foundation, accelerating towards plant-based and new horizons)	<ul style="list-style-type: none"> <li>• Changes in relevant legislation and regulations and uncertainty surrounding agricultural policy have a major impact on our members and therefore also on the yield from the area for Avebe. The change of government in the Netherlands is creating new uncertainties regarding agricultural policy.</li> <li>• Macro-economic developments (such as inflation, recession, interest rate developments, exchange rates) put pressure on Avebe's return and therefore on the return of our members.</li> <li>• Extreme weather conditions (drought or precipitation) and difficult to control soil diseases can lead to a significant reduction in the supply of starch potatoes.</li> <li>• Insufficient financing for the necessary investments can result in us not achieving strategic objectives.</li> <li>• Because the market is dynamic and uncertain, making investments in relevant and well-timed products is extremely important.</li> <li>• Sustainability requires sufficient awareness. If not, there is no urgency and investments are under pressure.</li> </ul> <p>This can lead to not achieving one of the strategic objectives (on time), damage to reputation, loss of turnover, customers, members, suppliers and employees.</p>	<ul style="list-style-type: none"> <li>• Based on scenario analyses (such as: what to do in the event of lower potato yields or extreme drought), we draw up a management plan.</li> <li>• Increasing product focus and cost awareness within Avebe to continue to achieve sufficient returns for our members.</li> <li>• Optimising the cultivation yield per hectare.</li> <li>• (Continued) development of new resistant starch potato varieties.</li> <li>• Putting the customer first and striving for optimum customer satisfaction.</li> <li>• Focusing on the quality of our project management to complete projects on time, within budget and in accordance with quality requirements.</li> <li>• Innovation policy based on market needs and a proper balance between short-term and long-term innovation.</li> <li>• Implementation of measures through transparent project management with measurable KPIs.</li> <li>• Monitoring of the effect of our implementation strategy by an internal strategic agency.</li> <li>• Sustainability is an integrated part of our strategy and has been translated into KPIs. Monitoring this is part of the planning &amp; control cycle.</li> <li>• Public affairs activities in relation to, for example, legislation and agricultural policy.</li> </ul>	▶
Rising prices and availability of raw materials	<ul style="list-style-type: none"> <li>• The geopolitical tensions have consequences for global trade, which has put pressure on the prices and availability of raw materials (other than potatoes).</li> <li>• The increase in prices and the scarcity of raw materials has led to an increase in the cost price of our products. This may result in it no longer being profitable or, in the worst case, not being possible to produce certain products. Price fluctuations cannot always be passed on to the customer in full or in a timely manner, which may affect the result.</li> </ul>	<ul style="list-style-type: none"> <li>• An active purchasing policy that ties in well with our S&amp;OP process enables us to identify bottlenecks in the availability of raw materials at an early stage.</li> <li>• Continuous monitoring of cost developments in the market enables us to identify price developments and shortages in the raw materials market in good time.</li> <li>• Partly in light of our sustainability objectives, we actively invest in sustainable solutions to reduce our energy demand.</li> <li>• The rising prices for raw materials are passed on to Avebe's customers where possible.</li> <li>• The risk of rising energy costs is partly mitigated by covering our future energy needs.</li> <li>• The costs for energy prices are assessed daily, whereby we actively determine our purchasing strategy.</li> </ul>	▶
<b>Operational risks</b>			
Cyber security risk	<ul style="list-style-type: none"> <li>• High degree of automation in primary business processes.</li> <li>• Insufficient security of software, hardware and networks can lead to security risks.</li> <li>• Insufficient awareness of employees regarding cyber security risks.</li> <li>• A continuous race between external intruders and the security measures that are taken.</li> </ul> <p>This can lead to hacked systems, downtime of production processes, theft of crucial data, damage to reputation, loss of market advantage and financial damage.</p>	<p>In line with the upcoming European NIS2 Directive (Network and Information Security Directive), we are further strengthening our cybersecurity measures. This directive imposes stricter requirements on risk management, incident reporting, and supply chain responsibility. Avebe is preparing for this by enhancing governance, conducting risk analyses, and formalising procedures for incident response and reporting. Examples include:</p> <ul style="list-style-type: none"> <li>• We have an IT security department that monitors the security of Avebe and its systems.</li> <li>• An external agency provides 24/7 monitoring of (unauthorised) access to Avebe systems.</li> <li>• Processes and procedures for updating software and hardware.</li> <li>• Strengthening our firewalls and network segments.</li> <li>• Increasing awareness among staff by making them aware of security risks.</li> <li>• Periodic vulnerability scans and penetration tests.</li> <li>• Only authorised employees have access to the server rooms.</li> </ul>	▲

Risk	Causes and consequences	Risk Causes and consequences Control measures	Trend
Data center/ICT system failure	<ul style="list-style-type: none"> <li>• A calamity at the location of our data center, for example due to a power failure, explosion or flooding.</li> <li>• A facility in the data center that fails due to technical or process causes.</li> </ul> <p>This can lead to the (complete) non-functioning of operational production, the networks at office locations and foreign locations.</p>	<ul style="list-style-type: none"> <li>• Fire and extinguishing facilities have been installed.</li> <li>• A backup for the power supply has been set up.</li> <li>• Additional systems in the data center to absorb a system failure (redundancy).</li> <li>• The data center is well maintained.</li> <li>• Backups of office data are made and stored at a location other than the data center.</li> <li>• A disaster recovery plan has been drawn up.</li> <li>• Only authorised employees have access to the server rooms.</li> <li>• As an additional measure to our existing data centre security and redundancy, we are adopting a hybrid cloud strategy. Critical systems are being gradually migrated to high-availability cloud environments, reducing reliance on a single physical location and improving the continuity of business operations.</li> </ul>	▶
Increase in the number of employees who are not sufficiently competent to do their work for Avebe	<ul style="list-style-type: none"> <li>• Changing working conditions due to new processes, technology or organisational structure.</li> <li>• Employee illness, partly due to an aging workforce.</li> <li>• Lack of clarity among employees because performance objectives are not sufficiently specific.</li> <li>• Appraisal interviews that do not take place on time.</li> <li>• Insufficient information/insight for managers to steer on the competencies and training requirements of employees.</li> </ul> <p>This can lead to lower productivity, more production errors and limited insight into training requirements and requirements. Insufficient alignment of employee training with the needs of the organization leads to incorrect strategic formation planning.</p>	<ul style="list-style-type: none"> <li>• Interventions by company social work.</li> <li>• Employees are offered a Periodic Medical Examination.</li> <li>• The Time Task Competence methodology is used to gain insight into the cause of absenteeism or inadequate performance.</li> <li>• We set up strategic formation planning and use this as a management tool.</li> <li>• At the production locations we use a deployability matrix to determine workplace suitability.</li> <li>• We use a digital learning platform (LMS) for training and education.</li> <li>• Process around the conversation cycles with employees.</li> <li>• Use of Case Management within Avebe.</li> </ul>	▶
Personal safety	<p>Employees of Avebe and third parties run safety risks when carrying out work in the factories and on the production location, for example due to:</p> <ul style="list-style-type: none"> <li>• Open production processes, e.g. maintenance/cleaning of washing drums and vacuum dryers.</li> <li>• Risk assessment is not up-to-date which creates possible causes for injuries.</li> <li>• Changes to procedure are not always correctly implemented.</li> </ul> <p>This can lead to personal accidents, sanctions by the Labour Inspectorate (and related reputational damage), business interruption or (civil) lawsuits.</p>	<ul style="list-style-type: none"> <li>• A BNO/BHV organisation has been set up for each location.</li> <li>• Avebe has implemented safety zoning at production locations and procedures around personal protective equipment and periodic safety rounds.</li> <li>• A safety awareness program is being implemented.</li> <li>• Contractors and suppliers receive safety instructions.</li> <li>• In case of unsafe situations, these are reported and followed up.</li> <li>• Safety studies are carried out in the form of HAZOP studies and Risk Inventories and Evaluations.</li> <li>• Explosion safety documents are provided.</li> </ul>	▶
Contamination of products (in production process or storage)	<ul style="list-style-type: none"> <li>• Insufficient food safety in the production of our products.</li> <li>• If the security of external silos fails, criminals can gain access.</li> <li>• Terrorists or criminals who contaminate or poison our products (food fraud).</li> </ul> <p>Contamination leads to loss of value of Avebe products and reputational damage. In the worst case, it can lead to the processing of contaminated Avebe product, resulting in (health) risks and the recall of products.</p>	<ul style="list-style-type: none"> <li>• Physical access security at the factories and storage locations.</li> <li>• Avebe is AEO and FSSC22000 (food safety) certified by internal and external audits.</li> <li>• Investments are made in measures that guarantee food safety.</li> <li>• Several standard procedures (e.g. for recalls and complaint handling) have been set up, including escalation via a crisis management process.</li> </ul>	▶
<b>Compliance risks</b>			

Risk	Causes and consequences	Risk Causes and consequences Control measures	Trend
Fraud and corruption	<ul style="list-style-type: none"> <li>• There is a risk of theft of resources and knowledge of the organisation (such as tools, buyers, patents and competition-sensitive product information).</li> <li>• Reporting fraud.</li> <li>• Fraud relating to products within the food industry (food fraud).</li> <li>• In countries without their own sales organisation, Avebe uses foreign agents.</li> </ul> <p>This can lead to various consequences such as financial losses and reputational damage.</p>	<ul style="list-style-type: none"> <li>• All codes of conduct are shared with employees (Corporate Governance Code, Whistleblower Procedure, Internal Code of Conduct, Speak-up Scheme and Competition Manual).</li> <li>• Workshops are organised for external employees.</li> <li>• An IT Security and Privacy policy has been drafted and implemented.</li> <li>• A sanctions policy has been drafted and implemented in the ERP system, with continuous monitoring on customers and suppliers in relation to most up-to-date international sanctions lists.</li> <li>• Contracts with agents are drawn up on the basis of an established standard, including a right-to-audit.</li> <li>• A background check is carried out for both new and existing agents.</li> <li>• Separation of functions in processes, we explicitly separate management functions from disposition functions.</li> <li>• Periodically, our fraud risk analysis and related control measures are reviewed via internal audit.</li> <li>• In addition to existing control measures such as segregation of duties, background checks, and codes of conduct, we are focusing on continuous monitoring. Through data analysis and automated checks on transactions, suppliers, and user behaviour, anomalies can be detected and investigated more quickly, enhancing the effectiveness of fraud prevention.</li> </ul>	►
Changing legislation and regulations	<p>Changes in legislation and regulations can have consequences for the activities of Avebe, our members and our contracting parties. Avebe complies with legislation and regulations on, among other things, food safety, the environment, production processes (including ATEX), safety of plant and equipment (for example BRZO) and HR.</p> <p>Failure to comply with legislation and regulations can lead to the (temporary) loss of the license to operate at the production locations, examples of this include:</p> <ul style="list-style-type: none"> <li>• Major Accidents Risk Decree/Seveso: failure to meet the requirements set out in the Decree</li> <li>• ATEX (dust explosion):</li> <li>• Backlog of required ATEX modifications;</li> <li>• No ATEX-based design/materials/tools for changes/maintenance.</li> </ul>	<ul style="list-style-type: none"> <li>• Changes in relevant legislation and regulations are actively monitored and assessed.</li> <li>• All critical issues and changes in legislation and regulations relevant to us are discussed with the authorities in a timely manner in order to agree on licensing conditions with them.</li> <li>• A safety management system that meets the requirements of BRZO/Seveso has been implemented at our production locations.</li> <li>• Explosion safety documents are provided.</li> <li>• We raise ATEX awareness by training our employees.</li> <li>• Reducing dust formation is an ongoing point of attention during maintenance and adjustment of the production process.</li> <li>• Cleaning procedures and safety inspection rounds.</li> <li>• The safety management system is subjected to periodic internal and external audits.</li> </ul>	►

▲ = risk has increased; ▼ = risk has decreased; ► = risk has remained the same



8. Corporate Governance

## 8.1 Report of the supervisory board

It was a solid year. Royal Avebe remains on course with its strategic objectives - and even slightly ahead. A satisfactory result. The supervisory board's focus therefore remains unchanged: overseeing the execution of the Accelerate and Strengthen strategy, in which increasing the payout price - through Avebe's more customer- and market-driven approach with its value-added products - takes priority for our members.

### Maximum flexibility and certainty

Members seek maximum flexibility in their delivery volumes, while also expecting maximum payout from Avebe. At first glance, this may seem like an impossible combination. Yet, as supervisory board and cooperative leadership, we do consider these wishes. We aim to create more room for entrepreneurship within Avebe. That additional space enables maximum performance, which in turn leads to maximum earning capacity.

### Supervisory and guiding role towards the board of directors

As supervisory board, we set the parameters for the day-to-day management. This takes place in meetings based on mutual respect and trust. The board of directors increasingly prepares scenarios, allowing us to make informed decisions. This is a positive and necessary development given the dynamics surrounding Avebe, as it reduces the role of chance, luck, and misfortune. Within these frameworks, we can ask critical questions, such as: how can we make the cooperative more agile? This is essential to achieve long-term objectives amid increasing volatility in external developments and to adapt to changing market conditions.

### Partnerships and new markets

Several decisions aimed at creating added value stem directly from the Accelerate and Strengthen strategy. For example, the partnership with Brenntag was expanded in March to include the delivery of Avebe products in Poland. Another collaboration that demonstrates its innovative value is with ChainCraft, which received the Industry Innovators Award for its fermentation technology that converts by-products such as potato juice into high-quality

circular fatty acids and fertilisers. Finally, the strategy led to the decision to enter the flakes and granules market. Avebe acquired the Polish company Solan. Although the acquisition formally took place just outside the 2024/2025 financial year, the supervisory board was closely involved in the process during the reporting period.



### External representation and geopolitical developments

Geopolitical developments - though physically more distant - have a tangible impact on end markets. We recognise this risk and aim to ensure the situation remains manageable. As members of the supervisory board, we are also actively involved in external developments and organisations that influence the sector. For example, we represent the European interests of the potato starch industry through our seat in CESPU. There, we advocate for harmonised regulations for farmers across the European Union and for faster breeding techniques to address increasingly strict regulations on crop protection products.

### Workplace safety

Although many things are going well - we approved an acquisition and maintain a strong working relationship with the executive board - we have also expressed concerns. Safety remains a key issue, and unfortunately, the figures do not reflect what we aim for. Despite revised safety protocols, communication on safety rules, and training efforts, the number of incidents increased over the past year. We have voiced our concern and will continue to monitor the situation. Everyone who enters the site healthy must also leave it healthy.

### Meetings

- The supervisory board met eight times during the financial year. These meetings covered reports, financial parameters, HR, sales, marketing, production, and recurring topics such as risks and investment proposals. The refinancing was signed and finalised. We reviewed the execution of the strategy and the new strategic objectives of Avebe. The board also held a session with the youth council, which we consider important to hear what our younger members value.
- The audit committee met three times. Although sustainability reporting is not mandatory, we continue with it. We believe it is important to monitor CO<sub>2</sub> reduction and to pursue responsible business practices. Naturally, the audit committee also reviewed the refinancing, the acquisition, and the investments.
- The selection, remuneration, and appointments committee held four meetings. Time was invested in recruiting a successor for Dirk Kloosterboer, who unfortunately had to step down due to health reasons. Marcel Mensink was appointed as his replacement during the July members' council.
- The appeals committee convened in October, just after the close of the financial year, to address objections related to the 2024 growing season. The committee also critically reviewed the process from the previous 2023 season. We confirmed that the process was sound, and no major changes were made to the penalty procedure. Hearings related to the 2024 harvest fall outside the 2024/2025 financial year.

### Appointments, reappointments, and confidential advisor

We extend our sincere thanks to Dirk Kloosterboer for his years of dedication and for sharing his expertise. Marcel Mensink succeeds Dirk on the supervisory board, and Robert Smith has been appointed vice-chair. Several reappointments also took place: Hans-Wilhelm Giere, Martin Möllering, and Marijke Folkers were reappointed for two years. Angélique Heckman and Nanne Sterenberg were reappointed for four years. Angélique Heckman continues to support the works council in her role as confidential advisor. Two meetings were held this year between representatives of the supervisory board, the board of directors, and the works council.

We, as supervisory board, see that motivated efforts are being made to increase the potato value. Our employees and growers together form the foundation of one Avebe. I would like to thank everyone who contributed to the past financial year for their commitment. I trust that this momentum will continue in the coming year - with health remaining the top priority for all.

*Marijke Folkers-in 't Hout, chair*

## 8.2 Governance and assurance

### Members' council

As a cooperative of starch potato growers, our members' council forms the highest body in Royal Avebe. The members have a right of say on important subjects such as the appointment of members of the supervisory board, the adoption of the financial statements and decisions on subjects laid down in the articles of association. The members' council also serves as a sounding board for the cooperative's management. The members' council is composed of members elected by district. The members' council also has a youth council. The youth council is a breeding ground for administrative talent within the cooperative. The members of this council represent the prospective and young members.

### Cooperative board of directors

The (cooperative) board of directors of Royal Avebe, consisting of David Fousert (chair and also CEO) and Rob van Laerhoven (member and also CFO), represents the cooperative and implements the decisions.

### Executive committee

The board of directors, together with the directors of the departments HR, Agro, Commerce & Innovations and Operations, form the executive committee. The executive committee is responsible for safeguarding the strategy and its tactical and operational aspects and the accompanying policy.

### Supervisory board

The supervisory board of Avebe consists of nine members, five of whom are members of the cooperative. The supervisory board oversees the management and pursuance of the strategy, the policy of the cooperative and its subsidiaries. The supervisory board is also responsible for the remuneration and appointment of members of the board of directors (as employer of the board of directors) and approving financial statements and the budgets. The supervisory board members are appointed by the members' council and it elects a chair from among its members. In addition to its formal role, the supervisory board also provides solicited and unsolicited advice on the strategy to be pursued and the cooperative's policy.

### Ethics and Integrity

Our [Corporate Governance Policy](#) sets out our organisational structure, values and business principles, and the standards of behaviour we apply towards stakeholders. Avebe also operates a whistleblowers' scheme. Avebe is also committed to the UN Global Compact guidelines. This is a voluntary platform for the development, implementation and reporting concerning corporate responsibility.

### Embedding the Accelerate and Strengthen strategy

The board of directors, the executive committee and the employees involved have defined targets for each strategic pillar. Various teams, led by the Strategic Business Owners and program managers, have been tasked with carrying out these programs and make investments to achieve the set goals. Within our investment portfolio, a specific pillar has been introduced for sustainability investments. In this way we take advantage of the sustainability opportunities. The program managers manage the projects within the programs and report progress to the executive committee during monthly strategy meetings. In these meetings, the progress of the various programs is discussed and the necessary decisions taken relating to the organisation's strategy, including sustainability. The program manager Sustainability ensures the progress of sustainability targets and reports to the CEO. The executive committee bears final responsibility for the entire strategy and therefore for making Avebe more sustainable.

### Remuneration policy

Our remuneration policy for the board of directors is based on both financial and non-financial performance criteria. The four criteria for the past year place emphasis on critical processes and developments.

1. Performance indicator, in the short and long term
2. PerfectaSOL®, the protein strategy
3. Healthy solvency
4. Future-proof organisation in line with the strategy

These criteria have been implemented in full among the entire senior management of Avebe, making the success of the strategy a shared challenge.

### Diversity policy

Avebe believes it is vital to work with a diversity of employees with diverse perspectives arising from different ages, experiences, backgrounds, genders, sexual preference, characters etc. There is room for everyone within our company. We offer every employee equal opportunities to develop talents and strive for an open, safe and inclusive working environment. In order to reflect society at all levels, we encourage the recruitment and retention of a wide diversity of employees.



## 8.3 Board of directors and executive committee

### D.P.C. (David) Fousert, 1978 (m)

Chief Executive Officer and chair board of directors

Appointed as of 1 October 2021

Focus areas: Operations, Commerce, Agro, Innovations, HR, Communication & Public Affairs and Sustainability

### N.D. (Nico) Buijs, 1968 (m)

Chief HR Officer (until 1 March 2025)

### S.E. (Saskia) de Groot, 1969 (f)

Chief HR Officer (as of 1 June 2025)

### C. (Chris) Hollebek, 1969 (m)

Chief Commercial Officer

### R.P.F. (Rob) van Laerhoven, 1967 (m)

Chief Financial Officer and member board of directors

Appointed as of 1 August 2017

Focus areas: Finance, ICT, Corporate & Legal Affairs, Energy and Internal Audit & Risk Management

### M.A.H. (Marleen) de Rond-Schouten, 1983 (f)

Managing Director Agro & Strategy

### K.H. (Klaas Hidde) Kuipers, 1976 (m)

Chief Operation Officer



*The executive committee of Royal Avebe. Back row, from left to right: Klaas Hidde Kuipers, David Fousert, Marleen de Rond-Schouten and Chris Hollebek. Front row: Saskia de Groot and Rob van Laerhoven.*

## 8.4 Supervisory board

### M. (Marijke) Folkers-in 't Hout, 1983 (f)

Chair, appointed in 2016

### D. (Dirk) Kloosterboer, 1954 (m)

Vice chair, appointed in 2018, resigned as of 1 November 2024

### H.W. (Hans-Wilhelm) Giere, 1959 (m)

Vice chair, appointed in 2014

### J. (Johan) Emmens, 1969 (m)

Appointed in 2015

### M. (Martin) Möllering, 1964 (m)

Appointed in 2016

### M. (Marcel) Mensink, 1971 (m)

Appointed in juli 2025

### H. (Hidde) van der Wal, 1960 (m)

Appointed in 2023

### A.G. (Angelique) Heckman, 1968 (f)

Appointed in 2020, confidential advisor works council

### N. (Nanne) Sterenborg, 1967 (m)

Appointed in 2020

### R.P. (Robert) Smith, 1960 (m)

Vice chair, appointed in 2018

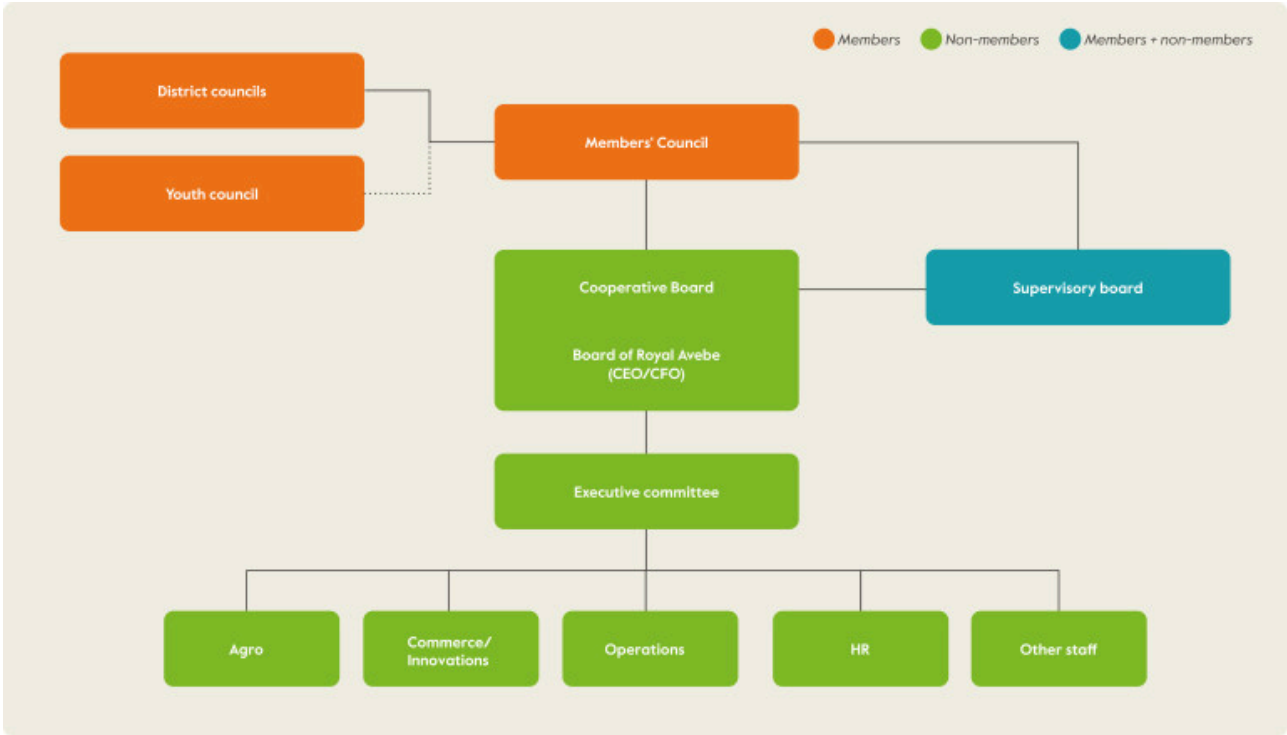
### J.P. (Johan) Russchen, 1965 (m)

Secretary, appointed in 2024



*The supervisory board of Royal Avebe. From left to right: Angelique Heckman, Hans-Wilhelm Giere, Robert Smith, Hidde van der Wal, Nanne Sterenborg, Johan Emmens, Marijke Folkers-in 't Hout and Martin Möllering (Marcel Mensink is not in the photo).*

## 8.5 Organisation chart



## 8.6 District councils and youth council

### District councils

#### North

S. Wieringa, chair, resigned as of 12 December 2024  
 H.F. Bakker  
 D.D. Bouwman  
 E.H. Emmens, vice chair, as of 12 December 2024  
 H.J. Hoiting, vice chair until 12 December 2024, chair as of 12 December 2024  
 C. Kamphuis  
 K. de Jonge  
 Mw. J. Smant  
 H.J. Takens  
 Mw. A. Groenwold  
 H. Schepel, appointed as of 12 December 2024

#### East

H.G. Begeman, chair  
 D.P.J.R. Beuling  
 W. Dinka  
 J.E.B. Drent  
 J. Koop  
 G.H.M. Manning, vice chair  
 A. Timmerman  
 Mw. W. Krabben  
 N. Naber  
 K. Bruining

#### Central

J.A. Daling, chair  
 A. de Boer  
 W. van Dalen  
 H. van der Horst  
 R.H. Kunst, resigned as of 12 December 2024  
 R. Otten  
 H.J. Prins  
 B.F.J.M. van der Sterren, vice chair  
 H. Strating  
 A.R. Polling  
 A. Sijbring  
 J. Mensink, appointed as of 12 December 2024

#### South

R. Kuper, chair  
 B. van Dijk, vice chair  
 J. Bartelds  
 A.J. van Roekel, resigned as of 12 December 2024  
 E. Snijders  
 E.H.M. Schwieters  
 J. Karstenberg  
 H. Grotenhuis  
 M.A. Kruizenga  
 M. Nijkamp  
 P. van Leeuwen Boomkamp, appointed as of 12 December 2024

#### KPW

F. Schröder, chair  
 O. Glühe, resigned as of 12 December 2024  
 H. Geldermann  
 B. Kaufmann, vice chair  
 J. Meyer  
 H. Milatz  
 J. Keil  
 M. Hennings  
 H. Küper  
 J-W. Schorling, appointed as of 12 December 2024  
 C. Schulz, appointed as of 12 December 2024

#### Weser-Ems

C. Kaiser, chair  
 J. Kruse  
 J. Langeborg  
 G. Lehmkuhl, resigned as of 12 December 2024  
 R. van Werde  
 M. Krüssel  
 N. Schmitz  
 M. Schulte, appointed as of 12 December 2024

### Youth council

#### North

R. Jager, chair  
 M.J.J. Berg  
 J. Kuiper

**East**

R. Kruit  
J.T. Hulshof  
M. Drenth

**Central**

A. de Buck  
A.J. Hoving  
L. Beijering

**South**

T. Lohues  
W. Katerberg, resigned as of 12 December 2024  
R. Bruining van den Berg  
A.R.R.C. van Goor, appointed as of 12 December 2024

**KPW**

J. Gaafke  
F. Dierks  
G. Tebel  
L.B. Heintl

**Weser-Ems**

M. Harren, resigned as of 12 December 2024  
H. Fecker  
M. Schulte, resigned as of 12 December 2024



## 9. Financial statements

## Consolidated balance sheet as at 31 July 2025

*After proposal result appropriation*

Amounts x € 1.000	Ref.	31-07-2025	31-07-2024
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>	1	-	4
<b>Tangible fixed assets</b>	2		
Land and buildings		37.086	37.080
Plant and machinery		178.809	177.193
Other fixed assets		10.074	9.643
Assets under construction		58.441	41.738
		<b>284.410</b>	<b>265.654</b>
<b>Financial fixed assets</b>	3		
Other participating interests		173	151
Other loans		729	329
Deferred tax assets		5.020	5.055
		<b>5.922</b>	<b>5.535</b>
<b>Total fixed assets</b>		<b>290.332</b>	<b>271.193</b>
<b>Current assets</b>			
<b>Inventories</b>	4		
Starch		91.706	78.382
Modified starch		108.284	120.521
By-products		39.889	55.861
Other products		44.304	44.583
		<b>284.183</b>	<b>299.347</b>
<b>Receivables</b>	5		
Trade receivables		94.048	92.599
Taxes and social security		4.898	-
Other receivables		11.327	8.091
Prepayments and accrued income		101	80
		<b>110.374</b>	<b>100.770</b>
<b>Cash and cash equivalents</b>	6	<b>480</b>	<b>347</b>
<b>Totaal current assets</b>		<b>395.037</b>	<b>400.464</b>
<b>Total assets</b>		<b>685.369</b>	<b>671.657</b>

Amounts x € 1.000	Ref.	31-07-2025	31-07-2024
<b>Liabilities</b>			
<b>Group equity</b>			
Shareholders' equity	7	252.350	247.287
<b>Provisions</b>			
Transition	8	3.908	3.303
Deferred tax liabilities		791	812
Pensions		1.410	1.446
Onerous contracts		685	2.861
Disposal costs		11.726	9.737
Other		6.962	7.015
		<b>25.482</b>	<b>25.174</b>
<b>Current liabilities</b>			
Debts to lending institutions	9	310.050	317.658
Trade creditors		67.279	54.880
Pension liabilities		131	1.127
Taxes and social security		-	449
Other debts	10	21.736	16.530
Accruals and deferred income		8.341	8.552
		<b>407.537</b>	<b>399.196</b>
<b>Total liabilities</b>		<b>685.369</b>	<b>671.657</b>

## Consolidated profit and loss account 2024/2025

Amounts x € 1.000	Ref.	2024/2025	2023/2024
Gross turnover	11	805.021	822.817
Direct selling expenses		-39.048	-41.423
<b>Net turnover</b>		<b>765.973</b>	<b>781.394</b>
Movement in stocks of finished goods		-14.885	-39.768
Capitalized production		3.351	2.449
Other operating income	12	3.342	3.870
		<b>-8.192</b>	<b>-33.449</b>
<b>Total operating income</b>		<b>757.781</b>	<b>747.945</b>
Raw materials and consumables		-449.265	-442.449
Subcontracted work and other external costs	13	-117.729	-102.097
Salaries	14	-97.789	-93.607
Social security contributions and pension costs	14	-28.779	-27.953
Depreciation and impairment of assets	15	-41.449	-42.857
Other operating expenses		-6.432	-4.481
<b>Total operating expenses</b>		<b>-741.443</b>	<b>-713.444</b>
<b>Operating result</b>		<b>16.338</b>	<b>34.501</b>
Interest and similar income		3.984	6.243
Interest and similar expenses		-14.122	-20.688
<b>Financial income and expense</b>		<b>-10.138</b>	<b>-14.445</b>
<b>Result on ordinary activities before taxation</b>		<b>6.200</b>	<b>20.056</b>
Result of participation	16	-	-13.711
Income tax expense	17	-1.074	-3.750
<b>Cooperative result after taxes</b>		<b>5.126</b>	<b>2.595</b>

## Consolidated cash flow statement 2024/2025

Amounts x € 1.000	Ref.	2024/2025	2023/2024
<i>Cash flow from operational activities</i>			
Operating result		16.338	34.501
Depreciation and other changes in value of fixed assets	15	41.449	42.857
Book results disposal of fixed assets		64	-21
<b>Changes in working capital</b>			
Changes in inventories	4	15.164	39.223
Movement in receivables	5	-9.604	-306
Movement in current liabilities		14.436	-23.264
		<b>19.996</b>	<b>15.653</b>
<b>Movement provisions</b>			
Contribution provisions	9	7.164	5.852
Withdrawals from provisions		-6.869	-7.812
		<b>295</b>	<b>-1.960</b>
Corporate income tax paid (received)		405	-2.405
Interest paid		-11.080	-14.569
		<b>67.467</b>	<b>74.056</b>
<i>Cash flow from investment activities</i>			
Investments in fixed assets	2	-59.965	-38.174
Disposals of fixed assets	2	-	800
Investments in group companies	3	-22	-
Disposals of group companies	16	-	7.549
Loans granted and repayments received	3	-400	1.342
		<b>-60.387</b>	<b>-28.483</b>
		<b>7.080</b>	<b>45.573</b>
<i>Cash flow from financing activities</i>			
Final payment to members	22	-1.038	-8.249
Reimbursement of share premium	22	-	-1.549
Return on share premium	22	-	-165
Other		2.034	6.423
		<b>996</b>	<b>-3.540</b>
<b>Net cash flow</b>			
		<b>8.076</b>	<b>42.033</b>
Exchange rate and translation differences		-335	183
<b>Change in net cash position</b>			
		<b>7.741</b>	<b>42.216</b>

## Notes to the consolidated financial statements

### General notes

#### Objective and activities

Royal Avebe aims to provide its members with their material needs. Avebe tries to achieve this goal by concluding agreements with them and processing raw materials into starch and other products.

#### Registered office, legal form and registration number at the Chamber of Commerce

Coöperatie Koninklijke Avebe U.A. has its actual registered office at Prins Hendrikplein 20, 9641 GK in Veendam, the Netherlands and is registered with the trade register under number 02300804.

#### Reporting period

These financial statements relate to the 2024/2025 financial year, which ended on the balance sheet date of July 31, 2025. All financial information in euros has been rounded to the nearest thousand.

#### Consolidation principles

The consolidation includes financial data of Avebe together with its group companies and other legal entities over which it exercises control or which it centrally manages. Group companies are legal entities over which Avebe can directly or indirectly exercise dominant control, it has the majority of voting rights or can control the financial and operational activities in any other way. This also takes into account potential voting rights that can be exercised immediately on the balance sheet date. The group companies and other legal entities over which it can exercise dominant control or over which it has central management are 100% included in the consolidation. The share of third parties in the group equity and in the group result is stated separately.

Intercompany transactions, intercompany profits and mutual receivables and debts between group companies and other legal entities included in the consolidation are eliminated, to the extent that the results have not been achieved through transactions with third parties outside the group. Unrealised losses on intercompany transactions are also eliminated other than in cases where a special impairment has taken place. The accounting policies of

group companies and other legal entities included in the consolidation have been changed where necessary to align with the applicable group accounting policies. For a list of consolidated group companies, please refer to 19. Financial fixed assets.

#### Mergers and acquisitions

A merger or acquisition involves the merging of separate companies into one economic entity, resulting in the acquisition of an integrated set of activities, assets and/or liabilities capable of generating revenue.

From the acquisition date, the results and identifiable assets and liabilities of the acquired company are included in the consolidated financial statements. The acquisition date is the moment when predominant control can be exercised over the company in question.

The acquisition price consists of the amount of money or the equivalent thereof that has been agreed for the acquisition of the acquired company, plus any directly attributable costs. If the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible fixed assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (negative goodwill) is recognised as a deferred liability item.

The companies involved in the consolidation remain included in the consolidation until they are sold; deconsolidation takes place when decisive control is transferred.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. The change in net cash position in the cash flow statement consists of the change in debts to lending institutions (excluding the term loan facility) less the change in cash and cash equivalents. These debts to lending institutions are included as part of the cash, as these funds are also used in daily cash management. Cash flows in foreign currencies are translated at an estimated weighted average rate of the reporting period. Exchange rate

differences on cash are shown separately in the cash flow statement. Interest paid and received and income taxes are included in cash from operating activities. The return on share premium and the repayment of share premium are included under the cash flow from financing activities. Transactions not resulting in inflow or outflow of cash are not recognized in the cash flow statement.

### General accounting principles for the preparation of the consolidated financial statements

#### General

The consolidated financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards (RJ), as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), including RJ 620 Cooperatives.

Assets and liabilities are measured at historical cost or production cost, unless stated otherwise in the further accounting policies. An asset is recognised in the balance sheet when it is probable that future economic benefits will flow to Avebe and the asset has a cost or value whose amount can be reliably determined. Assets that do not meet these requirements are not included in the balance sheet but are classified as off-balance sheet assets.

A liability is recognised in the balance sheet when it is probable that its settlement will be accompanied by an outflow of resources embodying economic benefits and the amount at which settlement will take place can be determined reliably. Liabilities also include provisions. Liabilities that do not meet these requirements are not included in the balance sheet but are accounted for as off-balance sheet liabilities.

An asset or liability included in the balance sheet remains included on the balance sheet if a transaction does not lead to a significant change in the economic reality with regard to the asset or liability. Such transactions also do not give rise to the recognition of results. The assessment of whether there has been a significant change in economic reality is based on the economic benefits and risks that are likely to occur in practice and not on benefits and risks that cannot reasonably be expected to occur.

An asset or liability is no longer included in the balance sheet if a transaction results in all or virtually all rights to economic benefits and all or virtually all risks relating to the asset or liability being transferred to a third party. However, an asset or liability remains recognised on the balance sheet if transactions do not lead to a significant change in the economic reality with regard to the asset or liability in question.

Income is included in the profit and loss account when an increase in economic potential, associated with an increase in an asset or a decrease in a liability, has occurred, the amount of which can be reliably determined. Expenses are recognised when a reduction in economic potential, associated with a decrease in an asset or an increase in a liability, has occurred, the size of which can be reliably determined. The revenues and costs are allocated to the period to which they relate.

References are included in the balance sheet, profit and loss account and cash flow statement that refer to the explanatory notes.

#### Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

#### Going concern

The accounting policies used are based on the going concern assumption.

#### Use of judgments and estimates

In applying the principles and policies for preparing the financial statements, the executive committee of Avebe makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. This mainly concerns the valuation of assets, the valuation of inventories and provisions. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1 of the Dutch Civil Code, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

#### Foreign Currency

### Presentation and functional currency

The consolidated financial statements are presented in euros, which is the functional and presentation currency of Avebe. Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency).

### Conversion and processing of exchange rate differences

Foreign currency transactions; transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted at the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement. Non-monetary assets measured at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Business operations abroad; Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at the average rate during the year. Exchange rate differences with regard to the conversion of the assets of foreign participating interests and with regard to receivables on and loans to participating interests with an equity character are included in equity as a legal reserve for translation differences.

### Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control Avebe are considered to be a related party. In addition, statutory directors of Avebe are related parties. Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

### Financial instruments

Financial instruments include both primary financial instruments (such as receivables and debts) and derivative financial instruments (derivatives).

In the notes to the various balance sheet items, the fair value of the instrument in question is explained if it differs from the book value. If the financial instrument is not included in the balance sheet, information about the fair value is given in the notes to 'Off-balance sheet rights and obligations and contingent assets and liabilities'.

### Primary financial instruments

For the principles of primary financial instruments, reference is made to the treatment per balance sheet item of the 'Accounting policies applied to the valuation of assets and liabilities'.

### Derivative financial instruments (derivatives)

The treasury activities, including currency and interest management as well as financing of the group and its operating companies, are centrally coordinated from the Netherlands. The policy approved by the board is aimed at hedging currency positions that arise as a result of purchases and sales in foreign currencies.

Currency call options and forward exchange contracts are mainly used as hedging instruments. Taking speculative positions is not permitted. The derivative financial instruments (currency forward contracts, currency call options, gas commodity contracts and interest rate swaps) are exclusively concluded with financial institutions that are lenders to Avebe. Derivatives are included in the balance sheet upon initial recognition recorded at fair value, the subsequent valuation of derivative financial instruments ('derivatives') depends on whether the underlying derivative is listed on a stock exchange or not. If the underlying is listed on the stock exchange, the derivative is recorded at fair value. If the underlying is unlisted, the derivative is recorded at cost price or lower market value.

The method of accounting for changes in the value of the derivative financial instrument depends on whether hedge accounting is applied to the derivative financial instrument or not.

Avebe applies hedge accounting. This is documented at the time of entering into a hedging relationship. Avebe periodically determines the effectiveness of the hedging relationship by means of a test. This can be done by comparing the critical characteristics of the hedge

instrument with those of the hedged position, or by comparing the change in fair value of the hedge instrument and the hedged position. If there is an indication of ineffectiveness, this possibly ineffective part is determined by means of a quantitative ineffectiveness measurement.

The foreign currency risks on a net investment in business operations abroad are hedged, with exchange rate differences being included in the legal reserve for translation differences in equity.

### Accounting policies applied to the valuation of assets and liabilities

#### Intangible fixed assets

Intangible fixed assets are measured at historical cost less depreciation and impairments. With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to relevant section 'Impairment of fixed assets'.

#### Research and development expenditure

Expenditure on research for new products and new production techniques is recognised as costs. Development expenditure is only capitalised if it is beyond doubt that an identifiable asset will be created that will provide future economic benefit for Avebe and the costs can be determined reliably.

#### Tangible fixed assets

The tangible fixed assets are measured at acquisition costs or production costs plus additional costs less straight line depreciation based on the expected life and impairments, taking into account any residual value. If important components of a tangible fixed asset can be distinguished from each other and differ in useful life or expected use pattern, these components are depreciated separately.

Land is not depreciated. The annual straight-line depreciation is based on the expected useful life of buildings of twenty-five years and of machines and installations of ten years. The other fixed assets are depreciated over ten years or less, depending on the asset type.

With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section 'Impairment of fixed assets'.

Periodic major maintenance is activated according to the component approach. The total expenditure is allocated to the component parts. Major maintenance costs on assets that have been fully depreciated is capitalised and depreciated according to the depreciation period for the type of asset in question, provided that this extends the useful life.

#### Financial fixed assets

Participating interests in group companies and other participating interests in which significant influence exercised on the business and financial policy are measured according to the net asset value method, but not lower than zero. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. The net asset value is calculated in accordance with the accounting principles that apply for these financial statements.

If the measurement of a participation according to the net asset value is negative, it is stated at nil. If and insofar Avebe is fully or partially responsible for the debts of the participation or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Participating interests over which no significant influence can be exercised are valued at historical cost and, if applicable, after deduction of impairment losses.

The other receivables included under financial fixed assets include loans granted and other receivables. These receivables are initially measured at fair value less transaction costs (if material). These loans are subsequently measured at amortised cost price, which is, in general, equal to the nominal value. If there is a discount or premium when loans are granted, this is credited or charged to the result during the term as part of the effective interest. Transaction costs are also included in the initial valuation and charged to the result as part of the effective interest. If there is an impairment, valuation takes place at the

realisable value (see also the section Impairment of fixed assets); write-down takes place at the expense of the profit and loss account.

We refer to the paragraph Deferred taxes for the valuation basis for deferred taxes.

### Impairment of fixed assets

Avebe assesses on each balance sheet date whether there are indications that an asset may be subject to impairment. If such indications are present, the realisable value of the asset is determined. If it is not possible to determine the realisable value for the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. An impairment occurs if the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of fair value less cost to sell and the value in use.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale.

For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset/cash generating unit; these cash flows are then discounted using a discount rate. The discount rate does not reflect risks that have already been taken into account in the future cash flows. An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

Also, for financial instruments, the company assesses at each balance sheet date whether there are objective indications of impairment of a financial asset or a group of financial assets. If any such evidence exists, the impairment loss is determined and recognised in the profit and loss account

### Inventories

Inventories (stocks) of raw materials and consumables are measured at historical price or production cost based on the FIFO method (first in, first out) or lower realisable value. The acquisition or manufacturing price consists of all costs associated with the acquisition or manufacture as well as the costs incurred to bring the stocks to their current location and condition. The lower realisable value is determined by individual assessment of the stocks. The stocks of goods for resale are individually measured at historical cost or lower net realisable value.

Starch, modified starch and by-products are measured at historical price or production cost, where necessary after deduction of a provision for obsolescence or, if applicable, at lower realisable value. The realisable value is the estimated sales price less directly attributable sales costs. The portion for potatoes included in the cost price is the approximate cost price based on the multi-year average purchase price of central wheat for which Avebe has made estimates for the average production per hectare and the variable costs. In the underlying calculation, certain parameters have been revised in line with the most recent insights. The fixed-cost mark-up incorporated in the cost price is based on a normative production per financial year.

Since 2008, Avebe has been allocated a certain amount of emission rights from the government (generally free of charge) with regard to annual CO<sub>2</sub> emissions. Such emission rights can be traded freely. After the calendar year, the actual CO<sub>2</sub> emission level is determined. The companies are required to submit emission rights to match their level. If a company has a deficit, a fine must be paid and with certain restrictions, the deficit will be charged to the rights issued for the subsequent year.

The purchased emission rights are included as inventories as these emissions allowances are considered to be an input in the production process, similar to inventories. The emission rights allocated by the government free of charge are initially valued at the actual cost (generally nil).

Additional bought emission rights are initially valued at acquisition cost.

The subsequent valuation takes place at cost price; these rights are only used/applied when they are surrendered to settle the obligation accrued due to the actual emissions. An obligation is only formed for the actual emissions to the extent that they exceed the by the government allocated emission rights, to be valued at the current value of the emission rights (yet to be obtained).

### Receivables

Receivables are initially measured at the fair value of the consideration to be received. Receivables are subsequently measured at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

Provisions for bad debts are deducted from the carrying amount of the receivable. Other securities shown under the receivables are measured at their fair value.

### Cash and cash equivalents

Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is measured at nominal value.

### Shareholders' equity

Issued financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Issued 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 recognised in the profit and loss as financial income or expense.

### Share premium

Amounts contributed by the shareholders in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares.

### Legal reserve for translation differences

The legal reserve concerns unrealised exchange results on net investments in foreign group companies and issued loans, as well as realised and unrealised exchange results on forward exchange contracts concluded to hedge the currency risk on the above-mentioned investments and loans. When a participating interest (group company) is sold, the cumulative translation differences relating to that investment are transferred to the profit and loss account and presented there as part of the result from sale of participation.

### Provisions

#### General

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required, and a reliable estimate can be made. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, unless the time value of money is not material. Where the effect of the time value of money is not material, provisions are measured at their nominal value.

#### Transition

The transition provision relates to the estimated costs of transition plans made before the end of the reporting year for certain parts of the organisation, which were communicated before the financial statements were drawn up. This also relates to employees with whom agreements are or have been made at an individual level. The provision for continued payment of wages during illness is recognised

for liabilities existing at the balance sheet date for continued payment of wages in the future to employees who, at the balance sheet date, are expected to be permanently unable to carry out work due to illness or occupational disability.

Included in this provision are any possible severance payments due to these employees. The provision also relates to the heavy professions regulation- and generation scheme as included in Avebe's collective labor agreement, which relate to continued payment of salaries to eligible employees who are (partially) released from work earlier than their retirement date.

### Deferred taxes

Deferred taxes are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred taxes is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Active and passive deferred taxes within the same fiscal entity and with the same background are offset. Deferred tax assets are recognised insofar as it is probable that future taxable profits will be available to offset the available tax losses.

### Pensions

On the Dutch pension schemes the provisions of the Dutch Pension Act (Pensioenwet) apply and Avebe pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. The premiums are recognised as personnel costs as soon as they become due. If premiums already paid exceed the premium payable to the pension administrator, the excess is recognised as a prepayment if these lead to a refund or reduction of future payments. Premiums not yet paid are included as a liability on the balance sheet. Avebe has measured these pension plans according to the liabilities approach. The premium due for the reporting year is recognised as an expense. Changes in the pension provision are also included in the profit and loss account.

The obligation includes the present value (at current market rates) of the expenditures that are probably required to settle the obligation. Pension schemes of subsidiaries abroad, which are comparable to the way in which the Dutch pension system is designed and operates, are also processed according to the liabilities approach. For foreign pension schemes that are not comparable, a best estimate is made of the existing obligation as at the balance sheet date, based on an actuarial valuation methodology generally acceptable in the Netherlands.

### Onerous contracts

A provision for onerous contracts is recognised in the balance sheet when the expected benefits to be achieved from a sales agreement are lower than the unavoidable costs of meeting the obligations under the agreement.

The provision is valued at the present value of the expected net costs of continuing the contract, or, if this is lower, at the present value of the expected costs of terminating the contract, being any compensation or penalty resulting from failure to compliance with the contract.

The costs of meeting the obligations of a contract include the costs directly related to the contract. These costs consist of both:

- the incremental costs of meeting the obligations of a contract, for example direct labor and material costs;
- an allocation of other costs that are directly related to meeting the obligations of a contract, for example an allocation of the depreciation expenses of a tangible fixed asset that is used, among other things, in the performance of the contract.

### Disposal costs

The provision for disposal costs is determined on the basis of the expected disposal costs of residual flows (waste and other) from the supply of potatoes and the production process. This provision is stated at nominal value.

### Other

The other provisions relate to the provision for anniversary payments and asbestos costs. The provision for anniversary payments is included at the present value of the expected payments during the employment. The calculation of the anniversary provision takes into account, among other things, expected salary increases, survival chances based on the Prognosetafel AG 2022 with mortality experience adjustments and the chance of staying. When calculating the present value, the market interest rate of high-quality corporate bonds of 3.45% was used as the discount rate.

The provision for asbestos costs was determined on the basis of the expected costs for the asbestos removal of buildings. This provision was included at nominal value.

### Long-term and short-term liabilities

Debts are initially recognised at fair value and subsequently measured at the amortized cost price. Transaction costs which can be directly attributed to the acquisition of the debts are included in the initial recognition.

The difference between the carrying amount and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the debts.

### Leasing

Lease contracts in which a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by Avebe are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the consolidated profit and loss account for the duration of the contract. Avebe has no financial lease contracts.

## Accounting principles for determining the result

### Net turnover

Net turnover comprises the income from the supply of goods after deduction of discounts and such like and of taxes levied on the turnover and after elimination of intra-group transactions. Revenue from the sale of goods is recognised if the amount or the result can be reliably determined.

The turnover is processed for the amount to which Avebe expects to be entitled in exchange for transferring goods, this is the transaction price. This amount excludes amounts collected on behalf of third parties. The transaction price consists of a fixed fee and possibly variable fees. Credit risk is not taken into account when determining the transaction price. The starting point for determining the transaction price is that the goods will be delivered in accordance with the relevant agreement.

Revenues from the goods supplied are recognised when (substantially) all significant risks and significant rights to economic benefits in respect of the goods have been transferred to the buyer. The cost price of these goods is allocated to the same period.

### Other operating income

Other operating income includes results that are not directly related to the delivery of goods or services in the context of normal, non-incident business activities. These revenues are allocated to the reporting period in accordance with the terms of the agreement. Gains and losses from the incidental sale of tangible fixed assets are included in other operating income.

### Raw materials and consumables

The cost of sales includes the cost price of the goods sold and delivered, consisting of direct material consumption, direct wage and machine costs and other direct and indirect costs that can be attributed to production. The costs of raw materials and consumables are calculated according to the FIFO method (first in, first out) and are allocated to the period to which they relate. The amount included here for the purchase of starch potatoes is determined on the basis of the campaign price plus surcharges and plus or minus the

effect of the calculation of the potato component in the finished product. For the valuation basis, please refer to the paragraph Inventories.

#### Subcontracted work and other external costs

This includes costs incurred to generate operating income, insofar as these costs have been charged by third parties and cannot be regarded as costs of raw materials and consumables. These costs are allocated to the period concerned.

#### Salaries and wages

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

For the remuneration with accrual of rights, end-of-year bonus and bonuses, the expected expenses during the employment period are taken into account. An expected compensation as a result of bonus payments is recognised if there is an obligation to pay that compensation arise on or before the balance sheet date and a reliable estimate of the obligation can be made. Additions to and releases from obligations are charged or credited to the profit and loss account.

If a reward is paid for which no rights are accrued (for example, continued payment in the event of illness or disability), the expected costs are recognised in the period over which this reward is due.

A provision has been formed for the liabilities existing on the balance sheet date in respect of future commitments to continue to pay remunerations to personnel who, on the balance sheet date, are not expected to be able to perform work duties because of illness or occupational disability.

This provision includes any termination benefits to be paid to these employees.

#### Depreciation on intangible and tangible fixed assets

Intangible fixed assets and tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

#### Other operating expenses

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

#### Government subsidies

Operating subsidies are recorded as income in the income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received. The amounts received in advance (both short-term and long-term) are included under accrued liabilities. Operating subsidies are presented in the profit and loss account as a deduction from the related costs.

Subsidies on investments will be deducted from the historical cost price of the assets to which the subsidies relate or presented as amounts received in advance and are systematically included in the profit and loss account over the useful life of the asset.

#### Interest income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

#### Exchange rate differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

#### Result of participation

On September 28, 2023, the shares of Avebe Nisasta Sanayii ve Ticaret Limited Sirketi were sold to Brenntag Specialities. The total result from this sales transaction is included in the result of participation.

### **Income tax expense**

Tax on the result is calculated per country based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate. Tax settlements within the fiscal unity in Avebe are processed.

### **Share in result of non-consolidated participations**

Where significant influence is exercised over associated companies, the group's share in the associated companies' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Avebe. Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income and expenses.

### **Subsequent events**

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

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

## Notes to the consolidated balance sheet as at 31 July 2025

### I. Intangible fixed assets

A summary of the movements of intangible fixed assets is given below:

Amounts x € 1.000	Software licenses
Acquisition costs	4.374
Cumulative depreciation and impairments	-4.370
<b>Balance as at 31 July 2024</b>	<b>4</b>
Investments	-
Depreciation	-4
<b>Balance as at 31 July 2025</b>	<b>-</b>
Acquisition costs	4.374
Cumulative depreciation and impairments	-4.374
<b>Balance as at 31 July 2025</b>	<b>-</b>
<i>Depreciation period</i>	<i>5 years</i>

### 2. Tangible fixed assets

The movements in the tangible fixed assets are as follows:

Amounts x € 1.000	Land and buildings	Plant and machinery	Other fixed assets	Assets under construction	Total
Acquisition costs	116.492	834.413	72.866	42.744	1.066.515
Cumulative depreciation and impairments	-79.412	-657.220	-63.223	-1.006	-800.861
<b>Balance as at 31 July 2024</b>	<b>37.080</b>	<b>177.193</b>	<b>9.643</b>	<b>41.738</b>	<b>265.654</b>
Investments	497	6.723	890	51.855	59.965
Commissioning of assets under construction	1.059	31.028	2.445	-34.532	-
Exchange rate differences	55	183	-18	80	300
Depreciation	-2.267	-37.303	-3.752	-	-43.322
Impairment	-	-482	-	-1.043	-1.525
Reversal of impairment losses	662	1.467	866	407	3.402
Book value of disposals	-	-	-	-64	-64
<b>Balance as at 31 July 2025</b>	<b>37.086</b>	<b>178.809</b>	<b>10.074</b>	<b>58.441</b>	<b>284.410</b>
Acquisition costs	118.203	872.020	76.083	60.084	1.126.390
Cumulative depreciation and impairments	-81.117	-693.211	-66.009	-1.643	-841.980
<b>Balance as at 31 July 2025</b>	<b>37.086</b>	<b>178.809</b>	<b>10.074</b>	<b>58.441</b>	<b>284.410</b>
<i>Depreciation period</i>	<i>0-25 years</i>	<i>10 years</i>	<i>3-10 years</i>	<i>n/a</i>	

Based on developments in the potato starch market, part of Avebe's assets have been written down to their recoverable amount in this financial year or in previous years. In the financial year, a previously recognized permanent impairment on a production line was reversed. This reversal is based on a sustainable recovery of operational performance and market outlook. The reversal amounts to EUR 3.4 million and has been recognized in the income statement.

### 3. Financial fixed assets

A summary of the movements in the financial fixed assets is given below:

Amounts x € 1.000	Other participating			Total
	interests	Other loans	Deferred tax assets	
<b>Balance as at 31 July 2024</b>	<b>151</b>	<b>329</b>	<b>5.055</b>	<b>5.535</b>
Additions and supplies	-	400	-	400
Repayments and withdrawals	-	-	-	-
Acquisition of a participation	22	-	-	22
Movement credited/debited to the result	-	-	-35	-35
<b>Balance as at 31 July 2025</b>	<b>173</b>	<b>729</b>	<b>5.020</b>	<b>5.922</b>

The other loans relate to a loan granted to JoinData U.A. and a loan to ChainCraft Holding B.V. The term of the loan to JoinData U.A. is 9.5 years, with a remaining term of 1.5 years. Repayment takes place at the end of the term. The interest rate is 3.25%. The term and repayment of the loan to ChainCraft Holding B.V. depend on the outcome of the final investment decision regarding the development of the facility. The interest rate is 4% on a compound basis.

As of July 31, 2025, all carry-forward losses are valued at EUR 2.7 million (previous year: EUR 2.4 million) and deductible temporary differences are valued at EUR 2.3 million (previous year: EUR 2.7 million). It is expected that an amount of EUR 0 of this amount on the balance sheet date will be realised within one year.

### 4. Inventories

The inventories valued at a lower realisable value have a carrying amount of EUR 3.4 million on the balance sheet date (previous year: EUR 7.4 million). The total provision for inventories amounts to EUR 10.8 million (previous year: EUR 4.1 million). The provision relates to products that are made as a trial product, products that do not meet the prescribed product requirements or products that are provided with a product based on the age of the product.

The purchased emission rights included in the inventories have a carrying amount of EUR 7.8 million (previous year: EUR 6.3 million) on the balance sheet date.

### 5. Receivables

All receivables have a remaining term of less than one year.

A provision for bad debts of EUR 0.7 million has been deducted from trade debtors (previous year: EUR 0.6 million). This provision is determined on the basis of the collectability of the outstanding receivables. The fair value of the other receivables approximates the carrying amount due to their short-term nature.

### 6. Cash and cash equivalents

The cash and cash equivalents are at the free disposal of Avebe. Cash and cash equivalents consist of cash, bank balances and deposits with a term of less than twelve months. Current account debts with banks are included under debts to lending institutions under short-term debts. Cash and cash equivalents are valued at nominal value.

## 7. Shareholders' equity

The shareholders' equity is detailed in the notes to the company financial statements.

The consolidated statement of total result is as follows:

Amounts x € 1.000	2024/2025	2023/2024
<b>Cooperative result after taxes</b>	<b>5.126</b>	<b>2.595</b>
Conversion differences foreign group companies	-306	315
Exchange rate result of hedging financial fixed assets	259	-129
Other direct movements in equity	2.034	6.423
<b>Total result</b>	<b>7.113</b>	<b>9.204</b>

## 8. Provisions

Amounts x € 1.000	Deferred							Total
	Transition	tax liabilities	Pensions	Onerous contracts	Disposal costs	Anniversary	Asbestos	
<b>Balance as at 31 July 2024</b>	<b>3.303</b>	<b>812</b>	<b>1.446</b>	<b>2.861</b>	<b>9.737</b>	<b>4.997</b>	<b>2.018</b>	<b>25.174</b>
Addition	2.471	84	7	685	3.281	636	-	7.164
Withdrawals/releases	-1.866	-125	-36	-2.861	-1.292	-689	-	-6.869
Exchange rate differences	-	20	-7	-	-	-	-	13
<b>Balance as at 31 July 2025</b>	<b>3.908</b>	<b>791</b>	<b>1.410</b>	<b>685</b>	<b>11.726</b>	<b>4.944</b>	<b>2.018</b>	<b>25.482</b>
<i>Current part</i>	<i>3.096</i>	<i>-</i>	<i>-</i>	<i>685</i>	<i>1.400</i>	<i>690</i>	<i>250</i>	<i>6.121</i>

The provisions are long-term unless stated otherwise.

### Pensions

Based on the administration agreement with the pension fund and the pension agreement with the employees, there are no additional obligations in the context of extra payment, back-service obligations, (extra) administration costs, additional pension entitlements, disadvantages of individual value transfers. There are no further promised refunds, interest, profit sharing and benefits from individual value transfers that benefit Avebe. Pension accrual takes place on the basis of the average salary system in which a capped premium is paid on the basis of Collective Defined Contribution. The coverage ratio of Stichting Pensioenfonds Avebe is 137.2% on December 31, 2024 (previous year: 131.7%). The policy funding ratio is 138.5% (previous year: 131.8%). The provisions for foreign companies concern a so-called reserve deficit and defined benefit plans. These concern obligations to be financed in the future. The amount involved is EUR 1.4 million (previous year: EUR 1.4 million).

### Disposal costs

The provision for disposal costs concerns the expected expenses for the removal of waste streams at the Dutch Avebe locations. The estimate of this provision is based on applicable environmental regulations and a multi-year agreement with an external party for waste processing.

## 9. Current interest-bearing liabilities

Amounts x € 1.000	31-07-2025	31-07-2024
Debts to lending institutions	310.050	317.658

In March 2025, Avebe entered into a refinancing agreement for its revolving credit facility with a consortium of six banks. The facility has a term of three years, with two one-year extension options. The credit facility consists of the following components:

- A committed facility of EUR 140 million (Term Loan), with annual repayments of EUR 7 million.
- A receivables and inventory-backed facility (Asset Based Loan) of a maximum of EUR 305 million, this facility is also committed.
- A guarantee facility of EUR 15 million.
- An accordion facility of EUR 40 million (minimum EUR 10 million per drawdown).

The following covenants have been agreed for this facility:

- Solvency must be at least 20% on January 31.
- Solvency must be at least 30% on July 31.
- The cooperative net result must be at least zero.
- The leverage ratio must be below the agreed threshold in the financing agreement as of July 31; for July 31, 2025, the threshold is 4.5.

Specific calculation rules have been agreed with the banks for the calculation of the ratios. As of the balance sheet date and throughout the financial year, Avebe complied with all covenant requirements; the cooperative result after tax amounts to EUR 5.1 million, solvency is 36.5%, and the leverage ratio is 4.05. Solvency and leverage ratio have been calculated based on the prescribed covenant definitions.

The interest payment in the financing contract is based on 1 month Euribor plus a margin of 1.2% to 1.7%. The variable interest rate has been partly converted into a fixed interest rate via interest rate swaps. Additionally, a discount of up to 0.05% may be granted by the lender if specific sustainability-related KPIs are achieved; if none of the KPIs are met, a 0.05% penalty applies. This arrangement is effective from the financial year 2025/2026.

## 10. Other debts

The other debts consist of the following components:

Amounts x € 1.000	31-07-2025	31-07-2024
Debt to members	2.050	1.038
Production-related debts	1.455	992
Personnel-related debts	3.848	2.554
Other	14.383	11.946
	<b>21.736</b>	<b>16.530</b>

The debt to members consists of the following components:

Amounts x € 1.000	31-07-2025	31-07-2024
Final payment to members	2.050	1.038
	<b>2.050</b>	<b>1.038</b>

The other debts and accruals and deferred income have a term of less than one year. EUR 0.5 million is of a long-term nature. The fair value of the other debts approaches the book value due to their short-term character.

### Off-balance sheet commitments

Avebe has provided the following securities to the banks: right of mortgage on the property in the Netherlands and pledging of inventories and receivables in the Netherlands. These securities have been maintained.

The long-term commitments in connection with operational lease and rental agreements of mainly industrial buildings and warehouses amount to EUR 84.1 million, of which EUR 13.1 million matures within one year. An amount of EUR 41 million matures between one year and five years and an amount of EUR 30 million matures after more than five years.

Based on our cooperative model, there are purchase obligations for the purchase of potatoes. This concerns both delivery obligations and rights based on shares of our farmer members, but also contractual obligations with members and third parties. The size of these purchase obligations depends on the actual quantity and quality of the potato deliveries as well as the price to be determined for the upcoming campaign.

Guarantees have been issued up to an amount of EUR 1 million. Avebe has entered into commitments worth EUR 30.7 million in the context of current investments.

Until 1992, Avebe used bills of exchange to pay potato money. An amount of approximately NLG 1.3 million (EUR 0.6 million) in bills from this period has not yet been collected. These bills are still subject to interest commitments.

### Fiscal unity

Avebe, with its 100% Dutch participations, forms a fiscal unity for corporate tax purposes. Under the standard terms and conditions, the company and its affiliated subsidiaries are each jointly and severally liable for taxes owed by the combination and for the processing of taxes within the fiscal unity. The parent company makes payments based on the tax results of the Dutch participations.

### Financial instruments

For the explanation of primary financial instruments, please refer to the specific explanation per financial statement line item. Below is the group's policy with regard to financial risks. The group's financial instruments and the associated financial risks are also explained.

#### *General*

The main financial risks to which the group is exposed to are currency risk, interest rate risk, credit risk and liquidity risk. The group's financial policy is aimed at mitigating the impact of currency and interest rate fluctuations on the result in the short term and at following market exchange rates and market interest rates in the long term. The group uses financial instruments to manage the financial risks associated with business activities. The group does not take speculative positions with financial instruments.

#### *Translation hedging (currency risk)*

Avebe hedges the currency risk on net investments in foreign group companies and loans provided by means of forward exchange contracts, where this is possible in view of the associated costs. Hedge accounting is applied for these forward currency contracts, with exchange rate differences being processed in the legal reserve for translation differences for the effective part of the hedge relationship. The ineffective part of the hedge relationship is accounted for directly in the profit and loss account.

### *Transaction hedging (currency risk)*

Currency risks arising from purchases and sales are hedged depending on the expected period in which these purchases and sales will take place. Positions not included on the balance sheet are hedged using options and forward contracts. Avebe applies cost price hedge accounting for these derivative financial instruments. Hedge instruments are not revalued as long as the hedged position has not yet been included in the balance sheet. For options, the difference between the spot rate applicable at the time of concluding the financial instrument and the forward rate at which the financial instrument will be settled is capitalised and will be amortised over the term of the contract. The ineffective part of the hedge relationship is accounted for directly in the profit and loss account. Paid option premiums are capitalised under trade receivables and amortised over the term of the option contract. The depreciation costs of the option premium are recognised in the profit and loss account under gross turnover. Forward contracts are measured at the rate applicable on the balance sheet date. Realised gains or losses on derivative financial instruments used to hedge of-balance sheet positions are deferred until the time when the gains or losses on the hedged positions are recognised in the profit and loss account.

### *Interest risk*

The interest rate policy aims to limit the risk of interest rate fluctuations. Avebe applies cost price hedge accounting for the financial instruments (interest rate swaps) that ensure that the interest paid on variable interest credit facilities is converted into a fixed interest rate. The ineffective part of the change in value of the interest rate swaps is recognised in the profit and loss account under financial income and expenses.

### *Credit risk*

To mitigate the credit risk for its sales, Avebe has taken out credit insurance with a reputable credit insurer and in principle sales only take place to customers who meet a creditworthiness test. This may be deviated from in individual cases, but in such a case additional security will generally be obtained.

### *Liquidity risk*

Avebe ensures that sufficient liquidity is always available to meet the obligations and that sufficient financial room remains available under the available facilities to always remain within the agreed covenants.

### *Market value of financial instruments*

The 'notional amounts' included in the overview below are the underlying values for which the contracts for financial instruments have been concluded. The market values indicate how much would be paid or received from independent counterparties in exchange for terminating the contracts as of the balance sheet date, without further obligations. This market (fair) value of the instruments reflects the unrealised result on revaluations of the contracts at the exchange rates applicable on the balance sheet date.

Amounts x € 1.000	Notional amount	Market value
Currency forward contracts	25.724	-286
Currency call options	91.842	3.370
Interest rate swaps	190.000	104
Gas commodity contracts	53.963	-3.284

The above fair values, as determined by external parties, have been determined using available market information and current valuation methods. All financial instruments that Avebe holds as of July 31, 2025 are fully effective, and no fair value changes have been recognised in the profit and loss account.

### Subsequent events

#### *Acquisition of Solan Investment Sp. z o.o.*

On August 18, 2025, Royal Avebe signed an acquisition agreement with Solan Investment Sp. z o.o., a producer of potato flakes and granules based in Głowno, Poland. Through this transaction, Avebe became the 100% owner of Solan. The acquisition was financed within the existing banking facilities. The acquisition has no material impact on Avebe's profit or balance sheet.

#### *New Accordion Facility*

On August 18, 2025, a new accordion facility of EUR 40 million was agreed with the current banking syndicate. The amendment has been documented in an Amendment and Restatement Agreement.

### Related party transactions

There have been no transactions with related parties that are not transacted under normal market conditions.

## Notes to the consolidated profit and loss account

### II. Gross turnover

The breakdown of gross turnover by sales category is as follows:

Amounts x € 1.000	2024/2025	2023/2024
Starch	218.938	205.662
Modified starch	498.725	532.200
By-products	87.358	84.955
	<b>805.021</b>	<b>822.817</b>

	2024/2025	2023/2024
European Union	50%	47%
Rest of Europe	5%	6%
Rest of the world	45%	47%
	<b>100%</b>	<b>100%</b>

### 12. Other operating income

The other operating income consists of the following:

Amounts x € 1.000	2024/2025	2023/2024
Commissions, royalties and other	3.342	3.182
Result sale of fixed assets	-	688
	<b>3.342</b>	<b>3.870</b>

The commissions, royalties and other consists for a significant part of an annual fee.

### 13. Subcontracted work and other external costs

The most important costs included under subcontracted work and other external costs relate to maintenance, third-party services, storage and transport, IT licenses, hired personnel and insurance.

#### Audit fees

Amounts x € 1.000	2024/2025		2023/2024	
	KPMG Accountants N.V.	Other KPMG-network	KPMG Accountants N.V.	Other KPMG-network
Audit of the financial statements	378	64	344	62
Other audit services	45	-	-	9
Tax services	-	37	-	41
Other non-audit services	23	-	-	5
	<b>446</b>	<b>101</b>	<b>344</b>	<b>117</b>
<b>Total</b>		<b>547</b>		<b>461</b>

The fees listed above relate to the procedures applied to Avebe and its consolidated group entities by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups. These fees relate to the audit of the 2024/2025 financial statements, regardless of whether the work was performed during the financial year.

#### 14. Salaries

The number of employees who employed during the financial year was on average 1,248 (previous year: 1,285). Of this total, 278 (previous year: 285) work outside the Netherlands. Social security contributions and pension costs include EUR 13,962 (previous year: EUR 13,661) in pension costs. The average number of employees can be divided as follows based on the organisation within Avebe.

	2024/2025	2023/2024
Operations	876	895
Commerce	122	108
Group	250	282
	<b>1.248</b>	<b>1.285</b>

#### 15. Depreciation and impairment of assets

Depreciation and impairment of assets consist of the following components:

Amounts x € 1.000	2024/2025	2023/2024
Depreciation tangible fixed assets	43.322	41.140
Impairment on tangible fixed assets	1.525	1.713
Reversal of impairment losses	-3.402	-
Depreciation intangible fixed assets	4	4
	<b>41.449</b>	<b>42.857</b>

#### 16. Result of participation

The result of participation consist of the following components:

Amounts x € 1.000	2024/2025	2023/2024
Positive result from sale of participation	-	-3.391
Legal reserve for translation differences	-	17.102
<b>Total result of participation</b>	<b>-</b>	<b>13.711</b>

On September 28, 2023, the shares of Avebe Nisasta Sanayii ve Ticaret Limited Sirketi were sold to Brenntag Specialities. The net sales result of the sale of all shares in Avebe Nisasta Sanayii ve Ticaret Limited Sirketi is accounted for under the result of participation. Due to the sale of the interest in Avebe Nisasta Sanayii ve Ticaret Limited Sirketi, the associated part of the legal reserve for translation differences is accounted for in the profit and loss account.

#### 17. Income tax expense

The corporate income tax of EUR 1.1 million (previous year: EUR 3.8 million) charged to the result is the balance of settlements within the fiscal unit and the processing thereof via the valued carry-forward losses as well as the calculated corporate income tax of the foreign subsidiaries. The losses still to be settled amount to EUR 10.5 million as of 31 July 2025 (previous year: EUR 9.3 million) and are valued at the applicable corporate income tax rate of 25.8%. The temporary differences between financial statements (commercial) and tax returns (fiscal) of EUR 7.9 million (previous year: EUR 10.3 million) are valued at the same applicable rate. The remaining temporary differences of EUR 25.8 million (previous year: EUR 23.7 million) have not been valued due to uncertainty regarding future settlement options. Compared to the applicable tax rate, the 2024/2025 financial year results in a different effective tax rate of 17.3%, caused by tax deductions and the development of temporary differences.

The effective tax rate is 17.3%. The numerical connection between the applicable and the effective rate:

	2024/2025	2023/2024
Applicable tax rate in the Netherlands	25,8%	25,8%
<i>Tax effect of:</i>		
• Different applicable tax rates abroad	12,0%	31,3%
• Results under the Dutch participation exemption	-12,1%	-20,1%
• Non-deductible amounts/permanent differences	11,0%	24,6%
• Effect of change in valuation of losses, credits or temporary differences	-1,9%	66,8%
• Utilisation of carry-forward losses from previous years	-6,4%	-37,7%
• Correction previous periods	0,0%	-18,4%
• Other effects	-11,1%	-13,2%
<b>Effective corporate tax rate</b>	<b>17,3%</b>	<b>59,1%</b>

As of the financial year 2024/2025, the regulations regarding Pillar 2 income taxes apply to Avebe. The cooperative has assessed the impact of these regulations for the group and determined that there is no impact on the financial statements. In jurisdictions where the de minimis test does not apply, the effective tax rate exceeds 15%. The cooperative does not file Pillar 2 income taxes on behalf of other group entities, nor are any Pillar 2 income taxes charged to the cooperative.

## Company balance sheet as at 31 July 2025

*After proposal result appropriation*

Amounts x € 1.000	Ref.	31-07-2025	31-07-2024
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>		-	4
<b>Tangible fixed assets</b>	18		
Land and buildings		27.667	27.350
Plant and machinery		155.435	152.864
Other fixed assets		6.640	6.289
Assets under construction		51.450	37.033
		<b>241.192</b>	<b>223.536</b>
<b>Financial fixed assets</b>	19		
Participating interests in group companies		91.413	86.769
Other participating interests		172	150
Receivables from group companies		19.181	17.814
Other loans		725	325
Deferred tax assets		4.734	5.044
		<b>116.225</b>	<b>110.102</b>
<b>Total fixed assets</b>		<b>357.417</b>	<b>333.642</b>
<b>Current assets</b>			
<b>Inventories</b>	20		
Starch		75.536	64.816
Modified starch		98.840	109.617
By-products		37.991	54.590
Other products		40.168	40.581
		<b>252.535</b>	<b>269.604</b>
<b>Receivables</b>	21		
Trade receivables		86.684	85.516
Taxes and social security		4.242	-
Other receivables		7.564	4.296
Prepayments and accrued income		137	98
		<b>98.627</b>	<b>89.910</b>
<b>Cash and cash equivalents</b>		-	-
<b>Total current assets</b>		<b>351.162</b>	<b>359.514</b>
<b>Total assets</b>		<b>708.579</b>	<b>693.156</b>

Amounts x € 1.000	Ref.	31-07-2025	31-07-2024
<b>Liabilities</b>			
<b>Shareholders' equity</b>			
	22		
Share capital		23.438	23.438
Share premium		19.848	19.848
Legal reserve		-6.231	-6.184
Other reserves		215.295	210.185
		<b>252.350</b>	<b>247.287</b>
<b>Provisions</b>			
	23		
Transition		3.908	3.303
Onerous contracts		685	2.861
Disposal costs		11.726	9.737
Other		6.608	6.571
		<b>22.927</b>	<b>22.472</b>
<b>Current liabilities</b>			
	24		
Debts to lending institutions		310.151	317.760
Trade creditors		59.779	48.051
Payables to group companies		36.075	35.031
Pension liabilities		-	620
Taxes and social security		-	98
Other debts	25	19.848	14.228
Accruals and deferred income		7.449	7.609
		<b>433.302</b>	<b>423.397</b>
<b>Total liabilities</b>		<b>708.579</b>	<b>693.156</b>

## Company profit and loss account 2024/2025

Amounts x € 1.000	Ref.	2024/2025	2023/2024
Gross turnover	26	758.108	774.395
Direct selling expenses		-42.621	-45.558
<b>Net turnover</b>		<b>715.487</b>	<b>728.837</b>
Movement in stocks of finished goods		-16.656	-23.602
Capitalized production		3.351	2.449
Other operating income		1.100	1.743
		<b>-12.205</b>	<b>-19.410</b>
<b>Total operating income</b>		<b>703.282</b>	<b>709.427</b>
Raw materials and consumables		-444.111	-451.151
Subcontracted work and other external costs	27	-106.293	-91.726
Salaries	28	-78.198	-74.335
Social security contributions and pension costs	28	-23.558	-22.818
Depreciation and impairment of assets	29	-35.693	-37.339
Other operating expenses		-4.965	-3.014
<b>Total operating expenses</b>		<b>-692.818</b>	<b>-680.383</b>
<b>Operating result</b>		<b>10.464</b>	<b>29.044</b>
Interest and similar income		4.012	6.419
Interest and similar expenses		-14.064	-20.557
<b>Financial income and expense</b>		<b>-10.052</b>	<b>-14.138</b>
<b>Result on ordinary activities before taxation</b>		<b>412</b>	<b>14.906</b>
Income tax expense	30	-310	-694
Result of participations		5.024	-11.617
<b>Cooperative result after taxes</b>		<b>5.126</b>	<b>2.595</b>

## Notes to the company financial statements

### General accounting principles for the preparation of the financial statements

The company financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The principles of measurement and determination of the result are the same for the company financial statements and the consolidated financial statements. For the principles for the measurement of assets and liabilities and for the determination of the result, reference is made to the principles of measurement and determination of result as included in the notes to the consolidated balance sheet and profit and loss account, unless stated otherwise below.

### Participating interests in group companies

Participating interests in group companies in which significant influence is exercised on the business and financial policy are measured according to the net asset value method, but not lower than zero. This net asset value is calculated based on the principles of the cooperative. If the measurement of a participation according to the net asset value is negative, it is stated at nil. Other long-term interests are also taken into account that must actually be regarded as part of the net investment in the participation. If and insofar Avebe is fully or partially responsible for the debts of the participation or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this. When determining the size of this provision, provisions for bad debts already deducted from receivables from the participating interest are taken into account.

## Notes to the company balance sheet as at 31 July 2025

### 18. Tangible fixed assets

The movements in the tangible fixed assets are as follows:

Amounts x € 1.000	Land and buildings	Plant and machinery	Other fixed assets	Assets under construction	Total
Acquisition costs	77.618	680.171	54.062	38.039	849.890
Cumulative depreciation and impairments	-50.268	-527.307	-47.773	-1.006	-626.354
<b>Balance as at 31 July 2024</b>	<b>27.350</b>	<b>152.864</b>	<b>6.289</b>	<b>37.033</b>	<b>223.536</b>
Investments	416	5.472	499	47.022	53.409
Commissioning of assets under construction	1.059	29.270	1.576	-31.905	-
Depreciation	-1.820	-33.156	-2.590	-	-37.566
Impairment	-	-482	-	-1.043	-1.525
Reversal of impairment losses	662	1.467	866	407	3.402
Book value of disposals	-	0	-	-64	-64
<b>Balance as at 31 July 2025</b>	<b>27.667</b>	<b>155.435</b>	<b>6.640</b>	<b>51.450</b>	<b>241.192</b>
Acquisition costs	79.093	714.913	56.136	53.093	903.235
Cumulative depreciation and impairments	-51.426	-559.478	-49.496	-1.643	-662.043
<b>Balance as at 31 July 2025</b>	<b>27.667</b>	<b>155.435</b>	<b>6.640</b>	<b>51.450</b>	<b>241.192</b>

Depreciation period	0-25 years	10 years	3-10 years	n/a
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Based on developments in the potato starch market, part of Avebe's assets have been written down to their recoverable amount in this financial year or in previous years. In the financial year, a previously recognized impairment on a production line was reversed. This reversal is based on a sustainable recovery of operational performance and market outlook. The reversal amounts to EUR 3.4 million and has been recognized in the income statement.

### 19. Financial fixed assets

A summary of the movements in the financial fixed assets is given below:

Amounts x € 1.000	Participating interests in group companies	Other participating interests	Receivables from group companies	Other loans	Deferred tax assets	Total
<b>Balance as at 31 July 2024</b>	<b>86.769</b>	<b>150</b>	<b>17.814</b>	<b>325</b>	<b>5.044</b>	<b>110.102</b>
Additions and supplies	-	-	1.443	400	-	1.843
Repayments and withdrawals	-	-	-76	-	-	-76
Acquisition of a participation	-	22	-	-	-	22
Share in result of participation	4.950	-	-	-	-	4.950
Exchange rate differences	-306	-	-	-	-	-306
Movement credited/debited to the result	-	-	-	-	-310	-310
<b>Balance as at 31 July 2025</b>	<b>91.413</b>	<b>172</b>	<b>19.181</b>	<b>725</b>	<b>4.734</b>	<b>116.225</b>

As of July 31, 2025, all carry-forward losses are valued at EUR 2.7 million (previous year: EUR 2.4 million). The deferred tax asset is formed on the basis of tax legislation whereby deductible losses from the past can be carried forward indefinitely.

Temporary differences are valued at EUR 2 million (previous year: EUR 2.7 million). It is expected that an amount of EUR 0 of

this amount on the balance sheet date will be realised within one year.

The following companies are included in (other) participations in financial fixed assets:

Name	Location	Participation in %
Aktiebolaget Stadex	Malmö	100,00
Avebe America Inc.	Princeton (actually Cranbury)	100,00
AVEBE Asia Pacific Holding B.V.	Veendam	100,00
Avebe European Sales Centre GmbH	Meerbusch	100,00
Avebe (Far East) PTE Ltd.	Singapore	100,00
Société Avébé France SARL	Evry	100,00
Avebe (Shanghai) Co. Ltd.	Shanghai	100,00
Avebe Italia S.r.l.	Milan	100,00
Avebe Japan Co. Ltd.	Yokohama	100,00
Avebe Kartoffelstärkefabrik Prignitz/Wendland GmbH	Dallmin	100,00
Avebe North America Inc.	Dover (actually Cranbury)	100,00
AVEBE S.A.	Barcelona	100,00
Avebe UK Ltd.	London	100,00
Averis Saatzucht GmbH	Visbek	100,00
Averis Seeds B.V.	Veendam	100,00
GFL Anlagen KG	Lüchow	100,00
GFL mbH	Lüchow	100,00
Stichting Averis	Veendam	100,00
Coöperatie JoinData U.A.	Amersfoort	7,14
Breeders Trust S.A.	Brussel	4,15

The Averis Foundation (Stichting Averis) was founded on March 9, 2022, to date no activities have taken place in Stichting Averis. On October 15, 2024, Averis Seeds B.V. became a shareholder of Breeders Trust S.A.

## 20. Inventories

The inventories valued at lower realisable value have a carrying amount of EUR 3.4 million on the balance sheet date (previous year: EUR 7.4 million). The total provision on inventories amounts to EUR 9.9 million (previous year: EUR 3.2 million). The provision relates to products that were made as a trial product, products that do not meet the set product requirements or products that are provided for based on the age of the product.

The purchased emission rights included in the inventories have a carrying amount of EUR 7.8 million on the balance sheet date (previous year: EUR 6.3 million).

## 21. Receivables

All receivables have a remaining term of less than one year.

A provision for bad debts of EUR 0.7 million has been deducted from trade debtors (previous year: EUR 0.6 million). This provision is determined on the basis of the collectability of the outstanding receivables. The fair value of the other receivables approximates the carrying amount due to their short-term nature.

## 22. Shareholders' equity

Share Capital	Total shares	Value	Total shares	Value
	2024/2025	2024/2025	2023/2024	2023/2024
Balance as at August 1	103.253	23.438	103.253	23.438
Mutations shares	-	-	-	-
<b>Balance as at July 31</b>	<b>103.253</b>	<b>23.438</b>	<b>103.253</b>	<b>23.438</b>

During the financial year, 6,959 shares were transferred to other shareholders with the approval of the board of directors. All issued shares have been fully paid up. The number of shares in-house is 19,495.

### Share premium

Amounts x € 1.000	2024/2025	2023/2024
Balance as at August 1	19.848	19.848
Received upon transfer of shares	-	-
<b>Balance as at July 31</b>	<b>19.848</b>	<b>19.848</b>

The share premium consists of a free part of EUR 19.8 million (previous year: EUR 19.8 million).

### Legal reserve

The balance of legal reserve for translation differences is:

Amounts x € 1.000	2024/2025	2023/2024
Balance as at August 1	-6.184	-23.472
Conversion differences foreign group companies	-306	315
Exchange rate result of hedging financial fixed assets	259	-129
Sale of participation in profit and loss account	-	17.102
<b>Balance as at July 31</b>	<b>-6.231</b>	<b>-6.184</b>

During the financial year 2023/2024, an amount of EUR 17.1 million of the translation differences reserve was included in the profit and loss account as a result of the sale of the Turkish subsidiary Avebe Nisasta Sanayii ve Ticaret Limited Sirketi.

### Other reserves

Amounts x € 1.000	2024/2025	2023/2024
Balance as at August 1	210.185	202.205
Cooperative result for the financial year	5.126	2.595
Return on share premium	-	-
Final payment to members for the financial year	-2.050	-1.038
	3.076	1.557
Other direct movements in equity	2.034	6.423
<b>Balance as at July 31</b>	<b>215.295</b>	<b>210.185</b>

### Distribution of results

The board of directors, with the approval of the supervisory board, in anticipation of the adoption by the members' council, has proposed to distribute the cooperative result after tax as follows:

Amounts x € 1.000	2024/2025
Final payment for members 2024/2025	2.050
Addition to other reserves	3.076
	<b>5.126</b>

The proposed appropriation of the result has been included in the 2024/2025 financial statements.

### 23. Provisions

The movements in the provisions are as follows:

Amounts x € 1.000	Transition	Onerous contracts	Disposal costs	Anniversary	Asbestos	Total
<b>Balance as at 31 July 2024</b>	<b>3.303</b>	<b>2.861</b>	<b>9.737</b>	<b>4.621</b>	<b>1.950</b>	<b>22.472</b>
Addition	2.471	685	3.281	628	-	7.065
Withdrawals/releases	-1.866	-2.861	-1.292	-591	-	-6.610
<b>Balance as at 31 July 2025</b>	<b>3.908</b>	<b>685</b>	<b>11.726</b>	<b>4.658</b>	<b>1.950</b>	<b>22.927</b>
<i>Current part</i>	<i>3.096</i>	<i>685</i>	<i>1.400</i>	<i>670</i>	<i>250</i>	<i>6.101</i>

The provisions are long-term unless stated otherwise.

### Disposal costs

The provision for disposal costs concerns the expected expenses for the removal of waste streams at the Dutch Avebe locations. The estimate of this provision is based on applicable environmental regulations and a multi-year agreement with an external party for waste processing.

### 24. Debts to lending institutions

Refer to the notes to the consolidated financial statements.

### 25. Other debts

The other debts and accruals and deferred income have a term of less than one year. EUR 0.5 million is of a long-term nature. The fair value of the other debts approaches the book value due to their short-term character. Refer also to the notes to the consolidated financial statements.

### Off-balance sheet commitments

Avebe has provided the following securities to the banks: right of mortgage on the property in the Netherlands and pledging of inventories and receivables in the Netherlands. These securities have been maintained.

Guarantees have been issued up to an amount of EUR 1 million. Of the guarantees issued, EUR 0.7 million relates to consolidated participating interests

The long-term commitments in connection with operational lease and rental agreements of mainly industrial buildings and warehouses amount to EUR 80.5 million, of which EUR 12.2 million matures within one year. An amount of EUR 39.1 million matures between one year and five years and an amount of EUR 29.2 million matures after more than five years.

Based on our cooperative model, there are purchase obligations for the purchase of potatoes. This concerns both delivery obligations and rights based on shares of our farmer members, but also contractual obligations with members and third parties. The size of these purchase obligations depends on the actual quantity and quality of the potato deliveries as well as the price to be determined for the upcoming campaign.

Avebe has entered into commitments worth EUR 27.8 million in the context of current investments.

Until 1992, Avebe used bills of exchange to pay potato money. An amount of approximately NLG 1.3 million (EUR 0.6 million) in bills from this period has not yet been collected. These bills are still subject to interest commitments.

### **Fiscal unity**

Avebe, with its 100% Dutch participations, forms a fiscal unity for corporate tax purposes. Under the standard terms and conditions, the company and its affiliated subsidiaries are each jointly and severally liable for taxes owed by the combination and for the processing of taxes within the fiscal unity. The parent company makes payments based on the tax results of the Dutch participations.

### **Declaration of liability**

Avebe has issued a declaration of joint and several liability as referred to in section 403, book 2 of the Dutch Civil Code in respect of one of its consolidated participations. The declaration concerns Averis Seeds B.V. in Veendam.

### **Subsequent events**

For the disclosure of the events after balance sheet date refer to note "Subsequent events" in the consolidated financial statements.

## Notes to the company profit and loss account

### 26. Gross turnover

The breakdown of gross turnover by sales category is as follows:

Amounts x € 1.000	2024/2025	2023/2024
Starch	211.546	196.348
Modified starch	480.604	508.819
By-products	65.958	69.228
	<b>758.108</b>	<b>774.395</b>

	2024/2025	2023/2024
European Union	50%	48%
Rest of Europe	5%	6%
Rest of the world	45%	46%
	<b>100%</b>	<b>100%</b>

### 27. Subcontracted work and other external costs

The most important costs included under subcontracted work and other external costs relate to maintenance, third-party services, storage and transport, IT licenses, hired personnel and insurance.

### 28. Salaries

The number of employees working in the Netherlands during the financial year averaged 946 (previous year: 978). The number of employees at the end of the year was 935 (previous year: 952). Of these, no employees are working abroad. Social security contributions and pension costs include EUR 12,716 (previous year: EUR 12,290) in pension costs. The average number of employees can be divided as follows based on the organisation within Avebe.

	2024/2025	2023/2024
Operations	670	689
Commerce	62	42
Group	214	247
	<b>946</b>	<b>978</b>

### 29. Depreciation and impairment of assets

Depreciation and impairment of assets consist of the following components:

Amounts x € 1.000	2024/2025	2023/2024
Depreciation tangible fixed assets	37.566	35.622
Impairment on tangible fixed assets	1.525	1.713
Reversal of impairment losses	-3.402	-
Depreciation intangible fixed assets	4	4
	<b>35.693</b>	<b>37.339</b>

### 30. Income tax expense

The corporate income tax of EUR 0.3 million (previous year: EUR 0.7 million) charged to the result is the balance of settlements within the fiscal unit and the processing thereof via the valued carry-forward losses. The losses still to be settled amount to EUR 10.5 million as of 31 July 2025 (previous year: EUR 9.3 million) and are valued at the applicable corporate income tax rate of 25.8%. The temporary differences between financial statements (commercial) and tax returns (fiscal) of EUR 7.9 million (previous year: EUR 10.3 million) are valued at the same applicable rate. The remaining temporary differences of EUR 25.8 million (previous year: EUR 23.7 million) have not been valued due to uncertainty regarding future settlement options. Compared to the applicable tax rate, the 2024/2025 financial year results in a different effective tax rate, caused by tax deductions and the development of temporary differences.

### Other notes

#### Remuneration members of the supervisory board

The remuneration for the supervisory board (nine people) for the 2024/2025 financial year collectively amounted to EUR 317 (previous year: EUR 330). This concerns a fixed fee for their work, including participation in various committees.

In addition to the annually determined compensation, the supervisory board members receive a travel allowance for the kilometers traveled and, if necessary, hotel costs are reimbursed. In addition, the cooperative will bear the costs of any training for supervisory directors or advice to the supervisory board.

#### Directors' remuneration

The fixed gross remuneration (including pension compensation) for the board members collectively amounted to EUR 1,044 gross in the 2024/2025 financial year (previous year: EUR 1,009). This includes the employer's share of other Avebe social security contributions.

The variable remuneration for the 2024/2025 financial year for the board members collectively amounted to EUR 612 gross (previous year: EUR 160). This variable remuneration for the 2024/2025 financial year will be paid out in 2025, except for part of the long-term incentive plan.



## Other information

### Liability of the members

Pursuant to article 28 of the Articles of Association, the obligation of members and former members of the cooperative to contribute to a deficit after dissolution of the cooperative is excluded.

### Appropriation of net result

A positive balance is made available to the general meeting of members pursuant to Article 23 of the articles of association.

## Independent auditor's report

This is a translation of the Dutch annual financial statements. The English annual financial statements have not been audited. The independent auditor's report is added to the Dutch annual financial statements.



## Annex I About this report

The scope of the annual report is Royal Avebe as a whole: growers, production sites, headquarters, sales offices, the innovation center and subsidiary Averis Seeds B.V. Each year Avebe reports on the financial and sustainability information via the integrated annual report. This annual report presents information about the performance of Avebe, the social impact of that performance and the financial results. The content is based on the material subjects and the information needs of stakeholders

### Scope of the report

This annual report relates to the 2024/2025 financial year: from 1 August 2024 to 31 July 2025. The previous annual report was published on 12 December 2024. There were no significant acquisitions and updates during this period in terms of size, structure and ownership. The chain also remained largely the same as last year.

### Guidelines and verification

This report was drawn up in accordance with the statutory requirements for annual reporting as stipulated in Book 2, Title 9, Article 391 of the Netherlands Civil Code and in accordance with the principles of the Global Reporting Initiative (GRI) Universal Standards 2021. The report was adopted by the members' council at their meeting of 9 December 2025. We are also working towards external verification of the sustainability information.

## Annex 2 GRI index

### GRI-index

<b>Declaration of Use</b>	Royal Avebe has reported in line with the principles of (and with reference to) the GRI standards for the period from 1 August 2024 to 31 July 2025.
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<b>GRI 1 applied</b>	GRI 1: Foundation 2021
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<b>GRI sector standard(s) applicable</b>	No specific sector standard applied
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GRI standard	Disclosure	Location: Annual report (and/or website)
<b>General disclosures</b>		
GRI 2: General Disclosures 2021	2-1 Organisation details	<ul style="list-style-type: none"> <li>• The figures at a glance: Key figures</li> <li>• Imprint</li> </ul>
GRI 2: General Disclosures 2021	2-2 Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> <li>• The figures at a glance: Key figures</li> <li>• Annex 1 About this report</li> <li>• Addresses</li> </ul>
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact	<ul style="list-style-type: none"> <li>• Annex 1 About this report</li> <li>• Imprint</li> </ul>
GRI 2: General Disclosures 2021	2-4 Reformulations of information	<ul style="list-style-type: none"> <li>• Annex 1 About this report</li> </ul>
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>• The figures at a glance: Key figures</li> <li>• Strategy Accelerate and Strengthen: This is Royal Avebe   How we create value</li> <li>• Strategy Accelerate and Strengthen: Our value creation model</li> </ul>
GRI 2: General Disclosures 2021	2-7 Employees	<ul style="list-style-type: none"> <li>• The figures at a glance: Key figures</li> <li>• The figures at a glance: Social key figures</li> </ul>
GRI 2: General Disclosures 2021	2-8 External employees	<ul style="list-style-type: none"> <li>• The figures at a glance: Social key figures</li> </ul>
GRI 2: General Disclosures 2021	2-9 Board structure and composition	<ul style="list-style-type: none"> <li>• Corporate Governance</li> </ul>
GRI 2: General Disclosures 2021	2-10 Appointment and selection of the highest governing body	<ul style="list-style-type: none"> <li>• Corporate Governance: Governance and assurance</li> </ul>
GRI 2: General Disclosures 2021	2-11 Chair of the highest governing body	<ul style="list-style-type: none"> <li>• Corporate Governance: Governance and assurance</li> <li>• Report of the board of directors: Report and Outlook</li> </ul>
GRI 2: General Disclosures 2021	2-12 Role of the highest governing body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>• Corporate Governance: Governance and assurance</li> </ul>
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for impact management	<ul style="list-style-type: none"> <li>• Corporate Governance: Governance and assurance</li> </ul>
GRI 2: General Disclosures 2021	2-14 Role of the highest governing body in sustainability reporting	<ul style="list-style-type: none"> <li>• ESG: Double materiality analysis</li> <li>• Annex 1 About this report</li> </ul>
GRI 2: General Disclosures 2021	2-15 Conflict of interest	<ul style="list-style-type: none"> <li>• Corporate Governance: Governance and assurance</li> <li>• Annex 5 Management &amp; supervisory board profiles</li> </ul>
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>• Corporate Governance: Governance and assurance</li> </ul>
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governing body	<ul style="list-style-type: none"> <li>• Corporate Governance: Governance and assurance</li> <li>• Annex 3 Stakeholders and collaborations</li> <li>• Annex 6 Terms and abbreviations</li> </ul>
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governing body	<ul style="list-style-type: none"> <li>• Corporate Governance: Governance and assurance</li> </ul>

GRI standard	Disclosure	Location: Annual report (and/or website)
GRI 2: General Disclosures 2021	2-19 Remuneration policy	• Corporate Governance: Governance and assurance
GRI 2: General Disclosures 2021	2-20 Process for determining remuneration	• Corporate Governance: Governance and assurance
GRI 2: General Disclosures 2021	2-22 Statement on the Sustainable Development Strategy	• Report of the board of directors: Report of the board of directors
GRI 2: General Disclosures 2021	2-23 Policy commitments	• Corporate governance ( <a href="https://www.avebe.com/about-us/downloads/">https://www.avebe.com/about-us/downloads/</a> ) • Responsible sourcing policy ( <a href="https://www.avebe.com/about-us/downloads/">https://www.avebe.com/about-us/downloads/</a> )
GRI 2: General Disclosures 2021	2-24 Anchoring policy commitments	• Corporate Governance: Governance and assurance • Strategy Accelerate ad Strengthen: The basis of our strategy: safety, sustainability and innovation
GRI 2: General Disclosures 2021	2-25 Processes to remedy negative consequences	• Corporate Governance: Governance and assurance • Corporate governance ( <a href="https://www.avebe.com/about-us/downloads/">https://www.avebe.com/about-us/downloads/</a> ) • Responsible sourcing policy ( <a href="https://www.avebe.com/about-us/downloads/">https://www.avebe.com/about-us/downloads/</a> )
GRI 2: General Disclosures 2021	2-26 Mechanisms for requesting advice and raising concerns	• Corporate Governance: Governance and assurance • Corporate governance ( <a href="https://www.avebe.com/about-us/downloads/">https://www.avebe.com/about-us/downloads/</a> ) • Speak-up Introduction ( <a href="https://www.avebe.com/about-us/downloads/">https://www.avebe.com/about-us/downloads/</a> )
GRI 2: General Disclosures 2021	2-28 List of stakeholder groups engaged by the organisation	• Annex 3 Stakeholders and collaborations
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	• Annex 3 Stakeholders and collaborations
GRI 2: General Disclosures 2021	2-30 Collective agreements	• The figures at a glance: Social key figures
<b>Material topics</b>		
GRI 3: Material Topics 2021	3-1 Process for determining material topics	• ESG: Sustainability at Royal Avebe • ESG: ESG Governance • ESG: Double materiality analysis
GRI 3: Material Topics 2021	3-2 List of material topics	• ESG: Material issues
<b>GRI 300: Topic-specific Standard: Environmental</b>		
<b>Resource security</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Strategy Accelerate ad Strengthen: The basis of our strategy: safety, sustainability and innovation • ESG • ESG: Material issues: Resource security
Own indicator	Resource security including direct economic value including performance indicator to growers	• Report of the board of directors: Report and Outlook • ESG: Material issues: Resource security
<b>Energy en CO2 reduction</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Strategy Accelerate ad Strengthen: The basis of our strategy: safety, sustainability and innovation • ESG • ESG: Material issues: Climate change mitigation • ESG: Material issues: Energy management

GRI standard	Disclosure	Location: Annual report (and/or website)
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	• ESG: Material issues: Energy management
GRI 302: Energy 2016	302-4 Reducing energy consumption	• ESG: Material issues: Energy management
GRI 305: Emissions 2016	305-1 Direct (Scope 1) greenhouse gas emissions	• ESG: Material issues: Climate change mitigation
GRI 305: Emissions 2016	305-2 Indirect greenhouse gas emissions from energy (Scope 2)	• ESG: Material issues: Climate change mitigation
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) greenhouse gas emissions	• ESG: Material issues: Climate change mitigation
GRI 305: Emissions 2016	305-4 Greenhouse gas emissions intensity	• ESG: Material issues: Climate change mitigation
GRI 102: Climate Change 2025	102-4 Greenhouse Gas Emissions Reduction Targets and Progress	• ESG: Material Topics: Mitigation of Climate Change
GRI 102: Climate Change 2025	102-5 Scope 1 Greenhouse Gas Emissions	• ESG: Material Topics: Mitigation of Climate Change
GRI 102: Climate Change 2025	102-6 Scope 2 Greenhouse Gas Emissions	• ESG: Material Topics: Mitigation of Climate Change
GRI 102: Climate Change 2025	102-7 Scope 3 Greenhouse Gas Emissions	• ESG: Material Topics: Mitigation of Climate Change
GRI 102: Climate Change 2025	102-8 Greenhouse Gas Emissions Intensity	• ESG: Material Topics: Mitigation of Climate Change
GRI 305: Emissions 2016	305-5 Reducing greenhouse gas emissions	• ESG: Material issues: Climate change mitigation
<b>Water</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Strategy Accelerate ad Strengthen: The basis of our strategy: safety, sustainability and innovation</li> <li>• ESG</li> <li>• ESG: Material issues: Water abstraction</li> <li>• ESG: Material issues: Water pollution</li> </ul>
GRI 303: Water and Effluents 2018	303-2 Managing the effects of water discharges	• ESG: Material issues: Water pollution
GRI 303: Water and Effluents 2018	303-3 Water abstraction	• ESG: Material issues: Water abstraction
<b>Circular waste streams</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Strategy Accelerate ad Strengthen: The basis of our strategy: safety, sustainability and innovation</li> <li>• ESG</li> <li>• ESG: Material issues: Circular waste streams</li> </ul>
Own indicator	We want to avoid residual flows or find applications where these residual flows can be (re)used at the highest possible value.	• ESG: Material issues: Circular waste streams
<b>Plant-based products industrial</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Strategy Accelerate ad Strengthen: The basis of our strategy: safety, sustainability and innovation</li> <li>• ESG</li> <li>• ESG: Material issues: Plant-based products industrial</li> </ul>
Own indicator	Maximise Avebe's added value in the plant-based construction and food packaging industry with its product offering	• ESG: Material issues: Plant-based products industrial
<b>GRI 400: Topic-specific Standard: Social</b>		
<b>Plant-based foods</b>		

GRI standard	Disclosure	Location: Annual report (and/or website)
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Strategy Accelerate ad Strenghten: The basis of our strategy: safety, sustainability and innovation</li> <li>• ESG</li> <li>• ESG: Material issues: Plant-based foods</li> </ul>
Own indicator	Maximise the value of food ingredients used in plant-based and eco-friendly end products.	<ul style="list-style-type: none"> <li>• ESG: Material issues: Plant-based foods</li> </ul>
<b>Safe working</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Strategy Accelerate ad Strenghten: The basis of our strategy: safety, sustainability and innovation</li> <li>• ESG</li> <li>• ESG: Material issues: Safe working</li> </ul>
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment and incident investigation	<ul style="list-style-type: none"> <li>• ESG: Material issues: Safe working</li> </ul>
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	<ul style="list-style-type: none"> <li>• ESG: Material issues: Safe working</li> </ul>
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation and communication on occupational health and safety	<ul style="list-style-type: none"> <li>• ESG: Material issues: Safe working</li> </ul>
GRI 403: Occupational Health and Safety 2018	403-5 Employee training on occupational health and safety	<ul style="list-style-type: none"> <li>• ESG: Material issues: Safe working</li> </ul>
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety effects directly related to business relationships	<ul style="list-style-type: none"> <li>• ESG: Material issues: Safe working</li> </ul>
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	<ul style="list-style-type: none"> <li>• ESG: Material issues: Safe working</li> </ul>
<b>Attractive employer</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Strategy Accelerate ad Strenghten: The basis of our strategy: safety, sustainability and innovation</li> <li>• ESG</li> <li>• ESG: Material issues: Attractive employer</li> </ul>
Own indicator	Efforts to be an attractive employer now and in the future	<ul style="list-style-type: none"> <li>• ESG: Material issues: Attractive employer</li> </ul>
GRI 404: Training and Education 2016	404-2 Employee skills enhancement and transition assistance programs	<ul style="list-style-type: none"> <li>• ESG: Material issues: Attractive employer</li> </ul>
<b>Food safety</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Strategy Accelerate ad Strenghten: The basis of our strategy: safety, sustainability and innovation</li> <li>• ESG</li> <li>• ESG: Material issues: Food safety</li> </ul>
Own indicator	Ensure food safety compliance in accordance with laws, regulations and customer requirements	<ul style="list-style-type: none"> <li>• ESG: Material issues: Food safety</li> </ul>

## Annex 3 Stakeholders and collaborations

**Choice for stakeholders** During the course of the year, Royal Avebe will be in talks with various stakeholders, such as civil society organisations, governments and partners on relevant themes. The choice of stakeholders is based on our relationship, our focus or their role in our sector in general. This continuous dialogue ensures sustainable and transparent communication with stakeholders and contributes to the achievement of our objectives.

**Interest of stakeholders** In developing the Accelerate and Strengthen strategy, we consulted various stakeholders. We consider it important to stay in dialogue with these stakeholders and spoke to them also in 2024/2025 about, for instance, our focus and the achievement of targets. In addition, our sounding board group has been a source of information, conversation and outside feedback for decades.

Stakeholder Group	Method and frequency of contact	Topics discussed and SDGs
<b>Members</b>		
Growers	<ul style="list-style-type: none"> <li>• Via members council twice a year</li> <li>• district council meetings 4 times a year</li> <li>• district/member meetings and demo fields in NL/WE/KPW twice a year</li> </ul>	<ul style="list-style-type: none"> <li>• Cultivation sustainability</li> <li>• CO<sub>2</sub></li> <li>• Environmental impact of crop protection</li> <li>• Once a year on annual financial report</li> </ul> <p>SDG: 6, 7, 12, 15</p>
<b>Customers</b>		
Industrial, feed and food customers	<ul style="list-style-type: none"> <li>• Annual interviews, customer days and customer visits</li> <li>• Trade association (food industry customers; FNLI)</li> </ul>	<ul style="list-style-type: none"> <li>• Among others, food waste, IMVO and lifecycle assessments</li> </ul> <p>SDG: 2, 9, 12, 17</p>
<b>Partners</b>		
Transporters	<ul style="list-style-type: none"> <li>• Annual reviews for the evaluation and startup of a new campaign;</li> <li>• interim monthly updates</li> </ul>	<ul style="list-style-type: none"> <li>• Reducing waste (tare)</li> <li>• Ongoing trials</li> </ul> <p>SDG: 12</p>
<b>Knowledge institutions</b>		
Hanze University of Applied Sciences Groningen	<ul style="list-style-type: none"> <li>• Online and physical (several times a quarter)</li> </ul>	<ul style="list-style-type: none"> <li>• Collaboration</li> <li>• Internships</li> <li>• Work field committee Masters Food</li> </ul> <p>SDG: 4, 6, 7, 9, 12, 17</p>
University of Groningen	<ul style="list-style-type: none"> <li>• Online and physical (several times a year)</li> </ul>	<ul style="list-style-type: none"> <li>• Completion of several CCC projects</li> <li>• Collaboration</li> </ul> <p>SDG: 6, 7, 9, 12, 17</p>
Wageningen Food & Bio-based Research	<ul style="list-style-type: none"> <li>• Online and physical (several times a quarter)</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in various TKI projects</li> <li>• Collaboration in sustainable future starches</li> <li>• KNAP (circularity)</li> </ul> <p>SDG: 6, 7, 9, 12, 17</p>
UMCG	<ul style="list-style-type: none"> <li>• Online and physical (several times a year)</li> </ul>	<ul style="list-style-type: none"> <li>• Sponsoring a PhD student</li> <li>• Research healthy eating</li> </ul> <p>SDG: 3, 12, 17</p>

Stakeholder Group	Method and frequency of contact	Topics discussed and SDGs
Wageningen University & Research	• Online and physical (several times a year)	<ul style="list-style-type: none"> <li>• Environmental pressure cultivation</li> <li>• Resistance breeding</li> <li>• Subsidy projects and internships</li> </ul> <p>SDG: 15</p>
<b>Civil society organisations and NGOs</b>		
Innovatie Veenkoloniën	• Online and physical (several times a year)	<ul style="list-style-type: none"> <li>• Area plan</li> <li>• CAP project</li> <li>• Future-proof construction plan</li> </ul> <p>SDG: 1, 2, 4, 8, 9, 12, 14, 15, 17</p>
<b>Government</b>		
Ministry of Agriculture, Fisheries, Food Security and Nature	• Online and physical (several times a year)	<ul style="list-style-type: none"> <li>• 8th Action Program Nitrate Directive</li> <li>• WFD</li> <li>• National strategic plan (new CAP, eco-regulation)</li> <li>• Area plan Innovatie Veenkoloniën</li> </ul> <p>SDG: 1, 2, 4, 8, 9, 12, 14, 15, 17</p>
Ministry of Climate Policy and Green Growth	• Online and physical (several times a year)	<ul style="list-style-type: none"> <li>• Energy and Climate,</li> <li>• Network Congestion/Cluster 6</li> <li>• Subsidies</li> </ul> <p>SDG: 7, 8, 9, 13, 17</p>
Provinces of Drenthe and Groningen	• Online and physical (several times a year)	<ul style="list-style-type: none"> <li>• Innovatie Veenkoloniën</li> <li>• NPLG</li> <li>• Protein transition</li> <li>• Agricultural policy</li> <li>• Energy transition (regional energy strategy/solar parks)</li> <li>• Field margins</li> <li>• Crop rotation</li> <li>• Fascinating</li> <li>• Permits</li> <li>• VKA (Groningen)</li> </ul> <p>SDG: 7, 8, 9, 12, 13, 14, 15, 17</p>
Municipalities (Veendam, Midden Groningen, Borger, Odoorn, Aa & Hunze, Westerwolde, Groningen)	• Online and physical (several times a year)	<ul style="list-style-type: none"> <li>• Various topics (energy, climate, permits, solar park, water, etc.)</li> </ul> <p>SDG: 3, 7, 8, 9, 12, 13, 14, 15, 17</p>
<b>Sector association</b>		
Association for Energy, Environment and Water (VEMW)	• 4 times a year	<ul style="list-style-type: none"> <li>• Electricity, heat and water for industry</li> </ul> <p>SDG: 6, 7, 9, 13</p>

Stakeholder Group	Method and frequency of contact	Topics discussed and SDGs
Association for the Dutch Chemical Industry (VNCI)	• 4-8 times a year	<ul style="list-style-type: none"> <li>• Energy transition</li> <li>• Sustainable (green) chemistry</li> <li>• Innovation in the process industry</li> </ul> <p>SDG: 7, 9, 12, 13, 17</p>
Dutch Food Industry Federation (FNLI)	• 4-8 times a year	<ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Energy transition</li> </ul> <p>SDG: 6, 7, 9, 12, 15, 17</p>
Agriculture Trade Association (BO Akkerbouw)	• Contact by various staff members (weekly)	<ul style="list-style-type: none"> <li>• 7th/8th Nitrates Directive Action Program</li> <li>• Sustainable agriculture</li> <li>• Communication trajectory 'Arable farming of tomorrow'</li> <li>• International Potato Day</li> <li>• Measuring biodiversity</li> </ul> <p>SDG: 2, 7, 8, 9, 12, 14, 15, 17</p>
Association of Dutch starch manufacturers (VNZ)	• Once a year	<ul style="list-style-type: none"> <li>• Plant-based proteins</li> <li>• Association affairs</li> <li>• FNLI and Starch Europe updates</li> </ul> <p>SDG: 12</p>
Nutrient Platform NL	• 3 times a year	<ul style="list-style-type: none"> <li>• Residual flows</li> <li>• Closing cycles</li> </ul> <p>SDG: 12</p>
Dutch Biorefinery Cluster (DBC)	• 6 times a year	<ul style="list-style-type: none"> <li>• Residual flows</li> <li>• Closing cycles</li> </ul> <p>SDG: 12</p>
Euroseeds	• Online and physical (several times a year)	<ul style="list-style-type: none"> <li>• At the European level: breeding regulations</li> <li>• Phytosanitary matters</li> <li>• Plant breeders' rights</li> </ul> <p>SDG: 2, 3, 15</p>
Breeders Trust	• Online and physical (several times a year)	<ul style="list-style-type: none"> <li>• Enforcement of license fee payments at the European level</li> </ul> <p>SDG: 2, 3, 15</p>
Plantum	• 4-8 times a year	<ul style="list-style-type: none"> <li>• Regulations regarding breeding</li> <li>• Phytosanitary matters</li> <li>• Plant breeders' rights</li> </ul> <p>SDG: 2, 3, 15</p>

Stakeholder Group	Method and frequency of contact	Topics discussed and SDGs
Starch Europe	<ul style="list-style-type: none"> <li>• EXCO participation (4 times a year)</li> <li>• Participation online and physical in various working groups</li> </ul>	<ul style="list-style-type: none"> <li>• A reliable supply of sustainable agricultural commodities from the EU at competitive prices</li> <li>• Financial and policy support to meet decarbonisation targets</li> <li>• A holistic approach to sustainability</li> <li>• A supportive EU trade policy</li> <li>• Predictable regulation</li> <li>• Commission and F2F</li> <li>• CBAM</li> <li>• Taxonomy</li> </ul> <p>SDG: 6, 7, 8, 9, 12</p>

#### Other memberships

- Agro Agenda Noord-Nederland
- Bundesverband der Stärkekartoffelerzeuger
- Cool Farm Alliance
- Eurosac
- EVO/EVOFENEDEX (business association for logistics and export)
- Fascinating
- Fonds Industriële Bonden
- Food Valley NL
- Innovatiehub Oost-Groningen
- Institute for Sustainable Process Technology
- NCR (National Cooperative Council - agriculture and horticulture)
- Next Food Collective
- Province of Groningen 'Er gaat niets boven Groningen'
- UFE/CESPU (union of potato starch factories in the EU)
- UN Global Compact
- VLK (Vereniging Lijmen en Kitten)
- VNO-NCW

## Annex 4 Shared value | Sustainable Development Goals Goals

Royal Avebe aims to have a positive impact in the short and long term. We focus on long-term value creation with our activities in the supply chain and strategic targets. We link the long-term impact we have to the United Nations (UN) Sustainable Development Goals (SDGs):

### 2. Zero hunger

Everyone should have access to safe, nutritious and sufficient food. Our ambition to continue to grow in good food and plantbased applications contribute to this. We are also committed to sustainable growing methods, a sustainable food system and resilient agriculture.

### 6. Clean water and sanitation

Avebe considers it important to make efficient use of water. The water used for production is well purified. We also re-use some of the water as process water. We continue to strive for higher efficiency in water use.

### 7. Affordable and clean energy

We are committed to renewable energy through our solar parks. This is how we improve access to sustainable energy. We also aim to further reduce carbon emissions.

### 8. Decent work and economic growth

Avebe attaches importance to growers and employees being able to work under good and safe conditions, now and in the future. We take our responsibility in this regard and work

on sustainable production chains and sustainable employability of our employees.

### 9. Industry, innovation en infrastructure

We optimise our processes to develop cleaner and more environmental friendly technologies. We invest in innovations and improve our processes. That way, we not only create sustainable production, but also work on the digital exchange of information.

### 12. Responsible consumption and production

Avebe considers it important to treat raw materials and energy sustainably and efficiently. We focus on the reuse of residual flows, sustainable energy and reduction of water consumption. Our product development, focused on plant-based, also contributes to a more sustainable diet.

### 15. Life on land

Together with our growers, we work on the most sensible and efficient use of the available land. Our ambitions to reduce the environmental impact of cultivation contribute to this.

### 17. Partnerships for the goals

Avebe works actively with governments, knowledge institutions and other organisations to achieve its sustainability ambitions. This is how we can collectively achieve SDGs at local, regional, national and international level.



## Annex 5 Profiles executive committee and board of directors

Name	Current job	Ancillary positions
<b>Cooperative board and executive committee</b>		
David Fousert	Chief Executive Officer and chair of the board	<ul style="list-style-type: none"> <li>• Member Agri &amp; Food Top Team</li> <li>• Director Dutch Food Industry Federation</li> <li>• Member supervisory board WUR</li> </ul>
Rob van Laerhoven	Chief Financial Officer and member of the board	<ul style="list-style-type: none"> <li>• Member supervisory board of Averis Seeds B.V.</li> </ul>
Klaas Hidde Kuipers	Chief Operation Officer	<ul style="list-style-type: none"> <li>• Director Association of the Dutch Chemical Industry</li> </ul>
Marleen de Rond-Schouten	Managing director Agro & Strategy	<ul style="list-style-type: none"> <li>• Director Averis Seeds B.V.</li> <li>• Director Averis Saatsucht GmbH</li> <li>• Chair Stichting Innovatie Veenkoloniën</li> <li>• Director BO Akkerbouw</li> <li>• Director Stichting Teeltbeschermingsmaatregelen Zetmeelaardappelen</li> <li>• Co-owner VOF de Rond-Schouten Zuiderzeevarken, Wijdenes</li> </ul>
Chris Hollebek	Chief Commercial Officer	<ul style="list-style-type: none"> <li>• Vice president Starch Europe</li> </ul>
Nico Buijs until 01-03-2025	Chief HR Officer	
Saskia de Groot as of 01-6-2025	Chief HR Officer	
Marijke Folkers SRB committee (chair)	Co-owner mixed farm, Veendam	<ul style="list-style-type: none"> <li>• Chair CESPU</li> <li>• Chair NLB</li> <li>• Chair supervisory board of ForFarmers</li> </ul>
Hidde van der Wal Audit committee	Retired	<ul style="list-style-type: none"> <li>• Member supervisory board Royal Smilde</li> <li>• Member supervisory board Eigenmann Veronelli</li> <li>• Member NCD</li> <li>• Member Koninklijke Industriële Groote Club Amsterdam</li> </ul>
Nanne Sterenborg Appeals committee	Owner arable/nature farm, Onstwedde and Romania	<ul style="list-style-type: none"> <li>• Member CESPU</li> <li>• Member TBM committee</li> </ul>
Hans Wilhelm Giere Appeals committee SRB committee	Owner arable farm and agricultural contracting company Manager of Windpark Liesten Giere GmbH & Co. KG Manager Bürgerwindpark Wulfstorf GmbH & Co. KG	<ul style="list-style-type: none"> <li>• Chair supervisory board Vereinigte Saatzuchten eG VSE</li> <li>• Chair board Viehverwertung Bevensen-Bienenbüttel eG</li> <li>• Member board of Forstbetriebsgemeinschaft Kalbe/Milde</li> <li>• Chair Bundesverband Stärkekartoffeln BVS</li> <li>• Member CESPU</li> <li>• Representative member BVS at UNIKA</li> </ul>
Johan Emmens Appeals committee (chair) Audit committee	Owner arable farm Rolde	<ul style="list-style-type: none"> <li>• Member Stichting TBM</li> </ul>
Martin Möllering Appeals committee Audit committee	Managing director Wirtschaftsbetriebe Meppen	<ul style="list-style-type: none"> <li>• Member board VNS (Verein Niedersächsischer Saatgutvermehrter)</li> <li>• Member board of two water and soil organisations</li> </ul>
Angelique Heckman Appeals committee SRB committee	Associate partner Coredaet	<ul style="list-style-type: none"> <li>• Member supervisory board De Zorgboog</li> <li>• Member supervisory board Sif Group</li> <li>• Member supervisory board Witteveen + Bos</li> <li>• Member supervisory board DSM NL</li> </ul>

Name	Current job	Ancillary positions
Robert Smith Appeals committee Audit committee (chair)	Retired	<ul style="list-style-type: none"> <li>• Member board Vereniging HZPC</li> <li>• Member supervisory board Stichting ISPT-AF</li> </ul>
Dirk Kloosterboer Appeals committee SRB committee until 01-11-2024	Retired	<ul style="list-style-type: none"> <li>• Chair supervisory board Bolsius International B.V.</li> <li>• Chair supervisory board Darling Ingredients International Nederland Holding B.V.</li> </ul>
Marcel Mensink Audit committee as of 02-07-2025	COO AAK	

## Annex 6 Terms and abbreviations

Term	Definition
<b>Accelerate and Strengthen</b>	Avebe's strategy for the period 2023-2028.
<b>Acreage</b>	The total area of agricultural land.
<b>Artificial Intelligence (AI)</b>	The development of computer systems that can perform tasks that normally require human intelligence, such as speech recognition, decision-making and pattern recognition.
<b>Avebe Academy</b>	A platform that in the coming years will be equipped with practical learning modules focused on the five core competences and will allow employees to shape their own development.
<b>Averis</b>	Averis Seeds B.V., a subsidiary of Avebe, focused on the development and trade of starch potato varieties.
<b>Base price</b>	The base price is the basis of the potato money members receive for their starch potatoes. The base price is set at the beginning of the growing season.
<b>Bio-based</b>	Products or materials made wholly or partly from renewable biological resources, such as plants, animals or micro-organisms.
<b>Biodiversity</b>	The variety of life in different forms on earth.
<b>Campaign price</b>	During the potato campaign, Avebe may decide to increase the price for potatoes. This depends, among other things, on developments in the market. The base price and any increase form the campaign price.
<b>Carbon emission</b>	The release of CO <sub>2</sub> in the atmosphere.
<b>Circularity</b>	The principle whereby products, components and materials are reused after their useful life, so that no waste is created and value is preserved.
<b>Clean label</b>	A product with few additives or artificial ingredients
<b>Corporate Sustainability Reporting Directive (CSRD)</b>	A reporting guideline for sustainability reporting from the European Union for large organisations.
<b>Double materiality analysis (DMA)</b>	A method to assess both an organisation's impact on the environment and society (inside-out) and the influence of sustainability issues on the organisation itself (outside-in). This helps identify relevant sustainability issues for both the organisation and its stakeholders.
<b>EcoVadis</b>	A globally recognised platform that helps companies assess and improve their sustainability performance in the areas of environment, human and labour rights, ethics and procurement.
<b>ESG - Environmental, Social &amp; Governance</b>	A framework used to measure an organisation's sustainability and social impact. It comprises three main areas: environmental, social and governance.
<b>Executive Committee (EC)</b>	The executive committee of an organisation, responsible for the day-to-day management of the cooperative.
<b>Fermentation</b>	A process in which bacteria, fungi or yeasts convert substances, changing acidity, taste, odour or appearance.
<b>Footprint</b>	The impact of human activities on the environment, measured in terms of pollution, damage to ecosystems and consumption of natural resources.
<b>Guarantee of origin</b>	A digital certificate proving that a certain amount of energy has been generated sustainably. The certificate contains information about the energy source, the production facility, and the production date and place.
<b>Leadership Team (LST)</b>	Avebe's senior management.
<b>Life Saving Rules</b>	A set of safety rules designed to prevent serious injuries and fatalities. These rules focus on critical safety areas such as working at height, energy isolation, and avoiding dangerous situations.
<b>Materiality analysis</b>	Identifying sustainability topics that are most relevant to both the organisation and its stakeholders.
<b>Membership fee</b>	Members who deliver on shares receive a member surcharge of 5 euros per tonne of potatoes. This member surcharge is paid on the A and B volume.
<b>Performance indicator</b>	The performance indicator tells how Avebe is performing over the years. The performance indicator is a sum of potato money, transport costs and the cooperative result. The performance indicator is standardised on a starch percentage of 19 per cent.

Term	Definition
<b>Play to Win</b>	An organisational culture focused on achieving maximum results through innovation, responsibility and proactive behaviour. This culture encourages employees to take risks, think creatively and constantly strive for improvement and success. The Play to Win competences are: reflect, innovate, change, achieve and connect.
<b>Potato money</b>	The potato money is the amount that growers receive for their starch potatoes at the average starch percentage in the respective campaign. The potato money consists of the campaign price, the performance components and the distribution from the cooperative result.
<b>Scope 1, 2 and 3</b>	Scope 1: The direct emissions of greenhouse gases at a site. Scope 2: The indirect emissions caused by electricity consumption. Scope 3: The indirect emissions of CO <sub>2</sub> caused by business activities of our suppliers.
<b>Sludge</b>	A semi-liquid mass produced as a by-product of water treatment or industrial processes.
<b>Social advisory council</b>	An independent body that provides advice to an organisation on social issues and policies.
<b>Sustainable Development Goals (SDGs)</b>	United Nations Sustainable Development Goals.
<b>Tare</b>	The sand, foliage and stones still sticking to the potatoes when delivered to the factory.
<b>Total Recordable Injury Frequency Rate (TRIFR)</b>	A measure of the number of accidents involving absenteeism in a given period.

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