



Integrated Report 2024

Together for better





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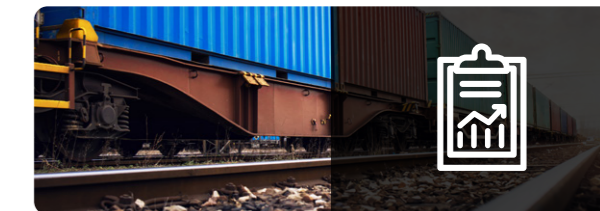
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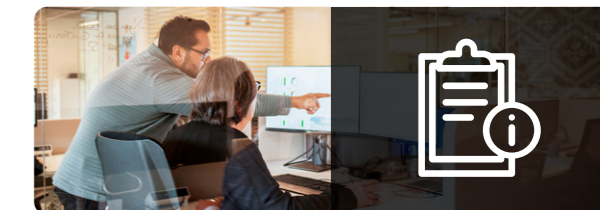
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Introduction

2024 was an important year for Interfood as we continued to build on our foundation and sharpen our strategic focus. In the following pages we explore our Company's journey, the progress made and how we are preparing for the future.

▲ interfood

“After nearly five decades, stepping down as CEO fills me with pride and gratitude. My time at Interfood has been deeply rewarding, shaped by the relationships and shared goals we’ve pursued. As I say goodbye, I cherish every moment of our journey together and leave with full confidence in Interfood’s future.”

Frank van Stipdonk
Chief Executive Officer

CEO's message

Dear stakeholders,

As I present the Integrated Report for 2024, I look back with great pride on our evolution from a modest trading company to a global leader in the food industry, and one that remains grounded in our core values and mission. This year marks a significant moment, not only because of my decision to pass on the leadership baton after 47 extraordinary years, but also due to Interfood's ongoing commitment to sustaining operational excellence in every aspect of our business.

Performance

Throughout 2024, Interfood has remained at the forefront of innovation, making significant strides to advance and enhance our operations. We have achieved several milestones in environmental sustainability, notably focusing on the on-farm reduction of greenhouse gas emissions. Additionally, we have obtained global GFSI certification for our commitment to food safety and supply chain integrity.

We are delighted to have launched various internal academies across the globe, illustrating our commitment to workforce excellence and continuous learning, and we have also made significant improvements to our IT infrastructure to better support our operations and future growth.

These achievements reflect our ongoing dedication to being a responsible and innovative Company in the food industry, and help ensure that we will continue to deliver value not only to our partners but also to our people and the environment.

A bright future ahead

I am pleased to announce that Andries de Groen will succeed me as the new CEO of Interfood as of 1 August, 2025.

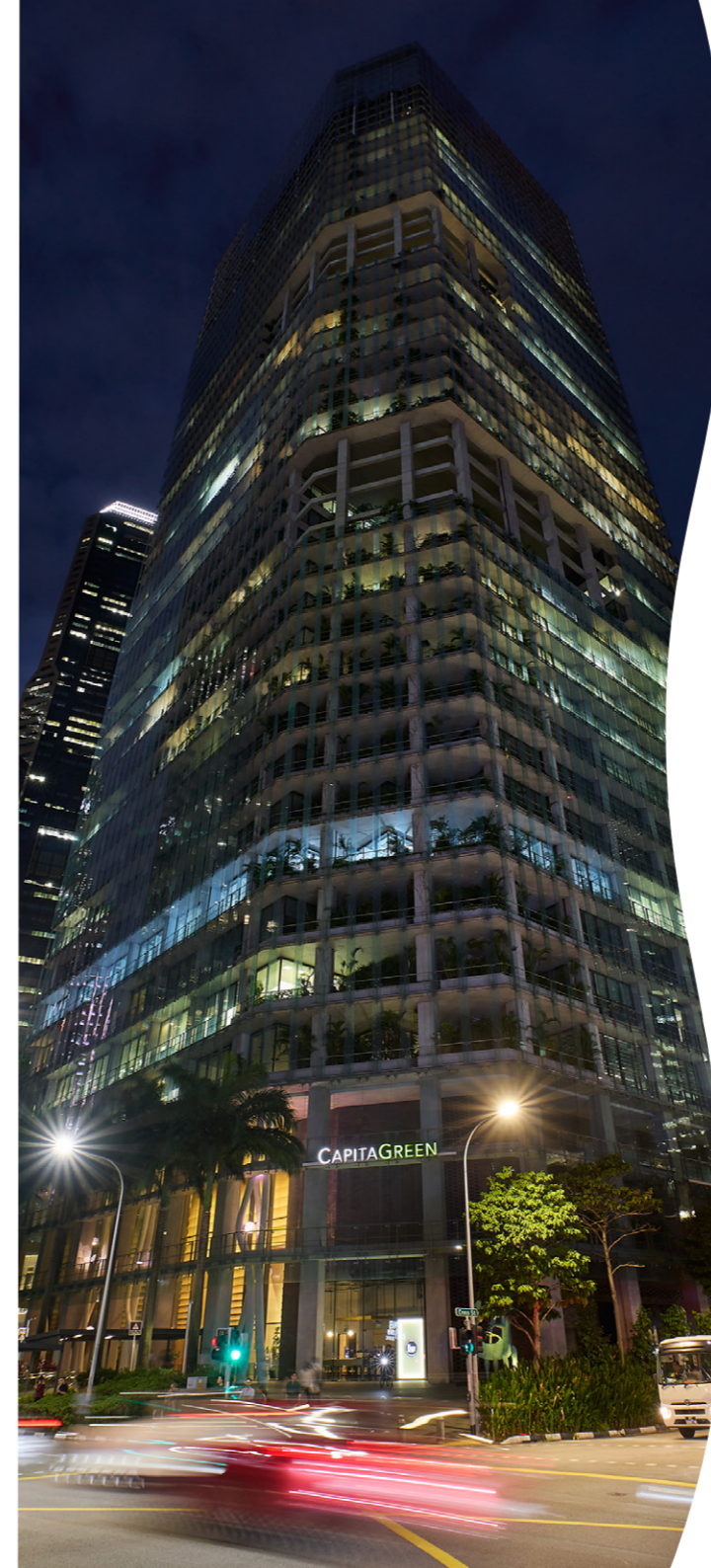
In anticipation of my transition from CEO we are improving our governance structure to better align with our long-term strategic goals. This entails moving towards a more streamlined governance model that includes the formation of a Supervisory Board, which will play a crucial role in guiding Interfood's future and continued excellence. Though I am retiring from my role as CEO, I will remain involved as a member of this newly established Board. As I prepare to hand over the reins, my final months will be spent ensuring a smooth transition and saying my heartfelt goodbyes.

I am confident that Andries de Groen will continue to drive Interfood towards our 2028 'North Star' goals. Our foundation is strong, and our direction is clear: we remain committed to being a partner-of-choice, a risk management authority and a leader in sustainability.

In closing

Reflecting on the past decades, I am grateful for the privilege of leading Interfood. Our collective efforts have propelled us to new heights this year, and I am immensely proud of what we have accomplished. Thank you to every member of the Interfood family for your dedication and for being an integral part of our journey. Together for better.

Frank van Stipdonk
Chief Executive Officer (CEO)



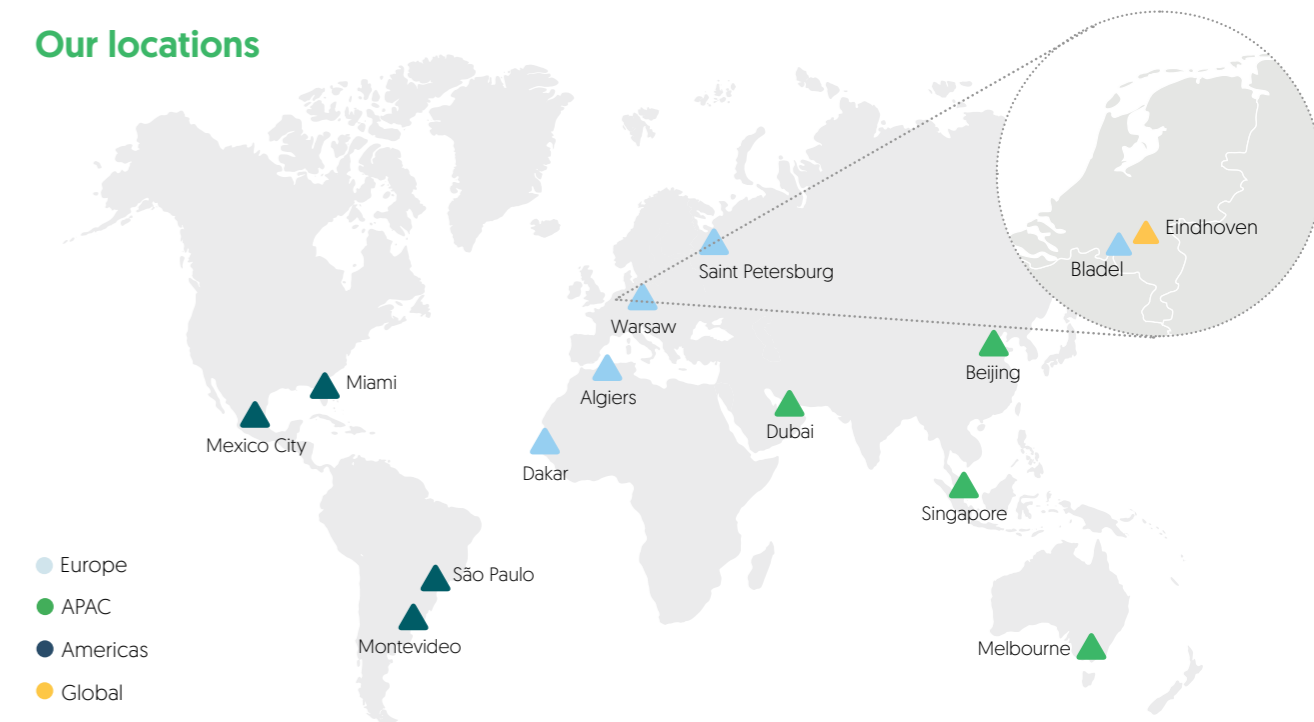
2024 at a glance

At Interfood, we embrace our Company's values to guide us towards mutual success. Our passion for dairy lies at the heart of everything we do.

We strive to have a positive impact on our people by enhancing the importance of teamwork and continuous improvement in our community and organisational culture.

Through responsible leadership and commitment, the Interfood Group has successfully facilitated the distribution of over one million metric tonnes of dairy products in 2024. We maintain our professionalism and high standards across the world, focused on providing the best services to our partners up and down the value chain.

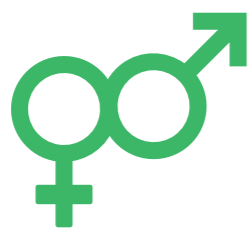
Our locations




Left: Interfood Singapore, Singapore.

Key metrics


49% / 51%
Male/Female ratio




34 ^{+13.3%} ▲
Nationalities employed




36 ^{+/- 0.0%} ▶
Average age




100% ^{+22.0%} ▲
Suppliers that were screened on environmental/social criteria



1,780 tCO₂e ^{-7.6%} ▼
Total carbon footprint related to our people




1,780 tCO₂e offset



100% ^{+1.0%} ▲
Suppliers compliant with Supplier Data Request (SDR)

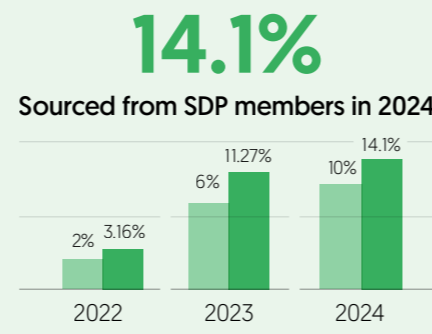
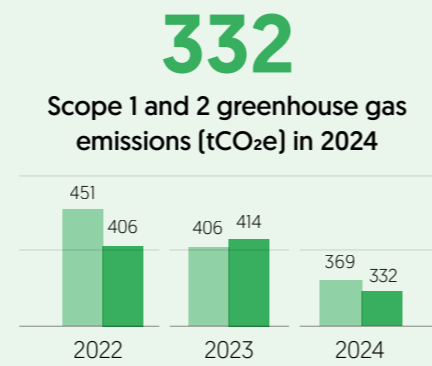
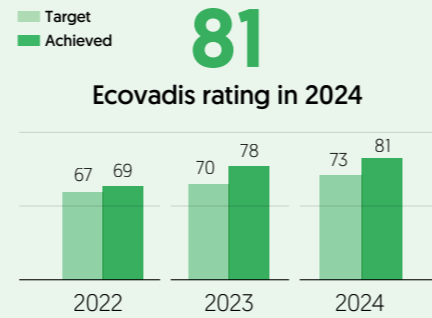
99% ^{+4.2%} ▲
of functions-at-risk covered by compliance training programmes

95% ^{+4.4%} ▲
Employees received regular performance and development reviews



36% ^{+80.0%} ▲
Share of renewable sources in total energy consumption

7.8% ^{+30.0%} ▲
of three-year average net income spent on sustainability-related projects



All targets have been agreed on with the sustainability coordinators of our sustainability linked loan.

Key metrics

242,740 ^{+4.6%} ▲
Total equity (in € thousands)

36,622 ^{-48.8%} ▼
Net income (in € thousands)

161,403 ^{-12.5%} ▼
Total external debt (in € thousands)



1,111,551 ^{-3.8%} ▼
Metric Tonnes sold



30.5% ^{-2.6%} ▼
Solvency



371 ^{+8.5%} ▲
On average FTEs were employed

3,086,045 ^{+2.7%} ▲
Total revenues (in € thousands)



98 ^{+1.0%} ▲
No. of countries in which we sold our products



1,290 ^{+19.2%} ▲
Individual customers

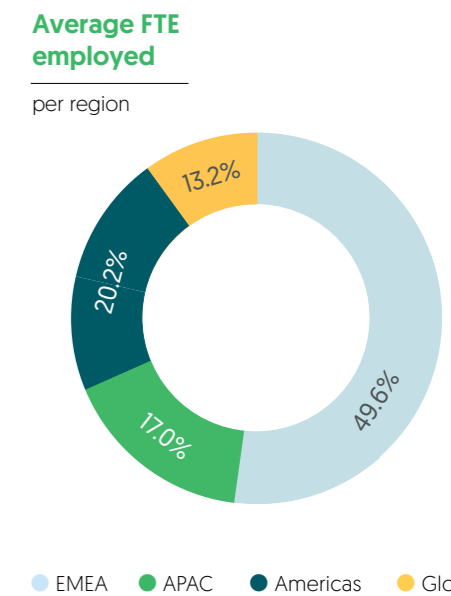
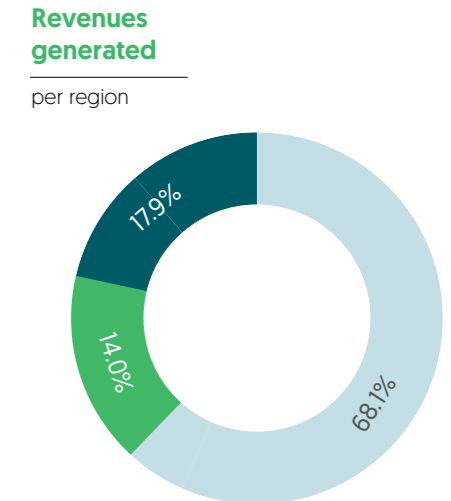


403 ^{+29.6%} ▲
Unique suppliers



18 ^{-10.0%} ▼
The number of top 20 dairy companies we do business with

9,145 ^{-80.2%} ▼
Economic profit realised (in € thousands)



● EMEA ● APAC ● Americas ● Global

Our past, present and future

Our history

1970

Seeing the opportunity

Jules Joosten, born into a farming family in Weert, the Netherlands, was the first in his family to recognise the trading potential of condensed milk. By leveraging his entrepreneurial skills and partnering with his friend, Jan Beelen, he played a key role in founding Interfood.



1970-1980

Opening up the European market

During this period Interfood specialised in exporting condensed milk to Greece and high-nutrient milk to Italy. It was a challenging decade but, within a span of five years, Interfood had broadened its product range to include milk and whey powder, and successfully entered the European market. This expansion required logistical expertise, skills offered by Interfood's next CEO, Frank van Stipdonk.

1990-2000

Frank van Stipdonk steps in and transitions Interfood into a global player

In the early 1990s, Interfood faced the profound loss of our founder and source of inspiration, Jules Joosten, who was not just a colleague but an integral part of our team. Frank van Stipdonk took on the role of CEO and, within less than a decade, transformed Interfood into a global player. Jules Joosten would be proud. In 1992, we marked a significant milestone with our

first successful bids on milk powder tenders from Algeria and Brazil. Subsequently, we ventured into Eastern Europe, establishing an office in Ukraine, and the expansion continued into Poland, America, and New Zealand, each time in close collaboration with local partners. In 1995, we celebrated our 25th anniversary with a grand event in Orlando.



1980-1990

Scaling up

By 1990, Interfood had expanded its team to 15 members overseeing a product portfolio that consisted of condensed milk, high-nutrient milk, milk, and whey powder. Our reach extended beyond European borders, as we began trading in Egypt and Cyprus, and we started to collaborate with local agents in Uruguay and Oceania.



2000-2010

Becoming more than a trader

In the early 21st century, our expansion continued at a rapid pace, leading to the establishment of new offices in Australia, Miami, and Singapore. Recognising the need to evolve beyond a traditional trading model, we diversified our services portfolio to include supply chain, financial, and dairy risk management services. Additionally, we initiated our own research and development programme and strengthened the investments in our most valued asset: our people.

2010-2023

Championing excellence in collaboration

In 2015, Interfood embarked on a major restructuring of the Group to increase global collaboration. Our strategy enhanced the focus on market insights, risk management, supply chain solutions, and technical services. We acknowledged our position related to sustainability within the dairy sector. The year 2020 marked a significant milestone as Interfood reached its 50th anniversary.

Our year

2024

Accelerated efforts

2024 was a year of meaningful progress as Interfood advanced its goals across multiple pillars. We initiated and implemented a supply chain Visibility Platform, extended feed additive interventions, and achieved global GFSI certification. We also expanded regional sustainability programmes, strengthened partnerships, and invested in strategic projects promoting food

security and social impact. These efforts underscore our commitment to fostering a responsible global food industry.



In 2021, we refined our mission and embraced a new set of corporate values: teamwork, commitment, professionalism, continuous improvement, and responsible leadership. In 2022, we continued to implement our new set of values, which are now an integral part of Interfood's identity.

Our future

2025-2028

Driving ambition and growth

At Interfood, we aim to be the number one partner of choice in the world of dairy by building long-term, mutually beneficial relationships, offering tailored risk management solutions and inspiring change through

pioneering sustainable dairy solutions. We strive to deepen our impact, building on a foundation of innovative value propositions, excellent and scalable operations, and a world-class team committed to driving performance across the industry.

Beyond 2028 Shaping the future

As we look to beyond 2028, Interfood is focused on supporting meaningful progress through long-lasting partnerships and improving our practices in response to evolving regulations and market dynamics.

By closely monitoring industry trends, and proactively adapting to new challenges,

we will continue to make strategic advancements that strengthen our position and ensure long-term resilience in the global dairy sector.

Central to this journey is our continued investment in digitalisation, not only to enhance operational efficiency and deliver faster, more accurate service to our partners, but also to unlock data-driven insights, foster smarter decision-making, and create new opportunities for collaboration and innovation across the value chain.



Our global Company today

At Interfood, our objective remains consistent: to deliver better products, better services, and knowledgeable insights into the dairy industry.

With a global presence covering 14 offices, Interfood's team consists of over 370 professionals. Our strength lies in our culture – a shared drive to work together and deliver the best possible service. This mindset supports long-term relationships and encourages effective collaboration with our business partners. Our commitment extends beyond business objectives as we strive to contribute to the long-term sustainability of the dairy sector. This is rooted in our purpose, **'Together for better'**.

“

Commercial excellence is key to our Company's growth. By strengthening our value propositions and developing tailored solutions around customer needs, we ensure Interfood remains competitive, responsive, and trusted across global markets.”

Tim Geertsen

Commercial Director APAC



'Together for better'

Interfood prioritises professionalism and responsibility in our workplace. We are dedicated to balancing supply and demand, positioning ourselves as a reliable link in the food industry, while making a positive impact on our stakeholders and future generations. This allows us to realise our purpose that is guided by Interfood's five corporate values:



Teamwork

We work together as one team towards one goal, that's why we help each other to be successful. Teamwork is at the heart. Working towards the same goals gives us a great sense of belonging. Together we can achieve great things and shape a better future with, and for, our stakeholders.



Commitment

We take ownership for long-term success, that's why we treat the business as if it were our own. We are action-oriented and feel responsible for the result. With drive, determination, and passion, we take the initiative and get things done. Commitment also means being clear about what is important to us personally, alongside Interfood, and staying true to our values.



Professionalism

We are competent, that's why we embrace new ideas and fresh perspectives. We know what is expected from us, and how to respond. We believe in personal development and know that the ability and willingness to learn and grow is key to our success. This means we keep strengthening our skills to demonstrate our professionalism.



Continuous improvement

We challenge the status quo to drive progress, that's why we invest in our personal development. Change is the only constant in life. It propels us forward. We embrace new opportunities and are all-in to raise the bar. We challenge current norms and strive to continuously improve ourselves, our relationships with partners, our products, and our services.

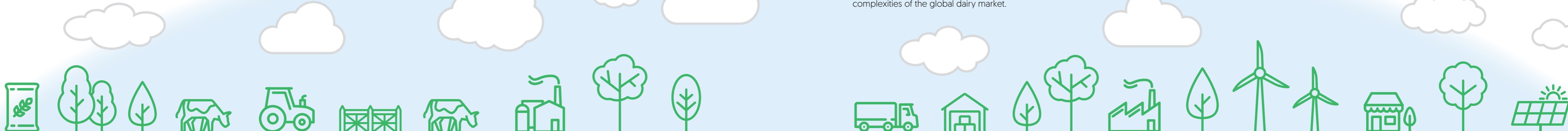


Responsible leadership

We lead for the future, that's why—and how—we deliver lasting value. Being responsible starts with bringing our best selves to work. Based on that foundation, we build a responsible business that in the long term positively impacts ourselves, our stakeholders, and the future generations to come.

Our value chain

Food products are enjoyed globally, creating an extensive international value chain. This chain consists of various experts, each contributing with their knowledge and skills to meet a global standard for quality.



Feed and ingredients

The dairy value chain starts with feed and ingredients suppliers that grow and purchase ingredients such as grains, roughages and proteins to develop nutritious feed for cows.

Farms

The foundation of our traded products is the raw milk produced at farms. As a result of our involvement in 'boots-on-the-ground' initiatives, direct contact with farmers has become more frequent in recent years. We actively engage with our partners and their supplying farmers on various farm-level matters, including animal welfare, regenerative agriculture and greenhouse gas emissions. Even though mapping emissions at this stage presents a significant challenge for the industry, we are actively involved in finding viable solutions which help both farmers and the industry.

Cooperative and processor

Raw milk sourced from farms is typically collected by specialised agencies or cooperatives, after which it is processed into various semi-finished products. These are Interfood's main suppliers, with whom our quality, research and development teams are in close contact to align on product quality, safety, and other specifications. This expertise allows us to work closely with our suppliers, supporting them in adopting new technologies and innovative solutions.

Transport, warehousing and value-added logistics

Processed products are transported to the next stage in the supply chain, possibly through warehouses where additional value-adding activities may take place including, but not limited to, (re)packaging or labelling. We are a central coordinator of these logistics in the value chain, maintaining long-term relationships with trusted partners worldwide. We strive to identify the most efficient transport routes for our products in collaboration with our partners, and to promote less-polluting logistics solutions.

Manufacturing and packaging

Like our approach with cooperatives and processors, our technical team works closely with our customers to identify the most suitable dairy products for their needs. We constantly seek to improve our dairy expertise to help optimise end-product production.

Retail and consumption

End-consumers will not find dairy products branded with the Interfood name, as this is not our role in the value chain. Our contribution lies in enhancing the quality and sustainability of these products for various processes for all stakeholders.

▲ interfood

Interfood connects the dairy chain, linking dairy production and consumption. Using our international presence, we match the global supply of producers and cooperatives to the demand of manufacturers, while adding value through global market insights, risk management, supply chain solutions, and technical and sustainability services. By proactively establishing effective distribution networks, Interfood ensures strategic support for every partner, showcasing our capability to navigate the complexities of the global dairy market.

Our product portfolio

Our product portfolio is extensive, and we take great care in selecting our partners. We focus on finding the perfect balance of product specifications, location, and quality to meet our clients' requirements.

Liquid milk and concentrates



- Whole milk concentrate
- Skimmed milk
- Skimmed milk concentrate
- Butter milk
- Raw milk
- Cream
- Whey concentrate
- Permeate concentrate

Dairy proteins



- WPC's [35/80]
- WPI [90]
- MPC's
- Rennet casein
- Sodium caseinate
- Calcium caseinate

Milk powders



- Skimmed milk powder
- [Instant] Full cream milk powder
- Butter milk powder
- Fat filled milk powder
- Infant grade

Butter and AMF



- Butter
- AMF
- Butter oil

Whey powders and lactose



- Sweet whey powder
- Demineralised whey powder
- Delactosed whey powder
- Acid whey powder
- Permeate
- Lactose

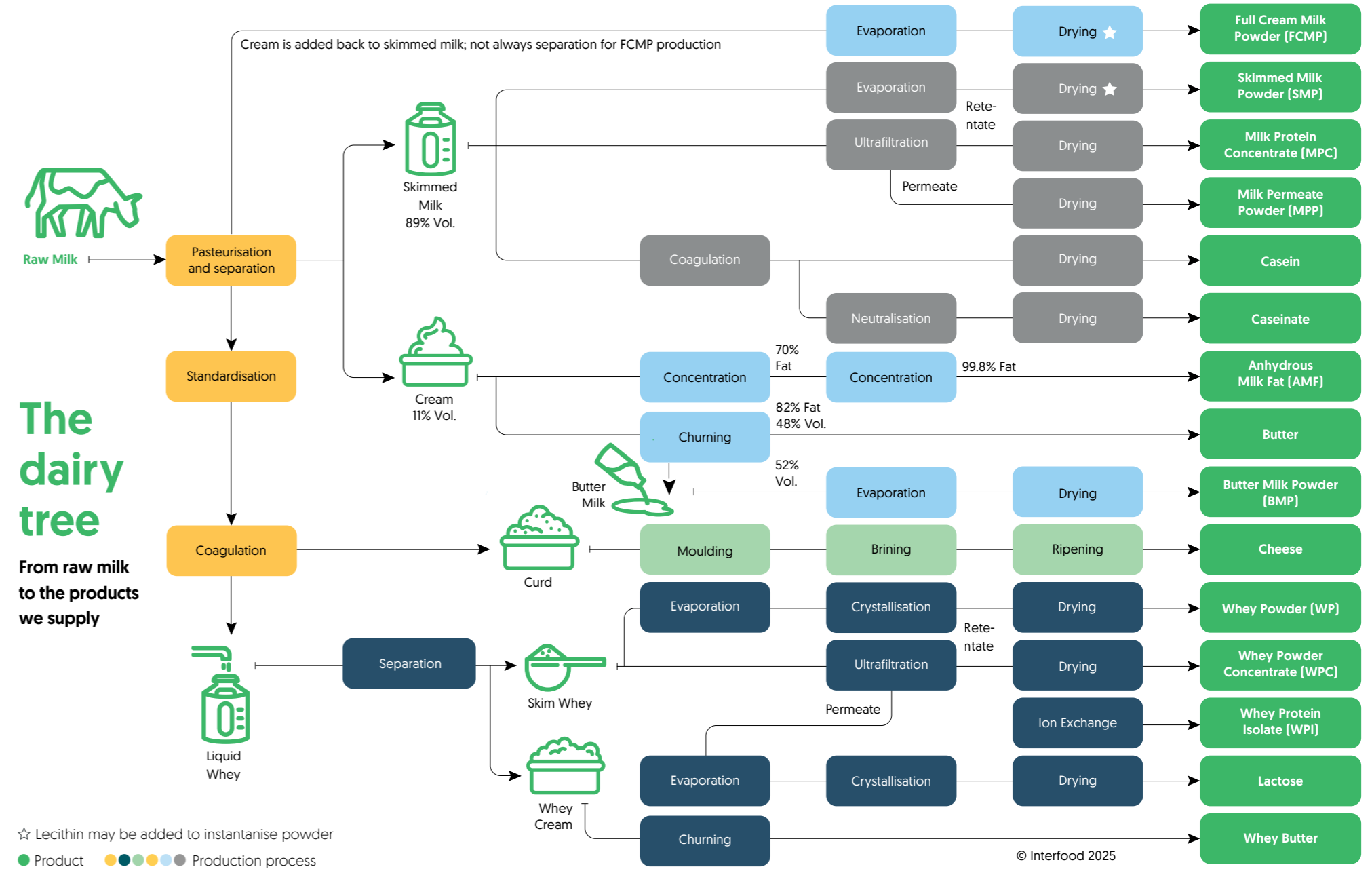
Cheese



- Cheddar
- Mozzarella
- Gouda
- Edam
- Emmentaler
- Cheese alternatives

The dairy tree

From raw milk to the products we supply

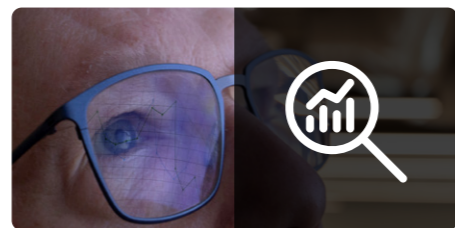


The services we provide

We focus on building strong relationships throughout our value chain. This approach helps us to stand out in our five main areas of expertise, and allows us to provide our clients with the best possible solutions.



Global market insights



The complexity of the dairy market requires deep understanding of its applications and end-products. Leveraging our global presence, we monitor market developments around the clock, and maintain close relationships with suppliers and customers worldwide.

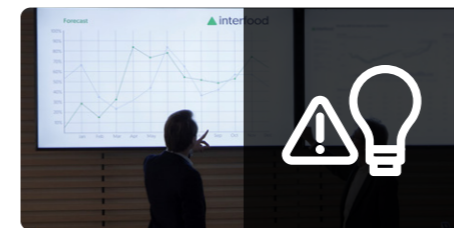
Our commercial team's comprehensive industry knowledge enables us to provide expert advice, supporting procurement decisions with informed insights.



1
 “Market volatility, illiquidity, and supply security are major factors impacting the dairy business. Interfood is a partner with unique market perspectives, and we bridge the gap between our clients and opportunities. Our proprietary research leverages our global Interfood network and brings the latest market insights to clients to understand the dynamics impacting them, and helps them make wise decisions that further their businesses.”

Crystal Zhang
 Research analyst

Risk management solutions



Dairy price volatility has significantly impacted businesses. In response, Interfood has introduced tools to stabilise prices for buyers and suppliers, offering fixed forward pricing to secure future dairy commodity prices, floating index pricing for flexible market adaptation, and custom-made hedging strategies to balance supply security with market opportunities.

These solutions are tailored to meet specific client needs, ensuring effective risk management in a fluctuating market.

2
 “Price volatility and market uncertainty are unavoidable in global dairy markets. At Interfood, our tailored price risk management solutions enable our partners to manage their unique exposures confidently, helping to guide them towards long-term stability and success.”

Lucie-Tait Jamison
 Business Unit Leader Derivatives



Supply chain solutions



The varying customs regulations in countries and regions combined with the perishability of dairy products highlights the importance of strong supply chain management. With its extensive network of trusted freight partners, our supply chain and logistics department is well-equipped to identify the most efficient transport lines. We connect customers and suppliers in the dairy markets through reliable supply chains, maintaining a steady, on-time supply.

3
 “Operational excellence is the backbone of a reliable supply chain. Through strategic route optimisation, seamless carrier coordination, and precision-driven logistics, we ensure timely, consistent deliveries that meet and align with our customers' expectations.”

María José Ortiz
 Supply Chain Director Americas



Quality assurance and Research & Development



Enjoying dairy starts with guaranteed food safety. Interfood's system is built on four principles: risk assessment, validation, implementation and verification, and our supplier base is subject to a recurring risk assessment. Our reliable and GFSI-recognised food safety management system allows us to ensure the safety of the products we supply.

Our R&D team, driven by a passion for food science and innovation, aims to be a thought leader in the dairy ingredients market. We bring added value to our customers and suppliers by aligning product needs with applications, and utilising a state-of-the-art Dairy Food Studio to increase supply flexibility and provide tailored solutions.



“Sustainability and supply security drive innovation, such as hybrid fats and precision fermentation of dairy proteins. Our R&D team plays a key role in bringing these innovative ingredients to market.”

Wouter Berendsen
Global Portfolio Director Fat & Cheese

Sustainable offerings



Interfood acknowledges the growing consumer emphasis on sustainability recognising its complex impact on purchasing decisions within the food industry. Balancing the industry's contribution to nutrition against environmental and ethical concerns, such as climate change, Interfood not only commits to enhancing sustainability beyond its product and service range, we take concrete action to drive positive impact across our operations.

By navigating the landscape and ensuring we align with global guidelines, Interfood crafts solutions that align with customers' sustainability ambitions and helps suppliers to develop their competences, emphasising a strategic commitment to a resilient dairy sector and the health of the planet.



“We aim to support partners in translating sustainability goals into practical steps by aligning commercial and sustainability ambitions, strengthening capabilities and building trust across the dairy value chain.”

Martina Holtz
Senior Key Account Manager

Right: Interfood B.V., Bladel, the Netherlands.



Our strategy

Interfood operates globally, so we need to understand the specific needs, trends, and cultures of each region. The foundation of our success is to deliver added value for our customers and suppliers. With global business becoming more complex, our ability to keep raising the bar will be vital for our future success.

This year, Interfood introduced a new Corporate Strategic Plan, which will guide our Company's development until 2028. This plan highlights the initiatives that we believe are key in achieving our goal of becoming the #1 partner of choice.



“

Our 2028 strategy builds on the strong foundation of our past successes. We empower everyone in our organisation to contribute meaningfully, ensuring a unified effort that drives Interfood forward and strengthens our position as your partner-of-choice.”

Jasper Vervaat
Finance Director Europe



Trusted Partner

We are committed to building lasting partnerships with our clients, suppliers, and stakeholders. By focusing on trust, mutual growth, and understanding, we aim to create connections that benefit and strengthen the food industry. Our approach prioritises transparency, collaboration, and responsiveness to the evolving needs of our partners, reinforcing our role as a dependable and supportive partner.



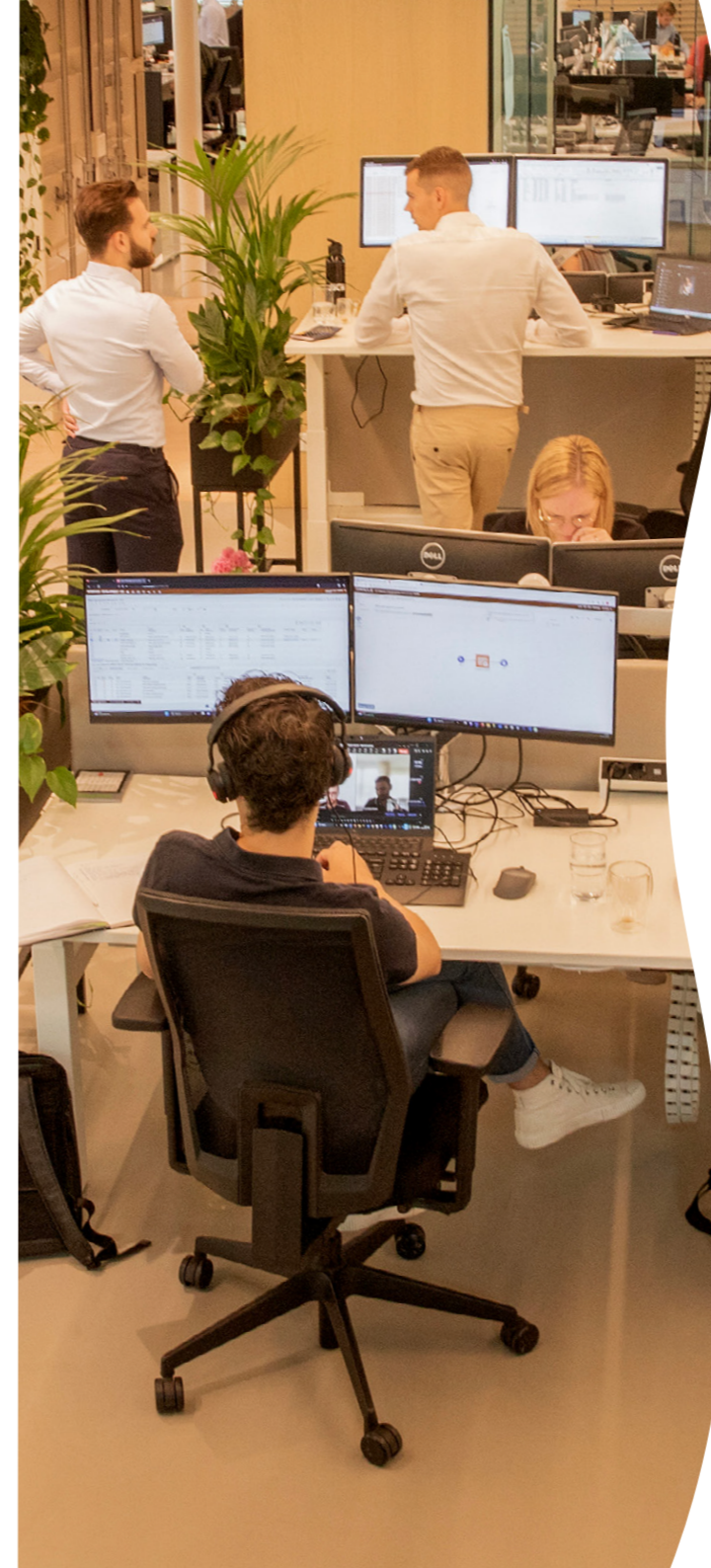
Risk Management Authority

As risk becomes increasingly complex, we strive to offer tailored solutions that empower our partners to navigate uncertainty effectively. Through a blend of tools and expertise, we support informed decision-making and risk resilience. Our aim is to stay agile and responsive to market dynamics, to help provide stability and confidence in an ever-changing landscape.



Sustainability Leader

We are committed to advancing sustainable practices within the food industry, focusing on initiatives that reduce environmental impact and promote responsible growth. In doing so, we seek to make steady progress towards a more sustainable future.



Enabling our strategy

We have identified three key areas to help bring our strategic vision to life:

World-class teams

At Interfood, we recognise that our success comes from highly engaged and skilled teams. We are committed to building a workplace where people are motivated, supported, and able to grow. This makes us an employer of choice, driven by our 'Together for better' culture.

Innovative value propositions

Our focus is on delivering tailored solutions that meet the evolving needs of our partners. We aim to create value that strengthens our relationships and keeps us ahead in the food industry.

Excellent and scalable operations

Interfood is focused on operational excellence. We leverage data and digital tools to streamline our processes, ensuring they can scale effectively while maintaining the highest standards of quality and efficiency.

Developing our strategy

To ensure we are up-to-speed with the fast-paced environment, members from the Board of Directors, the IT Director, the HR Director, HUB management and subject matter specialists come together as the Strategic Committee at least twice a year. This group is tasked with assessing our strategy and making any necessary adjustments, or changing priorities, to align with the latest industry trends and developments. While we maintained our strategic core elements throughout 2024, we refined our strategic objectives and their supporting enablers and successfully finalised our 2028 strategic agenda.

In line with our focus on long-term growth, we continued to monitor and adapt to relevant developments throughout 2024. With the inclusion of our Chief Supply Chain Officer on the Board of Directors, we successfully implemented a global supply chain strategy aimed at improving our agility to respond to market opportunities. Over the course of 2024 our strategy was reviewed twice by our Strategic Committee, and executed as planned, ensuring we are aligned with our goals and have a strong foundation for future growth.

'Together for better'

Teamwork | Commitment | Continuous Improvement | Professionalism | Responsible Leadership

▲ interfood, your partner-of-choice

Trusted partner



We build mutually beneficial long-term relationships

Risk management authority



We offer tailored solutions to enable you to manage your risk

Sustainability leader



We inspire change by pioneering sustainable dairy solutions

Innovative value propositions

Excellent and scalable operations

World-class teams

Our purpose

Our values

Our 2028 strategy

Sustainability framework

Interfood is actively advancing its sustainability objectives. While we acknowledge and celebrate our successes, we also recognise that this is an ongoing journey and there are many more milestones to reach. To fully integrate sustainability into our daily operations, we build on five strategic pillars. This framework is our tool to direct Interfood's global efforts to fulfil its purpose and achieve sustainable growth.



Sustainable solutions

With a focus on farms and farm inputs—major contributors to greenhouse gas emissions in our value chain—this pillar aims to understand and reduce negative impact and promotes sustainable farming practices.



Sustainable value chain

Our framework includes a pillar dedicated to managing scope 3 greenhouse gas emissions that arise throughout the value-adding logistics stages of the value chain, as well as the overall sustainability performance of our partners. In addition to addressing these emissions, this pillar places strong emphasis on maintaining high standards of product quality and safety, and on ensuring traceability and transparency.



Sustainable employer

Interfood's sustainable employer pillar is centred around our greatest asset: our people. The team at Interfood represents our identity and success. To give back to them, we focus on being a sustainable employer, committed to providing a work environment that is not only healthy and inclusive but also encourages personal and professional growth.



Sustainable operations

This pillar is crucial for continuous business operations. It revolves around our right to operate responsibly, with emphasis on strict adherence to business ethics, data privacy, and cybersecurity measures. This pillar also addresses environmental impacts directly related to our operations, including scope 1 and scope 2 emissions, as well as scope 3 emissions related to our employees such as business travel and commuting.



Sustainable society

Focused on expanding Interfood's positive impact on the broader community, this pillar shows our dedication to a sustainable food industry. It marks our financial and non-financial contribution to the well-being of societies and communities.

External trends and developments

The global dairy market continues to evolve, influenced by shifting trade patterns, economic pressures, rising demand for sustainability, and advancements in food technology, trends that are presenting challenges as well as opportunities for Interfood. Our expertise and professionalism equip us with the tools necessary to adapt to these changes and allow us to continue to create value for our stakeholders.

“

We're seeing many important changes around us, globally, regionally, and locally. In Asia Pacific, consumer preferences are shifting, and we're facing geopolitical uncertainties, as well as challenges in areas like duties, taxes and tariffs. At Interfood, we closely monitor these developments. For example, China's move from being mainly an importer to also becoming an exporter of dairy is changing global trade flow dynamics. We adjust our strategy and operations accordingly to remain a strong partner for both customers and suppliers.”

Paul Joosten

Managing director APAC

Market and trade dynamics

Following on the observations detailed in our last Annual Report, we noticed a shift in global trade patterns as countries in the East-Asian market increased their local dairy production to reduce reliance on imports. This trend continued in 2024, with China's growing production capacity disrupting traditional trade flows and creating new challenges in the global dairy supply chain.

At the same time, changing consumer behaviour is influencing procurement strategies. Customers are increasingly turning to spot buying instead of long-term contracts, prioritising flexibility due to economic uncertainty. Additionally, the global demand for long-life dairy products—such as shelf-stable milk—has grown. Consumers are valuing convenience and durability, driving opportunities for tailored product innovation.

Sustainability trends

Sustainability remains a critical focus across the industry. In Europe, regulations such as the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy are driving companies to manage and report on their environmental and social impacts, while also presenting an uncertain and constantly changing regulatory environment. Beyond compliance, stakeholders around the world now expect more sustainable approaches to food production and trade.



While progress is uneven across regions, there are signs of growing global momentum with farmers and cooperatives beginning to adopt environmentally-friendly practices in response to both local and international demand for greater accountability.

Meanwhile, the effects of climate change, including extreme weather and disruptions to logistics routes, like the Panama Canal, are showcasing examples of the importance of building resilient and sustainable supply chains.

Economic and geopolitical challenges

The geopolitical and economic environment continues to present challenges for global business operations. Heightened geopolitical tensions are contributing to a climate of uncertainty, which impacts supply chain resilience, trade flows, and overall market stability. These dynamics have amplified economic pressures, including increased inflation, fluctuating FX rates, and rising costs in procurement. The resulting uncertainty impacts businesses across industries and requires a cautious approach to risk management and operational flexibility.

At Interfood, we remain focused on navigating these complexities by closely monitoring international developments and adjusting our strategies to maintain continuity in our global operations. As always, we stand in solidarity with those affected by these global challenges, and we are committed to supporting resilience across our value chain.

Digital transformation

Technology continues to transform the food industry with new digital tools that enable real-time improvements in logistics and operations. The applicability of visibility platforms provides improved transparency for customers, while also supporting the tracking of GHG emissions. These innovations enable better decision-making, and for us to meet the growing expectations for accountability.

As the industry becomes more reliant on technology, cybersecurity is of critical importance. Safeguarding data is essential to maintain trust and protect sensitive information. At Interfood, we are investing in advanced systems to ensure security while supporting the continued adoption of digital solutions. We also provide high-standard security training to empower our people and further enhance our resilience in the industry.

Conclusion

The dairy market is undergoing rapid change, but Interfood is prepared and well-positioned to adapt. By monitoring global trends and developments year-on-year, we ensure continuity in our approach and can stay ahead of emerging challenges. Our focus on trust, sustainability, and innovation drives long-term value creation for our stakeholders. As the global market evolves, we remain committed to leading the way in shaping a more resilient dairy industry.



How we create value

Creating value at Interfood means combining expertise, collaboration, and real-time insights across our operations. In this section, we explore how our people, systems, and partnerships come together to deliver impact, from supply chains to sustainability.

 **interfood**

“Digitalisation connects our commercial, logistics, and sustainability efforts, enabling real-time transparency and smarter operations. Solutions like Interfood Connect empower our teams with precise data, ensuring agile decision-making and driving growth across the entire organisation.”

Ran Panday
Chief Information Officer

How we create value

Inputs

Human capital
During 2024 we employed an average of **371 employees** (FTE) and their exceptional talent and capabilities are the foundation of our business.



Intellectual capital
Our organisation has a deep understanding of the dairy industry and its market dynamics, research and development, and farming practices among others. Our knowledge enables us to deliver exceptional service to our partners.



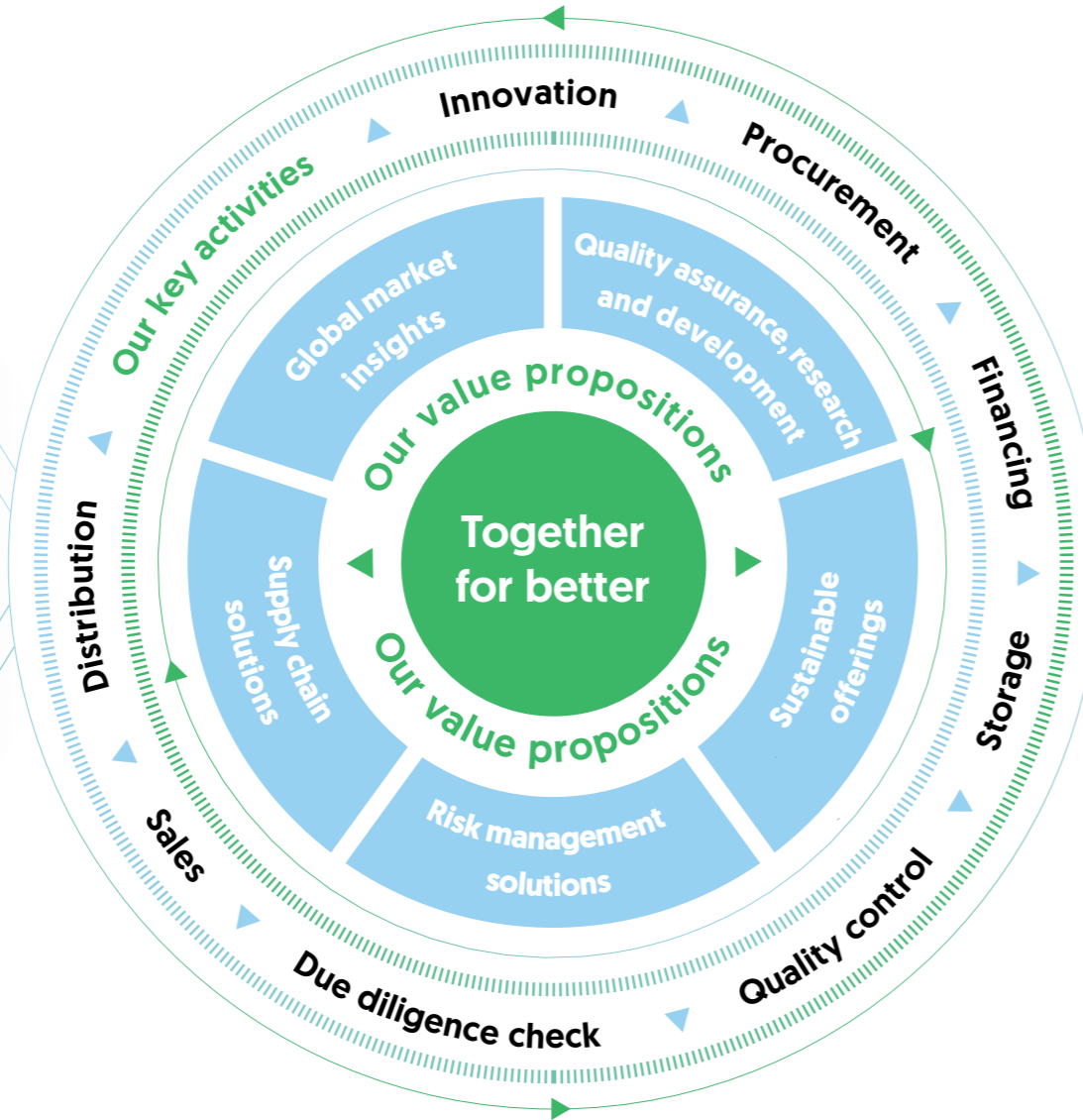
Financial capital
Our financial strategy (**30.5% solvency**) and strong partnerships with financiers allow us to reach our full service potential.



Natural capital
Environmental resources such as energy (**2,081 MWh**) and commodities (**1,071.7k MT purchased**) allow us to run our operations.



Social and relationship capital
Underpinned by our transparency with stakeholders, social and relationship capital is the foundation of our strong network (**403 unique suppliers and 1,290 unique customers**) assisting us to carefully manage our impact on local societies.



Outputs

49%/51% male/female ratio;
95% of employees receive regular performance and development reviews;
34 nationalities.

Managing risks for **1,509** unique partners;
1,950 incidents of non-conformities identified and solved;
6,700 MT Kalla products sold.

1,111.6k MT turnover;
€3,086.0m revenues generated;
€10.9m taxes paid.

331 tCO₂e scope 1;
22 tCO₂e scope 2;
1,427 tCO₂e scope 3 [scope 3.6 and 3.7];
1,780 Total tCO₂e related to our people;
1,780 tCO₂e Gold Standard and Verified Carbon Standard offsets.

14.1% of volume sourced from SDP members;
14.7% of volume sourced from freight partners with a completed baseline.

Outcomes



We facilitate partnerships and offer **sustainable solutions** to assist our partners in addressing environmental challenges at farm level.



Our commitment to sustainability extends to promoting high product quality, safety, and traceability among our partners, thereby contributing to a more **sustainable value chain**.



We are dedicated to being a **sustainable employer** by prioritising the well-being, safety, and diversity of our workplace, as well as fostering continuous learning and development opportunities for our team.



Sustainable operations are at the core of our business, encompassing ethical business practices, secure data management, and the minimisation of our environmental impact.



Our efforts towards contributing to a more **sustainable society** are represented by the annual budget we make available to invest in a future-proof food sector.

Impact

Our activities have a broad reaching impact. Our efforts contribute to various aspects of sustainability, yet we deliver the greatest value in advancing the following Sustainable Development Goals (SDGs):



Stakeholder dialogue

Our business model thrives on active engagement. We focus on building and maintaining lasting relationships that continue to address the needs and expectations of all parties. Stakeholders are integral to our operations, and they influence our services, business model, and provide feedback that allows us to continuously improve.

Our Company actively participates in several projects and alliances aimed at generating economic, social, and ecological benefits. The CEO of our Company serves on the boards of Gemzu and Eucolait, and our organisation is a part of the American Dairy Products Institute [ADPI], where industry knowledge is exchanged. Additionally, since 2020, we have been part of the Sustainable Dairy Partnership [SDP].

We support the United Nations Sustainable Development Goals and are involved in numerous social projects. Further information is available in the '[Sustainable society](#)' section of this Annual Report. The table offers a concise overview of our engagement with different stakeholders, which is key to fulfilling our environmental and social responsibilities.

“

Active stakeholder engagement is essential. Understanding our partners' needs allows us to proactively deliver the right products and services. Our 2024 Customer Experience [CX] Research offers valuable input into this process, with a global roll-out planned for 2026.”

Marijke Grevink

Project and Programme Manager KAM



Stakeholder	Approach to stakeholder engagement	Key topics and concerns and our response
Our employees	Our Company maintains ongoing communication with its employees through various means, including online channels, annual individual performance assessments, frequent updates on the Company's performance and strategy, engagement surveys and casual gatherings.	These opportunities for discussion not only focus on evaluating our business performance, strategies, and developments in a collaborative environment, but they also prioritise the well-being and personal development of our staff. This aspect of our communication is essential, as it targets discussions on aligning values, personal well-being, inclusivity, the celebration of milestones, and exploring opportunities for learning and growth.
Our customers	Our team of commercial managers maintains constant and direct contact with our clients, as well as through our multi-stakeholder platform Interfood Connect.	Contact is focused around the needs and expectations of our clients, and also jointly addresses broader industry challenges. Interfood implemented a key account management team aimed at further enhancing the service-oriented approach to our customers. Additionally, we serve as a bridge, enabling our clients to connect and communicate with other stakeholders in our supply chain.
Our suppliers	The quality specialists at Interfood engage in regular discussions with our suppliers through our multi-stakeholder platform 'Interfood Connect', as well as through the Sustainable Dairy Partnership [SDP].	These conversations span various topics including, but not limited to, product specifications, safety standards, and necessary certifications. Our ethical business agreements with suppliers are included within our Supplier Code of Conduct.
Financial institutions	Interfood maintains a strong relationship with our banking partners and has formal performance-related discussions every quarter, but we also engage in, and welcome, ongoing communication.	These discussions focus on our latest financial statements and performance metrics, as well as our progress in meeting the Key Performance Indicators (KPIs) linked to our sustainability-linked loan. Additionally, these regular discussions provide a platform to explore industry trends, macro-economic perspectives, and sustainability developments.
Shareholders	Our official communication with shareholders takes place at the Annual General Meeting. However, we provide regular and direct updates throughout the year.	Typically, these include information about recent developments, as well as pertinent financial and non-financial news. We also encourage and value their feedback and involvement in strategic decision-making processes and discussions.
Governments and regulators	Our interactions with governments and regulators are event-driven, rather than on a fixed schedule, although our contact with tax authorities is more frequent.	The primary subjects discussed with government bodies are matters relating to tax, financial and ESG regulations, which are carefully tracked and deliberated by Interfood.
NGOs and communities	Our collaboration with NGOs and local communities is continuous and project focused.	We prioritise initiatives that not only contribute to the advancement and resilience of the food sector but also have a positive effect on local communities. Where feasible, these efforts are directed towards addressing our key material issues.

Materiality assessment

A key aspect of our stakeholder engagement is the double materiality assessment in which we evaluate the ESG landscape and prioritise our focus areas in line with stakeholder expectations.

Interfood regularly performs a materiality assessment to stay abreast of stakeholders' expectations and to ensure we align our resources with the most impactful sustainability themes. The results of this process guide our strategy, investments, and reporting efforts in line with local standards and legislation.

In 2023, our team performed a reassessment adhering to the Corporate Sustainability Reporting Directive (CSRD) guidelines on double materiality. In cooperation with our external advisor, EY, we prioritised the themes based on Interfood's profile and followed up by making assessments about the degree to which we positively and negatively impact them, as well as the risks and opportunities they pose. The results were subsequently validated by our key stakeholders. More specific details about the methodology, changes implemented, and definitions can be found in the ['About this report'](#) section.



Materiality matrix

The materiality matrix presents the results of the Double Materiality Assessment, visualising the degree of impact and financial materiality for each topic. Impact materiality reflects how Interfood's activities affect society and the environment, while financial materiality considers how sustainability-related topics may influence Interfood's financial performance and long-term value creation. All topics are integrated into Interfood's strategic pillars, while our reporting focuses on material topics.

The double materiality analysis outcomes show some differences compared to our previous single materiality assessment. We noticed that the environmental topics of biodiversity and animal welfare have increased in importance due to the risks and opportunities associated with the dairy sector so they have become more prominent in our value chain projects. We also observed how the prioritisation of social topics has changed. Given Interfood's important role in facilitating development for our colleagues and recognising that our teams are our most important asset, we have enhanced our focus on talent management and skills development. Governance topics remain important, with data, privacy and cybersecurity moving into the highest tier of materiality.

The results will be incorporated in our sustainability strategy in the coming years. Further information can be found in the section [About this report](#).

Left: Interfood BV, Bladel, the Netherlands.

Interfood Materiality matrix

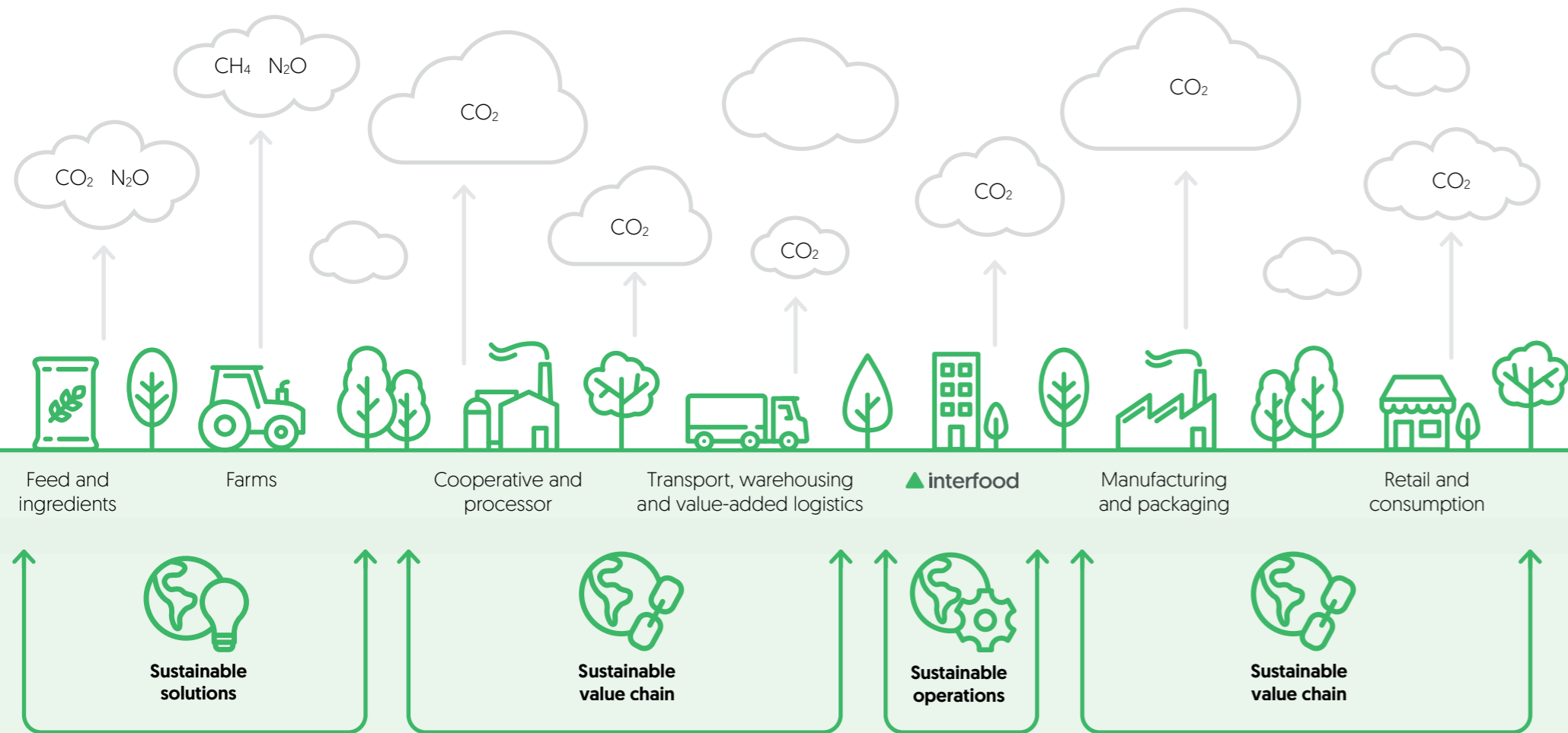


Climate change

The climate change topic addresses Interfood's efforts to reduce and minimise energy consumption and greenhouse gas emissions directly resulting from our business activities (scope 1 and scope 2), as well as how we map and mitigate indirect greenhouse gas emissions (scope 3).

Given the complexity and broad definition of climate change, we have allocated these topics to three strategic pillars to create a structured approach. [Sustainable solutions](#) addresses climate change at farm- and feed levels. [Sustainable value chain](#) focuses on emissions materialising up- and

downstream the supply chain, excluding farm and feed levels. [Sustainable operations](#) deals with the GHG emissions related to our employees (scope 1, scope 2, and scope 3 business travel and employee commuting), as part of our operational resource efficiency.



Right: Interfood Polska, Warsaw, Poland.



Our contribution to the UN Sustainable Development Goals

The United Nations' 2030 Agenda for Sustainable Development was implemented by its member states in 2015 and introduced a set of 17 goals aimed at promoting long-term peace and affluence. Within its strategic plan are 169 objectives that seek to motivate national governments, the corporate sector, and broader civil society to work collectively towards ending poverty, ensuring prosperity, and protecting the environment.

Interfood supports the UN SDGs through our operations, projects, and initiatives, and we align with the development goals within the framework by cross-referencing specific sub-targets and KPIs which are measured internally to assess the extent of our contribution. We can therefore determine and classify two levels of relevance:

- **Highly relevant** – Refers to SDGs we contribute to through strategic and accountable business activities, linked to topics of high materiality.
- **Moderately relevant** – Refers to SDGs linked to moderately material topics, supporting Interfood's business strategy.

By analysis, Interfood can determine which SDGs we contribute to the most, and how. Our overall contribution is a global team effort across all HUBs, on which we elaborate in the following pages.

Right: Interfood Americas, Montevideo, Uruguay.



Highly relevant

- 8 ECONOMIC GROWTH** PROMOTES SUSTAINED, INCLUSIVE, AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT, AND DECENT WORK FOR ALL.
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION** ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS.
- 13 CLIMATE ACTION** TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS.
- 17 PARTNERSHIPS FOR ACTION** STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALISE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT.

Moderately relevant

- 2 ZERO HUNGER** END HUNGER, ACHIEVE FOOD SECURITY AND IMPROVED NUTRITION AND PROMOTE SUSTAINABLE AGRICULTURE.
- 4 QUALITY EDUCATION** ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL.
- 5 GENDER EQUALITY** ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS.
- 10 REDUCE INEQUALITY** REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES.
- 15 LIFE ON LAND** PROTECT, RESTORE, AND PROMOTE SUSTAINABLE USE OF TERRESTRIAL ECOSYSTEMS, SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION AND HALT AND REVERSE LAND DEGRADATION AND HALT BIODIVERSITY LOSS.
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS** PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE, AND INCLUSIVE INSTITUTIONS AT ALL LEVELS.



“Sustainability isn't just about reducing impact. It's about creating lasting value for farmers, businesses, and the planet. At Interfood, we believe in using innovation and collaboration to empower farmers with the insights and support they need to thrive in a changing world.”

Juan-Peter Bothma
Sustainability Development Lead

Highly relevant

<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>We are committed to creating economic value and fostering growth, while paying attention to the environment and all individuals engaged across our value chain. Our objective focuses on making meaningful contributions to the economy at a local, national, and global level. Fulfilling our stakeholders' expectations is a priority. At Interfood, we ensure this by adhering strictly to taxation ethics, in compliance with existing laws and regulations. Moreover, we take the provision of a secure working environment for our employees as a fundamental responsibility.</p> <p>28.6% COMMERCIAL EFFECTIVE TAX RATE</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Interfood acknowledges the impact the dairy industry has on natural resources. Through selective partnerships, our efforts aim to enhance sustainable farming practices. Our actions consist of reducing food safety issues, providing high-quality and traceable products, and motivating our supply chain partners to embrace more responsible production practices.</p> <p>0 ACTUAL FOOD SAFETY INCIDENTS</p>	<p>13 CLIMATE ACTION</p> <p>The dairy industry feeds our world, but it also represents a contributor to global warming, so Interfood encourages the implementation of strategies aimed at emission reduction, and adaptation to a changing environment. Because Interfood's direct emissions are minimal compared with value chain emissions, our focus leans toward carbon reduction initiatives with producers, transporters, warehouses, customers, academic institutions, and various other partners. Within the value chain, Interfood connects producers with customers and promotes collective action, and the exchange of expertise and knowledge across the industry.</p> <p>5.61 GHG INTENSITY (/FTE)</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p> <p>Interfood's partnerships are key in the pursuit of sustainability within the dairy industry. We function as an intermediary, matching our customers to suppliers, and facilitating action around sustainable development. Moreover, Interfood is committed to reinvest a proportion of its yearly net earnings into sustainable development projects and collaborations addressing and assisting local communities.</p> <p>7.8% OF PRIOR YEAR NET PROFIT SPENT ON SUSTAINABLE SOCIETY</p>

Moderately relevant

<p>2 ZERO HUNGER</p> <p>Our global operations support food production systems of small-scale producers. Through Interfood's 'Sustainable society' pillar, we also contribute by funding food-related projects beyond our direct influence. As a result, we support a more secure food supply chain and the maintenance of global food trading, facilitating global food consumption by matching supply and demand.</p> <p></p>	<p>4 QUALITY EDUCATION</p> <p>We provide our employees with guidance and vocational training opportunities, ensuring that everyone has equal access to the programmes supported by our Company. Additionally, Interfood has contributed to the development of a Towards net-zero dairy supply chains course in collaboration with Wageningen University, the Netherlands, to facilitate knowledge sharing among partners, academics, and other parties, with the aim of educating the industry.</p> <p></p>	<p>5 GENDER EQUALITY</p> <p>Interfood embraces diversity and aims to provide an inclusive work environment in which everyone feels respected and is treated equally. Through our efforts, we measure and keep track of gender (in)equality in the Company and act as required, always supporting equal opportunity.</p> <p></p>	<p>10 REDUCED INEQUALITIES</p> <p>As a global Company, we believe that our teams should reflect our international footprint. Interfood commits to maintaining awareness levels, and to providing a diverse, equal, and inclusive work environment where no form of discrimination is tolerated.</p> <p></p>	<p>15 LIFE ON LAND</p> <p>Agriculture and livestock management is a primary factor resulting in biodiversity loss and deforestation. Interfood contributes to responsible land management by encouraging ecosystem restoration at farm-level. This is also addressed through our financial and intellectual contribution to the work of the Sustainable Dairy Partnership (SDP).</p> <p></p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>Interfood commits to financial and non-financial transparency, and to ensuring that our actions are clear and accountable. We maintain rigorous governance procedures focused on anti-bribery and anti-corruption, aiming to eliminate any form of unethical business practices. Additional to adhering to our robust Code of Conduct covering decision-making initiatives and guiding behaviour, we also organise training programmes for all employees regarding our ethical standards and business practices.</p> <p></p>



Performance

Our performance means delivering on our value propositions, through better systems, stronger partnerships, and skilled teams. In this section, we take a closer look at how our operational improvements, digital tools, and on-the-ground actions are helping us scale and support strategic growth.

▲ interfood





“Delivering on our ‘North Star’ ambitions means equipping our supply chain with the agility, scalability, and capabilities to support strategic growth. In 2024, we launched a global supply chain strategy and invested in the development of our team through the new Supply Chain Academy. By improving planning, building strong freight partnerships, and enhancing visibility through digital tools, we are strengthening the backbone of our operations and preparing for the future.”

Arnoud Buizer
Chief Supply Chain Officer

Sustainable solutions

The dairy industry nourishes our world’s population but, at the same time, it represents a significant contributor to global warming. On-farm manure management and enteric fermentation lead to significant methane (CH₄) and nitrous oxide (N₂O) emissions, while feed and farm operations emit nitrous oxide (N₂O) and carbon dioxide (CO₂). Rising global temperatures and changing weather patterns also present a high risk to farms. Engaging in sustainable livestock and agricultural practices, safeguarding animal welfare, and implementing on-farm mitigation and adaptation measures reduces the sector’s effect on climate change, and boosts farmers’ resilience and business continuity. In 2024, Interfood continued to deliver progress on the development of our capabilities and those of the dairy industry, and on our aim to inspire society.

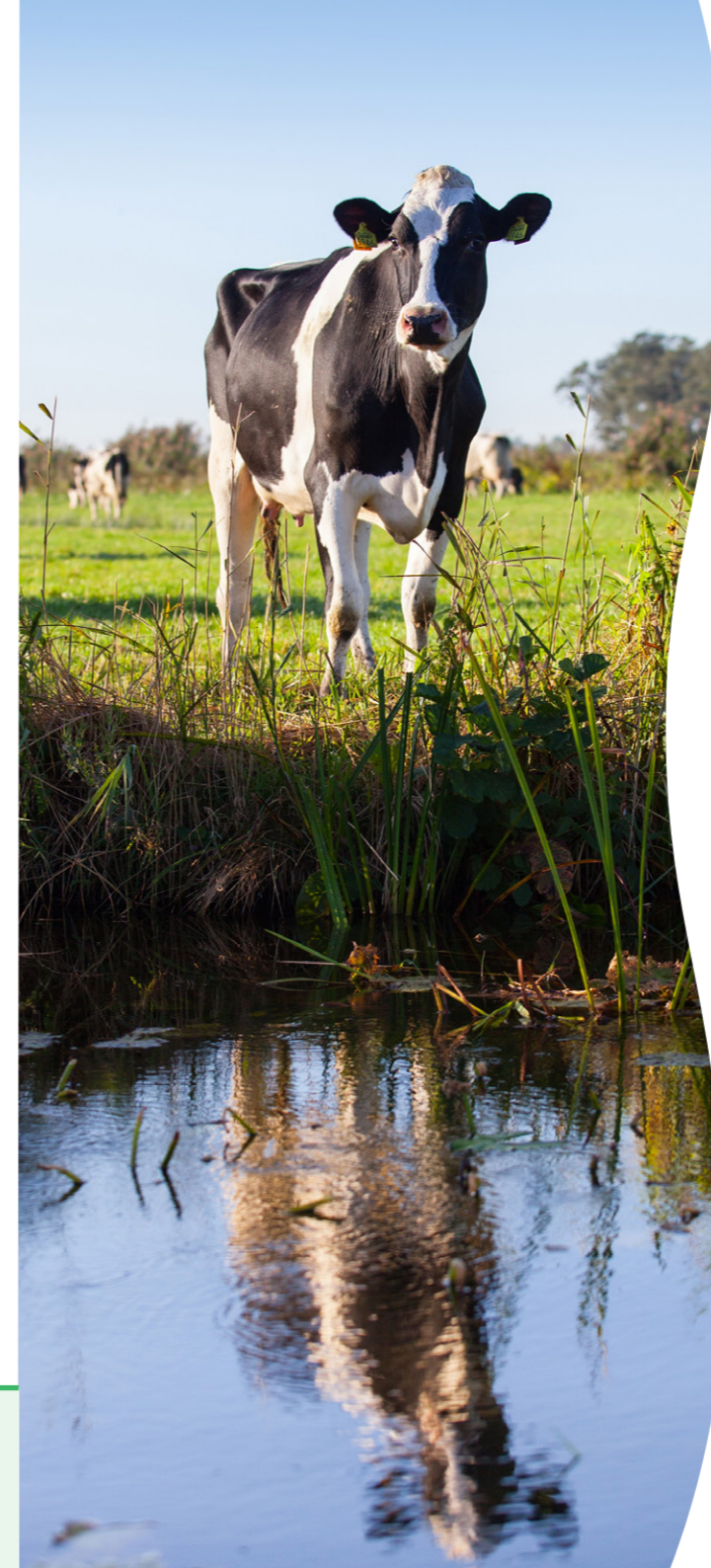
Pillar targets

KPI	2024	Ambition	Status	SDGs
Volume sourced from SDP members (%)	14.1%	2024: 10%	<div style="display: flex; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #004a6b; margin-right: 5px;"></div> Achieved <div style="width: 10px; height: 10px; background-color: #008000; margin-left: 10px; margin-right: 5px;"></div> On track <div style="width: 10px; height: 10px; background-color: #ffcc00; margin-left: 10px; margin-right: 5px;"></div> Behind </div>	   



Focusing on farm-level interventions is key to significantly reducing emissions in our value chain. But more importantly, our farmer-centric approach is about helping farmers become more resilient and successful. Initiatives like precision feed management and emission-mapping tools allow us to support them with practical solutions that deliver measurable impact.”

Anna Strzelbicka-Pietrowicz
Sustainability Programme Manager



From boots on the ground to impact

We recognise the importance of feeding a global population, while doing so in harmony with nature. As an intermediary, we do not have direct control over processing facilities or farm-level operations, but our position in the dairy value chain provides us with a unique opportunity: driving industry-wide collaboration. We aim to leverage our connections and expertise as a service provider within the dairy value chain, to bring dairy farmers, processors, and buyers together in joint action.

In doing so, Interfood’s goal is to bridge the resource, knowledge, and capability gaps in the industry. In the past, we grew into our role of addressing this industry-wide challenge by investing significantly in the development of our value proposition and setting up partnerships, and co-creating roadmaps, with strategic partners. Today, these partnerships provide our customers with solutions to manage their sustainability targets while working collaboratively with suppliers to reduce environmental impact across the dairy supply chain and promote sustainable products to the market.

Having built on last year’s progress with boots on the ground, we are proud to report our first reductions in 2024. By fostering cooperation between our value chain partners, designing new and innovative supply chains, and engaging in strategic partnerships with our implementation partners, we have successfully established new ecosystems and scaled the first feed additive interventions. We have also started to extend our boots-on-the-ground programmes to new regions.

Having reached our internal targets on scope and scale represents a major milestone for Interfood and our partners, and paves the way for further emission reductions in the future. We will continue tracking our progress against these KPIs as part of our governance and roadmap. These indicators are evaluated annually in collaboration with our Board of Directors.

Our ambition for 2025 is to strengthen and develop the strategic partnerships with our key partners by expanding their geographical reach, involving more value chain partners, and co-creating solutions. We will continue scaling running projects as we prepare for the next phase which introduces additional interventions on herd, manure, and feed management. We will also continue to leverage collective efforts on new projects with more of our value chain partners.

Capability development

Our internal capability development is key to the growth of this pillar’s value proposition. In 2024, our team has become even more professional and extended its knowledge on a comprehensive set of solutions that include herd and feed management, and regenerative agriculture.

As we continue to expand this knowledge base, we are integrating our own expertise in finance, data, and legal matters. We continue to build partnerships with complimentary climate solutions and implementation partners so that we can work together to bring reduction solutions to the dairy industry.

Compliance and industry alignment remained key in 2024. In order to guarantee accurate GHG reduction allocation and to mitigate risks such as double counting, Interfood’s sustainability team ensures alignment with the Greenhouse Gas Protocol and other relevant international guidelines. The ongoing dialogue with farmers is also important to co-create solutions and, in 2025, we will continue our efforts to facilitate communication, share knowledge, and foster collaboration with, and between, farmers to enhance our sustainable development projects.

Developing dairy sustainability

Making the dairy industry more sustainable is an ambition we share with the entire industry. Interfood aims to inspire everyone involved in the food sector, and vice-versa. Knowledge is key to changing the sector for the better, which is why Interfood takes an active role in sharing our know-how and the lessons we have learned.

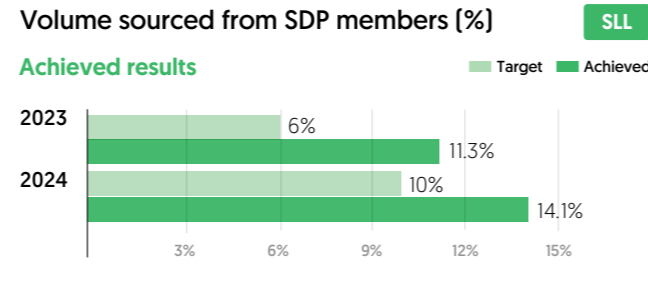
Sustainable Dairy Partnership

The Sustainable Dairy Partnership (SDP) is a multi-stakeholder collaboration founded by the Sustainable Agriculture Initiative (SAI) Platform Dairy Working Group. Its goal is to facilitate industry-wide sustainable development. This entails a commitment to ensuring that the industry is connected through a ‘universal language’, focusing on common goals, highlighting the sector’s key challenges, and facilitating uniform reporting methods. In addition, the SDP facilitates workstreams that allow members to cooperate, share knowledge, and combine forces to identify solutions for tackling farm-level sustainability challenges.

Interfood recognises the importance of an industry-wide approach, and has therefore been an active member of the SDP since 2021. This year, we have participated in the ongoing workstreams on carbon collaboration, deforestation and the role of traders.

Additionally, we initiated closer collaboration between service providers and the platform, recognising the value of aligning this approach across the industry. In 2025, on behalf of Interfood, Nancy Winklemolen will take a seat on the SDP SteerCo to represent the voice of service providers alongside processors and buyers in the SDP community.

Being a strong advocate of the SDP’s mission, Interfood reports on a KPI to encourage producers to become members.



In 2024, 14.1% [2023: 11.3%] of our volume was purchased from suppliers who have completed the SDP onboarding up until the materiality assessment phase. Looking ahead to 2025, we aim to make substantial progress in this area.

Towards net-zero dairy supply chains course

While the dairy industry is taking significant steps around sustainability, to many it still represents a new and complex topic. As a result, Interfood has cooperated with Wageningen University in the Netherlands to design and launch the ‘[Towards net-zero dairy supply chains course](#)’. Its first semester in 2024 was a great success with attendees from different dairy industry operations around the world learning, among others, about topics such as [Farm & Feed Management and Animal & Manure Management](#). We look forward to the second semester in 2025 where we will again discuss and share lessons learned.



Case study

On-farm GHG reduction with Nestlé and Solarec



Interfood and its partners are committed to addressing sustainability in the dairy supply chain. As most emissions are generated on farm, our sustainable solutions value proposition aims to unite dairy farmers, processors and buyers to drive industry-wide collaboration. One example of this is our programme in collaboration with Nestlé and Solarec.

Although we have had a long-standing collaboration with Nestlé and Solarec, our sustainability-focused partnership began in 2023 with our long-term programme aimed at promoting sustainable farming practices in the production of milk.

Having defined a shared roadmap that includes tailored on-farm interventions, Interfood leverages its network to engage specialists, while bringing sustainability expertise and digital solutions for data management to the table.

Solarec, with its cooperative Laiterie des Ardennes and its dairy expertise, engages and supports its farmers to implement the selected interventions on farm and address its carbon footprint.

Nestlé steers the programme towards predefined targets, finances the verified impact units and processes the volume supplied into consumer products with lower footprints.

Together, we manage the project from beginning to end. In 2024, the programme realised an estimated 20,156 tCO₂e reduction,

illustrating how strategic partnerships offer win-win situations while driving sustainability in the dairy industry. We look forward to proceeding with the next phases of the initiative.





Thank you to our partners for their commitment! This collaboration is a true testament to our motto ‘Together for better’.



Sustainable value chain

Interfood works with an extensive network of global partners and is committed to managing its value chain sustainably. Our approach prioritises the continuous improvement of due diligence processes to raise the bar on key issues ranging from food safety to social and environmental performance. The progress made in 2024 builds upon the foundations established in previous years and we achieved several key milestones, most notably the global GFSI certification in food safety. Looking ahead, we remain committed to building on these efforts by further integrating sustainability into our supply chain operations and improving our traceability systems to ensure ongoing compliance with international standards.

Pillar targets

KPI	2024	Ambition	Status	SDGs
Sustainable supply chain and due diligence				
Suppliers that were screened using the SDR and its integrated documents	100%	2024: 100% 2025: 100%	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #004a5c; margin-right: 5px;"></div> ▲ Achieved </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 15px; height: 15px; background-color: #008040; margin-right: 5px;"></div> ◀ On track </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 15px; height: 15px; background-color: #ffc107; margin-right: 5px;"></div> Behind </div>	   
Climate change				
No. of freight partners with completed carbon footprint assessments	6	2024: 6 2025: 12	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #004a5c; margin-right: 5px;"></div> Achieved </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 15px; height: 15px; background-color: #008040; margin-right: 5px;"></div> ◀ On track </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 15px; height: 15px; background-color: #ffc107; margin-right: 5px;"></div> Behind </div>	
Volume organised by freight partners with completed carbon footprint assessments	14.7%	2024: 15% 2025: 25%	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #004a5c; margin-right: 5px;"></div> Achieved </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 15px; height: 15px; background-color: #008040; margin-right: 5px;"></div> ◀ On track </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 15px; height: 15px; background-color: #ffc107; margin-right: 5px;"></div> Behind </div>	



Sustainable supply chain and due diligence

Interfood is part of a global value chain which creates varied impact but, because we operate an office-based business, our impact is largely through our up- and downstream business partners. Interfood's main contribution to the performance of our supply chain is therefore using our leverage as an interconnecting partner, and building strong due diligence processes. As a result, Interfood has developed a range of procedures for our value chain partners that define our expectations regarding responsible business conduct.

Supplier screening and classification

Our due diligence process begins with the integration of our Know Your Supplier (KYS) procedures into the supplier approval process. All producers and freight partners are required to complete a Supplier Data Request (SDR). This detailed questionnaire defines our expectations regarding food safety, certifications, and business integrity.

Each SDR is accompanied by our Supplier Code of Conduct and Warehouse and Transport Policies, which the supplier must approve as part of the process. Our [Supplier Code of Conduct](#) outlines our expectations regarding business integrity, human rights, and environmental protection. It also defines our partners' responsibilities relating to clients, employees, and other parties. The requirements regarding operational health and safety are reflected in our [Warehouse and Transport Policies](#).

After agreeing to our expectations and completing the screening process, new suppliers enter the approval process. The SDR results are scored, classified, and evaluated against a minimum benchmark. Approved suppliers enter the supplier database which requires suppliers' certifications and SDR score to be revised every year, and three years, respectively.

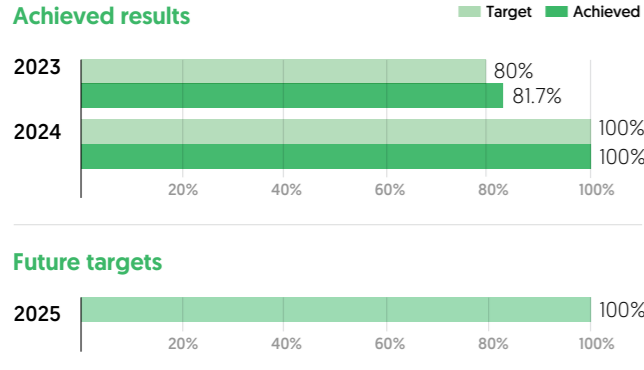
By the end of 2024, 100% [2023: 81.7%] of suppliers had been screened using the SDR and had digitally signed its integrated documents.



“Ensuring the highest product safety standards requires rigorous assessment, validation, and verification processes. Our food safety management system, recognised by the GFSI, strengthens our ability to manage risks and maintain consistent product integrity across shipments.”

Heleen de Koning
QA Coordinator

Suppliers screened using the SDR and digitally signed integrated documents



Our external Code of Conduct complies with OECD guidelines and the ETI Base Code and is aligned with the International Bill of Human Rights, the ILO Declaration of Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and the ten principles of the UN Global Compact.

Ongoing due diligence
Over the course of our engagement, partners in our supplier database undergo regular risk assessments. These assessments evaluate data collected through the SDR, as well as any reported non-conformities, and ensure high quality standards and safe working conditions are maintained. Risk assessments are a vital component of Interfood’s approach, enabling early identification, and resolution, of potential issues.

High-risk suppliers are subject to further review, including targeted audits to validate compliance and mitigate risks effectively. Additionally, suppliers are audited as requested by customers. These audits are conducted both virtually and on-site, depending on the circumstances.

Having worked and gained traction in 2023, we continued to use virtual audits in 2024 as an environmentally responsible alternative to physical site visits, reducing emissions associated with travel while maintaining rigorous standards. We intend to continue using these technologies in the future provided the quality of our audits can be maintained.

Non-conformities registration
Despite our proactive efforts, there are instances where products can deviate from our desired quality standards. Given the dynamic and volatile market in which Interfood operates, we encourage both our customers and suppliers to report any concerns regarding the products we handle, from small issues, such as broken bags or administrative concerns, to potential food safety incidents. These non-conformities are registered through our Complaint Policy or by email. In 2024, we received 1,950 [2023: 1,989] reports of non-conformities (NCs), resulting in an NC rate of 1.64% [2023: 1.76%]. We specifically use ESG-related non-conformities to pinpoint negative environmental or social impacts in our value chain. In 2024, there were 8 [2023: 7] suppliers identified with negative environmental impacts, and 3 [2023: 11] with negative social impacts, all of which were solved accordingly and did not result in any significant impacts.

Interfood’s system for managing non-conformities also serves as a feedback loop, driving continuous improvement in our supply chain.

Early in 2024, we extended the screening process for our freight partners with ESG criteria based on the European Sustainability Reporting Standards (ESRS) and the industry-specific Sustainability Accounting Standards Board (SASB). Throughout the year, we continued embedding the criteria into the supplier approval process. We aim to finalise the complete inclusion of all criteria in 2025.

NCs by supply chain partner category	Count
Producers	1,045
Freight partners	858
Other	47
Total no. of NCs	1,950
NC rate [NCs / No. of orders]	1.64%

The sum of all NCs by supply chain partner type is larger than the total number of NCs, due to NCs which are assigned to both producers & freight partners, causing an overlap.

NCs by ESG incident category	Count
Security/fraud <i>Unsafe situation, fraud, vandalism, theft or cybercrime.</i>	2
Occupational health and safety <i>External unsafe situations.</i>	1
Environmental incident <i>Potential product spills, e.g. due to broken bags.</i>	8
Potential food safety incident <i>Risks to public health. HACCP and crisis team informed immediately.</i>	0
Non-ESG incident	1,939
Total no. NCs	1,950

Product traceability

Interfood recognises that the foundation of a responsible supply chain lies in traceability and transparency. Our due diligence procedures play a key role in advancing transparency, and our robust traceability systems are vital for the quality and safety of our products, ensuring compliance with trade-related requirements and a timely response to potential food safety risks. Our internal ERP system, integral to our traceability framework, underwent 14 traceability tests in 2024, achieving a 100% success rate. These tests remained an essential part of operations, guaranteeing reliability and accuracy.

To further improve our insights in supply chain movements, we have started integrating a visibility platform. This platform provides real-time tracking capabilities that strengthen operational efficiency, performance insights and food safety responses. Additionally, it will allow for more accurate insights into the environmental impact of our global supply chain. These advancements reaffirm Interfood’s commitment to delivering high-quality logistics services. Onboarding and implementation is planned for 2025.

100%
First-tier traceability based on traceability tests

Product quality and safety

Interfood oversees the distribution of over one million metric tonnes of dairy products every year, making food safety a cornerstone of our operations.

The potential impact of a food safety incident could extend beyond our organisation to our clients and suppliers, and emphasises the critical importance of maintaining robust safety and quality standards. In 2024, Interfood achieved global certification under the GFSI framework, marking a significant milestone in our food safety journey. This certification validates the strength of our food safety management systems and highlights our commitment to meeting the highest international standards.

Food safety at Interfood
A strong food safety culture is embedded across the organisation, supported by Board-level commitment, and implemented through our Technical Service team. This culture is reinforced by regular training, internal and external audits, and a focus on knowledge sharing.

Interfood’s Hazard Analysis and Critical Control Points Plan (HACCP) continues to underpin our food safety efforts by identifying and mitigating risks across all internal processes. The identified hazards are managed through Operational Prerequisite Programmes (OPRPs) and Prerequisite Programmes (PRPs), which reduce the likelihood of food safety issues to acceptable levels. These programmes remain key to managing supplier risks, overseeing external processing under Interfood’s responsibility, and conducting Certificate of Analysis (COA) checks to ensure accurate product specifications. Following up on our ambition in 2023, we have deepened our knowledge of Sedex and its SMETA audits. With each of our HUBs as a Sedex member, our local specialists will continue to support suppliers and customers pursuing supply chain transparency through Sedex.

Working with high quality partners
To maintain the high safety and quality standards of our products, Interfood has a dedicated Technical Service team that proactively manages our supplier due diligence procedures. The suppliers’ results are evaluated against minimum benchmarks which include various food safety knock-out criteria and we avoid sourcing from suppliers that have not met the required threshold. In 2024, 100% of our approved suppliers maintained up-to-date Supplier Data Requests (SDRs), with an average score of 99%. At Interfood, food safety and quality are maintained through our supplier risk assessments, audits and non-conformities registrations. In exceptional cases, non-conformities pose a food safety risk. Interfood’s Crisis Management System, which is tested regularly through recall exercises, was evaluated for effectiveness in 2024. These recall tests are designed to ensure timely identification, stakeholder activation, and resolution of any potential risks. In the unique case of a confirmed food safety incident in our supply chain, we have a Business Continuity Plan in place and the supply chain partners involved will be mandatorily audited in the following year. Similarly to previous years, Interfood recorded zero food safety incidents in 2024.

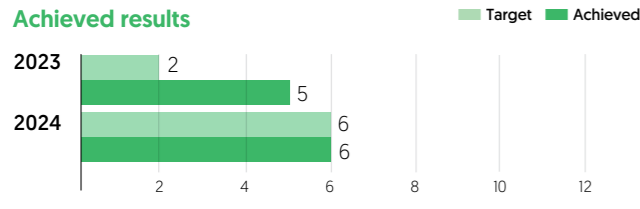
Looking ahead, Interfood is committed to continuously improving its food safety management systems. Additional indicators related to our product quality and safety are reported in the chapter about [Sustainability Data Performance](#).

0 potential food safety incidents
0 actual food safety incidents

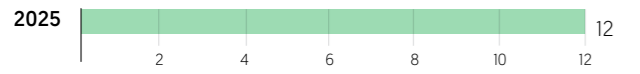
Decarbonisation of the up- and downstream supply chain

Addressing the climate impact of transport is a significant challenge for the industry, due to its fuel-intensive nature and the evolving infrastructure required for widespread decarbonisation, all while maintaining high food safety standards.

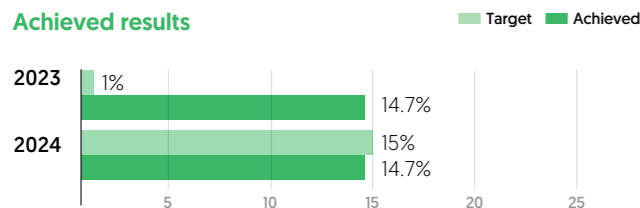
No. of freight partners with a completed carbon footprint assessment



Future targets



Volume organised by freight partners with a completed carbon footprint assessment [%]



Future targets



Nevertheless, there is increasing dialogue on the topic among stakeholders, in line with new regulations such as the CSRD and EN16258. While the environmental impact of freight activities is relatively small compared to farm-level emissions, our approach focuses on encouraging our freight partners to adopt more sustainable practices.

Working with freight partners

Last year, Interfood laid the foundation for its logistics ambitions by collaborating with selected freight partners to establish a greenhouse gas (GHG) baseline. This initiative involved measuring transport-related emissions across our European operations, supported by a specialist logistics and supply chain partner. The results provide partner-specific performance indicators which Interfood uses to improve the accuracy of its baseline for freight organised by these partners.

In 2024, Interfood successfully reached our target by defining baselines with six freight partners, which organised 14.7% of our EU product volume. Intermodal transport solutions remained a focal point of our logistics strategy. By encouraging the use of rail and sea transport, which produce relatively fewer emissions compared to road freight, Interfood supported partners to adopt more efficient logistics practices.

Interfood baseline

Since 2022, Interfood has measured its carbon footprint related to transport. This practice relies on assumptions, as Interfood plans—but does not execute—transport and so we do not have specific data on important parameters such as transport modes, transport types, routing, and so on.

However, given the performance indicators received from six partners, our baseline is becoming more accurate year on year. In 2024, Interfood's baseline stood at 54,862 tCO₂e [2023: 48,216] for transport organised by our European HUB, of which 21.9% [2023: 5.3%] is calculated using partner-specific indicators. In 2025, as we develop our Visibility Platform, we aim to explore the role it can play in providing transparency in the environmental performance of our logistics movements.

54,862 tCO₂e

Scope 3 up- and downstream transport and distribution

“**Collaboration strengthens the value chain, from reducing emissions and establishing carbon baselines to implementing practical changes like shifting transport lanes from road to intermodal. While maintaining service performance, we strive for global thinking to create local impact, achievable only through strong partnerships.**”

Lorenzo Baaijens
Manager Supply Chain Planning



Case study

On the tracks for sustainability: partnerships for intermodal routes

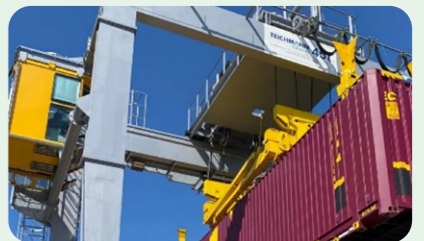
With a variety of value propositions to offer, Interfood aims to add value to all facets of the dairy value chain. However, we believe that the true magic happens when our value propositions come together in synergy.

A prime example of this is our recent collaboration with Mars and ECS transport. Together, we successfully transitioned a key transportation lane from Poland to the Netherlands, shifting from road transport to intermodal transport for our dairy products. Intermodal transport—which in this case involves traversing both rail and road—is a more efficient and less polluting alternative to road transport. However, it also comes with additional handling and consequently presents some challenges around logistics and quality assurance.

Our quality, supply chain, procurement, and trade teams took a leading role in addressing these challenges, defining the necessary safeguards and

instructing our partners, from the supplier to the warehousing and logistics partner, on these measures. Through innovative solutions like data loggers and steel seals, we ensured that quality and safety standards were maintained across the entire lane.

Simultaneously, we were able to tackle logistical challenges regarding road congestion and driver shortages, addressing the lane's environmental impact through 57% CO₂e emissions reduction, while also realising cost savings for our partners. This is a win-win for all and a true testament to the power of collaboration and our joint commitment to quality, operational excellence, sustainability, and value chain leadership.



Sustainable employer

We believe that our people will take good care of our business if we take good care of them. This involves recognising their strengths and talents, supporting their ambitions, and ensuring a work environment where everyone feels valued, safe, and integral to the Interfood team. Our sustainable employer pillar shows our approach to providing an environment that allows our colleagues to excel both at a personal and professional level. In 2024, we introduced a renewed introduction programme for all our HUBs named the Together for Better Academy to ensure new employees are onboarded in the best possible way. We have also improved the Trade Academy to strengthen the capabilities of our commercial team and introduced a Supply Chain Academy, in which 68% of our Supply Chain employees have now participated. In addition, we have launched a Global Job and Salary Framework, and followed up on the Employee Engagement Survey with focus groups and action plans, 360 degree feedback, and team development.

Pillar targets

KPI	2024	Ambition	Status	SDGs
Talent management and skills development				
% of employees receiving regular performance reviews	95.5%	2024: 97% 2025: 97%	Achieved On track Behind	4 QUALITY EDUCATION 5 GENDER EQUALITY
% of open key positions filled by internal successors	55.6%	2024: 25% 2025: 33%	Achieved On track Behind	10 INDUSTRY INNOVATION 17 PARTNERSHIPS FOR THE GOALS
Employee health, safety and well-being				
OHS risk assessment and evaluation (RI&E) follow-up rate	35.7%	2024: 50% 2025: 100%	Achieved On track Behind	

Labour practices and human rights

How we treat our employees affects their well-being and engagement, and ultimately impacts the performance of our Company. We are dependent on their commitment and performance, and so we strive to provide every colleague with an excellent work environment.

We have clear policies in place to provide employees with good employment conditions, together with vacation, family-related leave and illness regulations, and employee benefits. We have had a global HR team in place since 2022.

Adherence to all applicable laws and regulations issued in our operating locations is overseen locally in our HUBs, with regional HR managers introduced to guide HR processes in the Americas, Asia Pacific, and Europe.

Simultaneously, the global HR structure supports a unified HR management approach with consistent policies, tools, and systems. This structure enables the implementation of global initiatives, such as the ongoing updates to employee handbooks.

In 2024, we implemented a Global Job and Salary Framework that will provide structure and improved transparency regarding individual pay, representing another step towards pay transparency and equal pay. Interfood's 'Speak-Up' policy encourages employees to report any concerns to their manager, HR, internal confidants, or anonymously via the Hotline.

Since 2023, all Interfood employees can spend one working day a year on voluntary work to connect with, and contribute to, local communities. In 2024, our people spent the equivalent of 62 workdays on voluntary activities. Together, we explored voluntary initiatives to participate in, and help promote, Voluntary Day.

With employee engagement as one of our strategic priorities, we successfully followed up on the Employee Engagement Survey held last year (engagement score of 83%) with focus groups where employees were involved resulting in actions plans for each HUB.

We plan to have a new Employee Engagement Survey in 2025 to follow up on the impact of any improvements made, and to continue to measure our employee engagement.

83%

Employee engagement score in 2023

According to Culture Amp's 2024 global benchmark, the average employee engagement score across all industries is 70%.

Representing our global footprint

As Interfood operates internationally, we believe that our workforce should reflect our global footprint. We value the diversity of our teams, recognising the importance for both them and the business as input from diverse backgrounds provides us with the widest spectrum of insights and skillsets.

Diversity is also invaluable given our extensive contact with global partners: our employees are in the perfect position to use their understanding of local markets, business cultures, and languages to provide the best deals and tailored services for our customers.

Although no formal policies have been established yet, we are committed to creating a work environment where diversity and inclusion are integral to our decision-making.

49%/51%

Male/Female ratio

34

Nationalities employed

35

Average age

Diversity is critical, and its potential cannot be reached without a culture of equality and inclusion. For our colleagues to reach their, and consequently Interfood's, full potential we strive to provide an open and inclusive work environment where everyone is respected, and their voices are heard.



“
When I joined Interfood, I took part in the Together for Better Academy programme, gaining valuable insights into the industry and how the business operates. More importantly, it was a fantastic way to connect with fellow newcomers, share experiences, and build lasting friendships.”

Liu Xinran
Risk & Middle Office Analyst

Talent management and skills development

At Interfood we value our employees and spare no effort in developing their personal and professional skills, and we set high standards regarding learning opportunities, personal development, and talent attraction.

Learning opportunities
 Interfood provides collective learning opportunities as part of employees’ onboarding processes. The Trade Academy is a three-week programme organised by internal experts and allows new joiners in the commercial team to get to know the Company and its value propositions,



to receive coaching, and to develop the requisite skills for the world of commodity trading and dairy. It was improved in 2024 and builds on a dynamic and interactive approach with a focus on learning-by-doing, and outside-in knowledge. In 2024, 18 traders joined the Trade Academy. Additionally, new non-trade employees participate in the improved Together for Better Academy.

This Academy features a general introduction to Interfood, and topics covered vary from compliance and business ethics to data security and legal cases. In 2024, we offered this Academy in all our HUBs. To enhance the skills and capabilities of our supply chain team, we launched an online Supply Chain Academy in which 68.1% of our employees participated.

We also encourage individual personal and professional development for all our employees. Throughout the year, and in consultation with their direct manager, colleagues can sign up for training sessions in line with their learning and development needs and personal ambitions. Since 2022, we have been organising annual training sessions for all people managers to prepare them for performance reviews with their employees.

In these sessions we support managers to have engaging and meaningful conversations with their teams. This is part of a global training roll-out finalised in 2024. This training has now become a key component of our Learning Framework that will be further developed in the future.

Left: Interfood Americas, Montevideo, Uruguay.

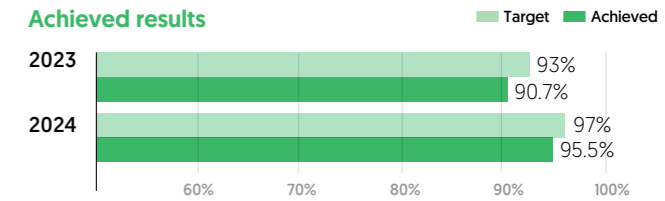
Personal development
 Our approach to personal development and performance entails a backward- and forward-looking learning and development approach. The performance review cycle includes three sessions: a goal-setting session, a half-year progress and evaluation session, and finally a year-end reflection meeting.

The performance review cycle is applied uniformly across our global offices. All our colleagues are evaluated on both the ‘WHAT’ [specific goals], as well as the ‘HOW’ [our values], which are translated into concrete behaviours and input into the performance review. Everyone is strongly advised to participate in the performance cycle excluding those on long-term sick leave, leavers, or new employees who started after 1 September.

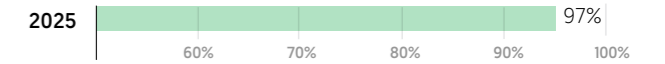
We regard participation as complete when year-end reviews have been formally registered in our HR system within the agreed timeframe. Of all participants, 95.5% [2023: 90.7%] registered their year-end review in 2024. We strive for 100%. However, to correct for external influences such as sickness, we have set our target to be at least 97% in 2025.

Employees’ performance forms the input for forward-looking talent development sessions, in addition to the performance review, in which managers focus on fulfilling the potential and personal career development of their team members. These sessions contribute to our newly defined KPI on the percentage of internal successors for key positions, scoring 55.6% in 2024.

Employees receiving regular performance and development reviews [%]



Future targets



55.6%
 Internal successors for key positions

Talent attraction
 In 2024, we enhanced our approach to talent attraction by improving our online presence through various sourcing channels, collaborating with new partners, participating in campus recruitment events, and promoting our referral programme. In the reporting year, 33.2% of our new hires were referred by our own employees.

We launched an employer branding movie for our Bladel office to showcase our unique employer qualities and employee narratives. Simultaneously, we enhanced our [career website](#), incorporating insights from employee focus groups.

Health, safety, and well-being

We are committed to ensuring a secure, safe, and healthy place to work. Within our office-based work environment this involves providing ergonomic workplaces and investing in our employees' health and well-being. We provide healthy lunches, as well as facilitating gym memberships at most of our offices, with the flexibility to work from home further contributing to a healthy work-life balance.

In 2024, we took significant steps to enhance our employees' well-being. We initiated a global platform for employees and their relatives which allows anyone to anonymously discuss personal and work-related mental health issues with field experts.

This was complemented by various local initiatives. Considering the steps taken regarding mental health, and our efforts to create an open and comfortable work environment, we were happy with the Employee Engagement Survey showing that 87% of our employees feel comfortable discussing well-being with their manager. To continue strengthening our management we organised webinars through Open-Up for managers, focused on addressing mental health issues and strategies to prevent workplace stress, and we promote the training on how to give and receive feedback. Other aspects of health, safety, and well-being are concerned with occupational health and safety [OHS] in an operational environment. Although this covers only a minor aspect of our business, we take a proactive and preventive stance to continuously improve on the journey towards an optimal working environment and increase awareness where appropriate.

In the Dairy Food Studio in Bladel (NL), for example, small scale innovative experiments are conducted to test product specifications and identify tailored solutions to buyers' needs.

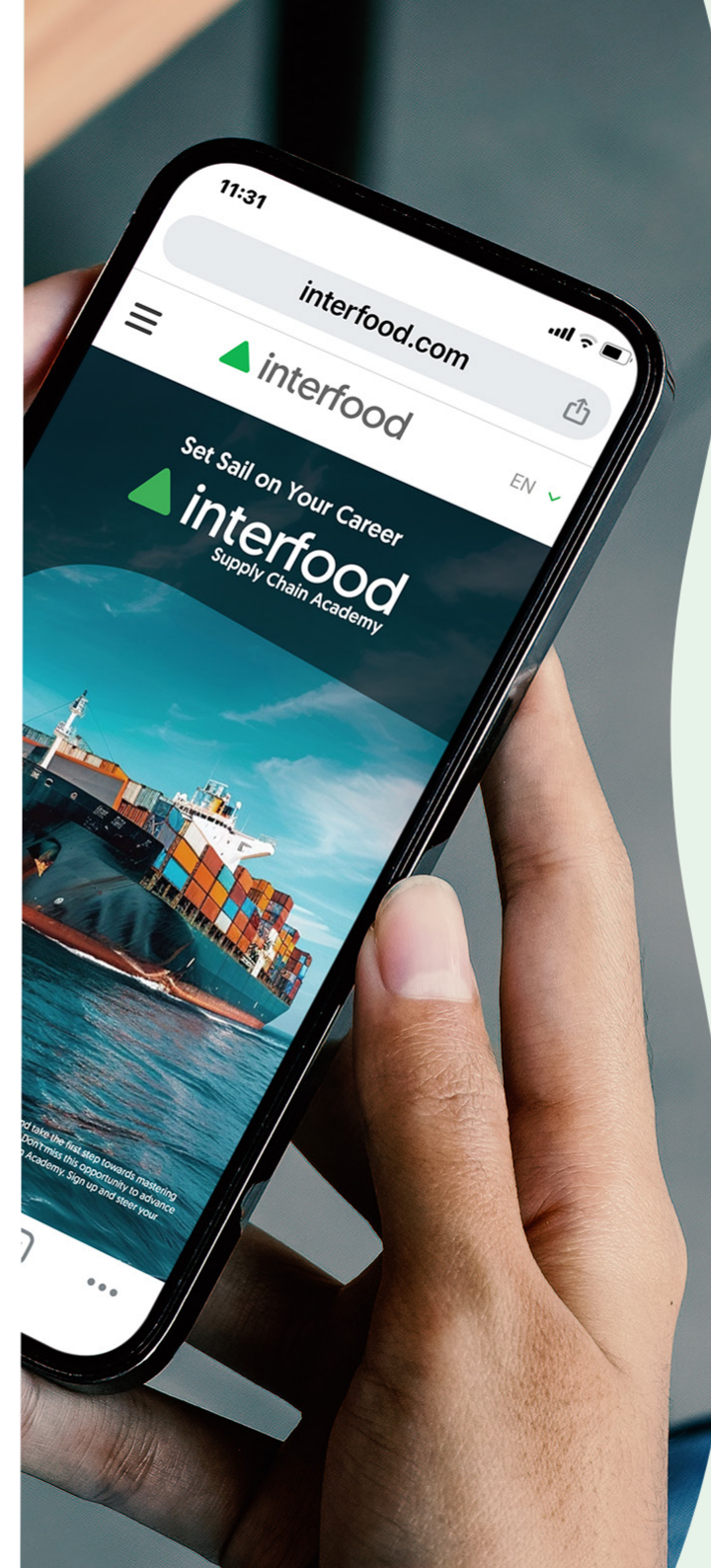
Here we offer training sessions during the onboarding periods, have health and safety notification processes in place, and ensure an in-house emergency team is always present. In 2023, we continued raising awareness through annual safety drills, improved OHS training, and continuous OHS non-conformities registration.

This year, we registered zero internal OHS incidents. With support from external advisors, we repeated our recurring OHS risk assessment and evaluation globally and have set the recurring target to follow-up on all required corrective action before the next assessment in four years.



Due to our daughter's medical situation, our family spent many weeks at the Ronald McDonald House. During those challenging times, volunteers would occasionally cook for us. Beyond just a nice meal—giving us more time with our daughter in Intensive Care—it also offered welcome distraction and even some fun evenings. Interfood gave us the opportunity to give back through our volunteer day. Together with the EU HUB Management team and my wife Patty, we prepared and served a delicious meal for the parents at the Ronald McDonald House in Maastricht. The initiative was truly appreciated and meant a lot to us."

Stephane Snepvangers
Commercial Director



Case study

Continuous learning for continuous success

We prioritise our employees by providing numerous opportunities for continuous learning and development. To support this, we have established a number of internal academies: the Trade Academy, Supply Chain Academy and Together for Better Academy. Each of these is designed to equip our people with the knowledge, skills, and expertise needed to thrive in their roles and contribute to our collective success.

Trade Academy

Interfood's commitment to collective learning begins from day one. Led by internal experts, the Trade Academy is an intensive week-long training programme designed to equip new commercial team members with the knowledge, skills and coaching needed to succeed in commodity trading. The curriculum places a strong emphasis on developing analytical skills to understand global market dynamics and risk management, and also focuses on essential soft skills such as teamwork and effective collaboration. Rooted in 'learning-by-doing', the programme offers a comprehensive introduction to the world of trading, dairy products and Interfood's way of working ensuring new traders are well-prepared to navigate the industry with confidence.

Supply Chain Academy

Coordinated by multiple departments across Interfood, the Supply Chain Academy offers a masterclass on risk management, product quality and key commodities. This in-depth programme provides a deep dive into various dairy products, covering essential aspects such as logistics, technical services and industry best practices. Additionally, with quality as a top priority, the masterclass includes a dedicated focus on food defence, ensuring our people gain a thorough understanding of the measures required to maintain the highest standards of safety and integrity across the supply chain.



Together for Better Academy

Designed for our non-trading team members, the Together for Better Academy is a week-long training programme that provides a comprehensive introduction to Interfood: who we are, what we stand for, our products, customers, and way of working.

The programme covers a diverse range of topics from compliance and business ethics to data security and case studies, ensuring participants gain a well-rounded understanding of our organisation.

With contributions from experts from all departments, the week helps employees understand the individual components that drive Interfood and how they interconnect to create a unified organisation. Beyond knowledge-building, the programme also emphasises connection and collaboration, contributing to our inclusive and supportive culture.

Sustainable operations

Our sustainable operations pillar addresses Interfood's approach to business continuity and responsible leadership. We strive to lead by example, setting best-in-class standards in business ethics, cybersecurity, taxation, and resource efficiency. In 2024, we refined our governance framework and risk management practices, ensuring continued alignment with evolving compliance standards. To support these efforts, our compliance awareness cycle remained a priority, with 99% of our colleagues having attended compliance training. The 'Speak-Up' mechanism remains a trusted channel, reinforcing a culture of transparency and ethical business conduct. This year we also enhanced our Interfood Connect platform with added functionality and provided various training materials on data and cybersecurity throughout the year. Our commitment to tax compliance and economic contribution remains unchanged, ensuring responsible practices aligned with global regulations.

Pillar targets

KPI	2024	Ambition	Status	SDGs
Results of internal audits performed	86.0%	2024: 83% 2025: 85%	Achieved On track Behind	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Proportion of employees⁽¹⁾ and Board of Directors members⁽²⁾ that have received training on anti-corruption	98.7%⁽¹⁾ 100%⁽²⁾	2024: 100% 2025: 100%	Achieved ⁽²⁾ On track Behind ⁽¹⁾	13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Scope 1 and 2 greenhouse gas emissions	332	2024: 369	Achieved On track Behind	



Our goal is to turn complex business challenges into actionable insights, fostering compliance and robust solutions across our global landscape.”

Kristel Pluk-Sanders
Compliance Manager



Business ethics

Interfood is committed to doing business responsibly and acting with integrity towards all its stakeholders. We uphold high ethical standards regarding compliance with laws and regulations on issues such as bribery and corruption, anti-money laundering, economic and financial sanctions, and fair market competition. We take our role as a trustworthy partner seriously and have implemented measures to manage compliance both internally and externally.

To ensure continuous vigilance on compliance matters, our global awareness cycle has remained a key focus, and further refinements were made during 2024. By year end, 97.1% of employees had signed our Code of Conduct. As part of our ongoing improvements, compliance training materials are planned for renewal, with improved tracking and measurement capabilities to be introduced for 2025. To adapt to geopolitical changes, this year we strengthened our risk management approach in alignment with evolving regulations.

In 2024, there were no incidents or cases registered in relation to corruption or bribery, nor any instances of non-compliance with laws and regulations.

97.1% of employees and **100%** of the Board of Directors have signed the Code of Conduct

Our expectations for ethical business practices extend throughout our supply chain. Interfood continues to enforce 'Know Your Customer' and 'Know Your Supplier' policies to mitigate potential ethical risks, particularly in high-risk regions.

Our agents and suppliers go through an extensive onboarding process in which business ethics play a central role. All our intermediate business partners (agents) are obliged to sign a tailored Business Partner Code of Conduct, and suppliers

Grievance mechanisms

Interfood has numerous communication channels in place through which internal and external stakeholders can raise concerns. Our 'Crisis Management' tool enables internal stakeholders to report on a broad set of issues including, but not limited to, employee safety, theft, and food safety concerns. Our 'Non-Conformities' tool is specifically used to report on potential food safety threats, enabling relevant stakeholders to evaluate risks and take immediate action. Our internal 'Speak-Up' policy encourages colleagues to report any concerns to internal confidants, namely HR, direct managers, or the Compliance Officer. Our 'Speak-Up' hotline allows colleagues to anonymously report any worries they may not feel comfortable sharing with others. Everyone is encouraged to speak up about matters regarding fraud, bribery, money laundering, discrimination, harassment, or other ethical concerns. All reported incidents are thoroughly investigated and handled accordingly.

This mechanism remained a trusted and accessible channel for reporting concerns, fostering a culture of accountability and transparency. In 2024, three cases were reported in total: two through our hot-line and one outside the official mechanism, but ultimately centralised and resolved within it, demonstrating its effectiveness. Besides the regular communication channels available, external stakeholders can report concerns using the Customer [Complaint Policy](#). Interfood provides a dedicated communication channel for compliance-related concerns for our business partners.

This channel is accessible via electronic communication, with relevant information included in the Supplier Code of Business Conduct and on our website. Business partners can also report suspected Code of Conduct violations directly to our Compliance department, where complaints and suspected violations are investigated internally, and appropriate action is taken. All internal and external concerns, allegations, or cases with high potential or actual negative impact are regarded as critical concerns and are reported to, and reviewed by, the Board of Directors based on their materiality.

are expected to formally agree to our Supplier Code of Conduct as part of our due diligence. Both documents are publicly disclosed on our website.






























To support our commitment to ethical business practices, the percentage of agents with signed contracts stood at 88% in 2024, further strengthening compliance across our partnerships: the remaining were followed-up at beginning of 2025. In line with our governance framework, our updated internal policies also undergo a review by the Board of Directors and by relevant stakeholders to ensure alignment with evolving regulations.

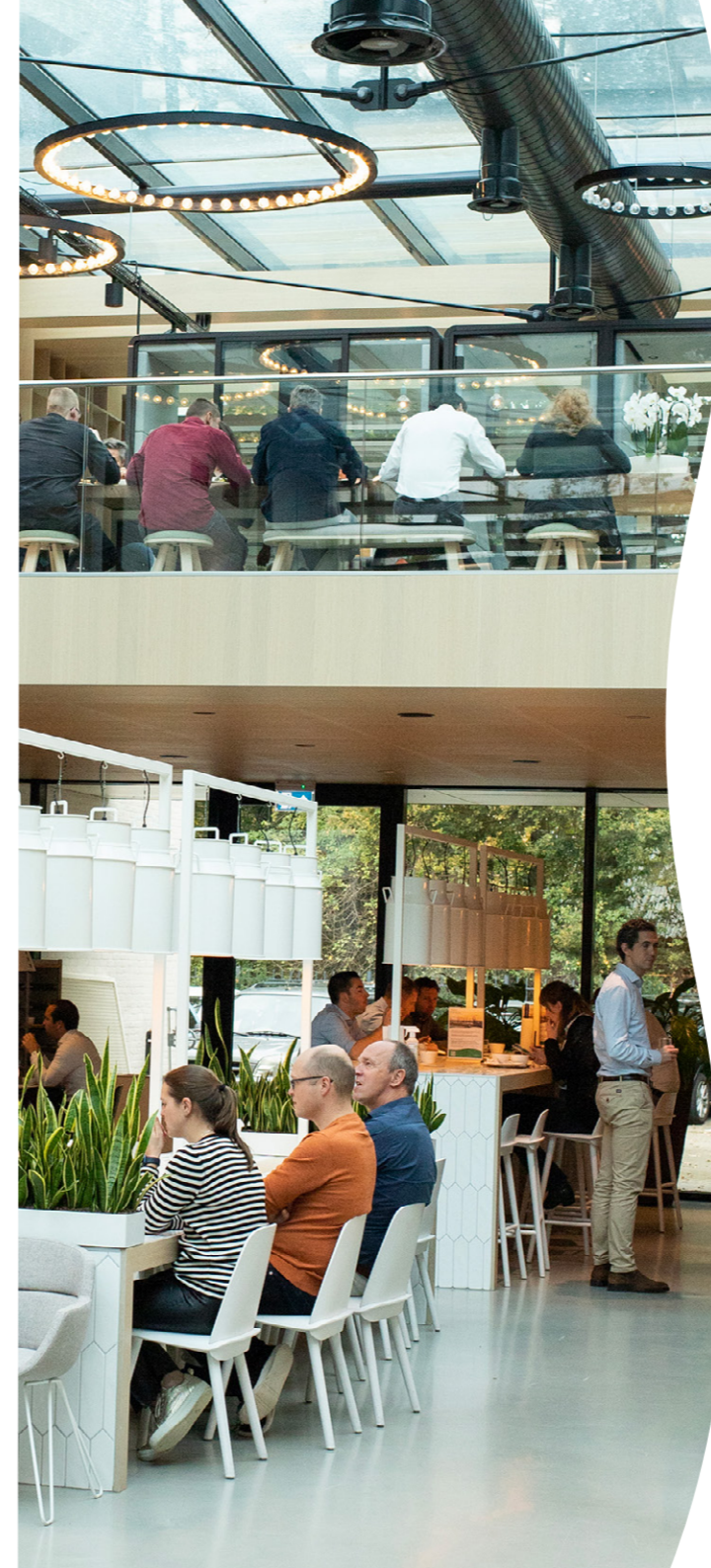
Looking ahead, in 2025 we aim to further develop our due diligence processes and training programmes, further embedding responsible business practices across our organisation.

Data, privacy, and cybersecurity

Data protection, privacy, and cybersecurity systems remain a global strategic priority. We recognise our exposure to risks—as well as opportunities—with our reliance on information technology, and continuously update our security systems for data related to the Company, our customers, and stakeholders to ensure protection against malicious attacks and improper use.

Interfood holds the following certifications

Certification/standard	Description	Scope			
		Europe	APAC	Americas	
Site certifications/standards					
IFS Broker	 Food safety management standard (recognised by GFSI)				
GMP+ B3	 Feed safety standard				
Authorised Economic Operator	 Certification indicating official approval for parties involved with international movements of goods, compliant with supply chain security standards				
ISO 27001	 Information security system standard				
Ecovadis	 Sustainability management assessment (environment, labour rights, ethics, sustainable procurement)				
Product certifications/standards Europe					
Organic	 Biological products standard				
VLOG	 Genetically Modified Organisms (GMO) free products standard				
Meadow Milk	 Animal welfare standard				



The mitigation of data, privacy, and cybersecurity risks is centrally managed by our IT department in collaboration with our external privacy and security partner. Global risk assessment and mitigation measures guide us in proactively addressing the most prominent risks. Interfood makes use of both internal and external registration tools as a preventive incident log. To continuously improve our data security, these measures are evaluated on a monthly basis in a meeting with the Steering Committee, which includes members of the Board of Directors.

Together with our privacy and security partner, we further professionalised our approach in 2024, updating our policies and procedures while continuing to raise the bar for information security, privacy, and data breach management. Our system— now fully operational in a multi-Cloud environment—is continuously monitored using advanced security and compliance services. We are pleased to report that we have maintained our strong track record regarding security, with no breaches or losses of customer data and no (verified) complaints from external parties.

A key development during the year was the further expansion of Interfood Connect, our online platform initially designed for customers and suppliers.

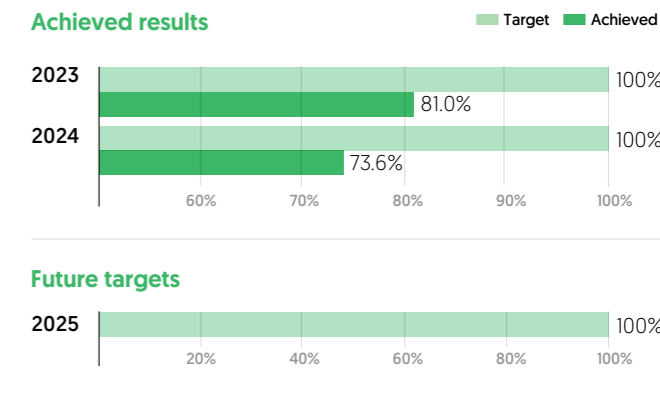
This year, we successfully launched its use for warehouse partners, adding new functionalities to further improve platform efficiency. In 2025, we plan to extend access to freight partners ensuring seamless integration across our supply chain.

Left: Interfood BV, Bladel, the Netherlands.

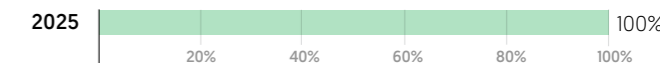
To reinforce cybersecurity awareness across the organisation, we provided various training materials throughout the year, with a different dedicated topic introduced each month. We continued making progress towards our security awareness programme, supported by an online learning environment that enables employees to complete e-learning materials independently.

By year-end, we achieved a completion rate of 73.6% [2023: 81.0%], and we aim to reach 100% by the end of the first quarter in 2025. To further embed cybersecurity awareness across the Company we intend to refine our global security awareness calendar in 2025, ensuring broad engagement and continuous learning. In line with regulatory developments, we are preparing to implement the NIS 2 security framework, mandated by the EU, which will be fully in place in 2025.

Security e-training completion rate [%]



Future targets



Additionally, we continue strengthening the foundation of our IT department and improving security performance, measured through a newly established internal KPI framework. The continuity of our roadmap and ambitions, which we evaluate and report on quarterly, also supported the ISO27001 re-certification for our European HUBs, which includes our headquarters. This milestone serves as a solid foundation as we work towards global certification for all our HUBs in 2025.

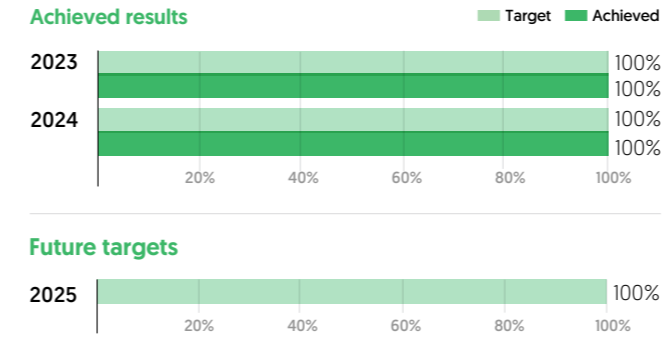
Taxation and economic contribution

Our business footprint directs our tax footprint and, given our global scope, we are subject to many different tax regulations. To ensure we meet these varying requirements, we have a dedicated Finance and Control team which plays an instrumental role in ensuring the Group is compliant with tax legislation, as well as maintaining good relations with our tax stakeholders. Our global approach to tax is proactive, straightforward, and known to all our colleagues: we aim for full tax compliance at all times. As part of our procedures tax risks are carefully managed through structured procedures, such as regular tax health checks, and the engagement of external tax advisors when necessary.

Where required external tax advice is arranged. Interfood's Financial Directors inform the Board of Directors about cases of forthcoming tax audits, uncertainties arising regarding the tax implication of certain business transactions, or potential indications of unethical behaviour.



On-time tax payments [%]



For example, Interfood developed a self-assessment process when working with external sales support agents. If there are circumstances requiring local tax advice during this self-assessment process (for example in establishing whether a permanent establishment needs to be recognised), Interfood makes the appropriate arrangements to ensure that local tax compliance is managed proactively.

Our relationship with tax advisors, tax authorities, and any semi-governmental institutes we deal with is highly valued, and our dialogue with tax stakeholders is adapted to each specific region. Depending on the local practice, we aim to proactively engage with the local tax authorities to transparently share relevant and accurate information as well as discuss potential issues.

Our approach to tax, and our relationship with tax authorities and other external stakeholders, is described in our tax strategy.

This strategy is reviewed annually by the CFO and disclosed on our website. We work with the 'Big Four' tax advisors to match our global coverage, which includes a formal annual evaluation process.

To strengthen our approach to global tax compliance, we implemented specialised external software tools that support active monitoring and risk management across jurisdictions. Traditionally, tax compliance is managed through collaborations with advisory firms, often involving members of the 'Big Four'. By complementing this expertise with advanced tooling, Interfood enhances transparency, consistency, and control in an increasingly complex regulatory landscape.

As of 2023, we started reporting on our year-on-year Pillar 2 Effective Tax Rate (ETR), in line with the EU's and OECD's Pillar 2 model rules which came into effect as of 1 January 2024.



On an overall Group basis, Interfood's accounting ETR is at 28.6% [2023: 28.7%]. Additionally, we are glad to state that 100% [2023: 100%] of our tax payments in 2024 were completed within payment terms.

Our environmental footprint

As Interfood does not fully own any production facilities, processing factories, or transportation vehicles, our direct impact on the environment is limited.

Nevertheless, we take responsibility for managing and reducing that impact. Considerations of waste, water consumption, and energy usage have become equally, if not more, important than financial considerations with regard to facility management.

Although we do not have formal policies in place, recyclability plays an important role in the procurement of our office supplies. We encourage waste to be separated, and food waste to be avoided.

“

Reducing our environmental impact is a shared goal. In 2024, we stepped up efforts across our offices to raise awareness, involve our teams, and make environmental responsibility part of how we work.”

Iris Budie

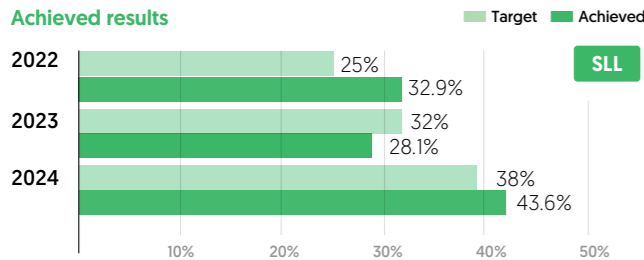
Sustainability Programme Manager

Moreover, minimal water and energy usage is encouraged at our offices through implemented design choices, which include efficient beverage machines as well as modern and energy-efficient water taps. In the years to come, we will also explore how we can address the environmental impacts of the use, and end-of-life, of our IT equipment. While we acknowledge the importance of understanding our resource efficiency, this pillar currently focuses on our carbon footprint, which refers to the greenhouse gas emissions generated by our people.

We have a GHG reduction roadmap, covering various initiatives, including transitioning to a global electric vehicle fleet, sustainable energy consumption upgrades to offices, and revised business travel and employee commuting policies, alongside raised awareness among employees.

In 2024, after a period of delay and unforeseen circumstances, the long-awaited heat pump has been installed at our largest office in Bladel, the Netherlands. This allows for our office to be fully functional on renewable electricity. Additionally,

Scope 1 & 2 reduction against baseline 2021



we have integrated Renewable Electricity Certificates [RECs] in the reduction roadmap for offices where we have no operational control and where local RECs are available. We have also followed up on an ambition to inspire our colleagues to actively contribute to our operational sustainability and have taken the first steps in raising awareness and employee involvement in [green initiatives](#). Emissions from our owned vehicles were higher than projected due to a growth in car fleet.

These developments have led to 354 Scope 1 and 2 emissions for 2024, which resulted in 332 tCO₂e according to the scope definition of our target [excluding fugitive emissions]. This implies we reached our intermediate target of 369 tCO₂e.

This KPI is part of our Sustainability-Linked Loan Agreement, substantiating our commitment to reduce our environmental footprint, and we will refine the roadmap for the set of KPIs that will run from 2025 to 2027.

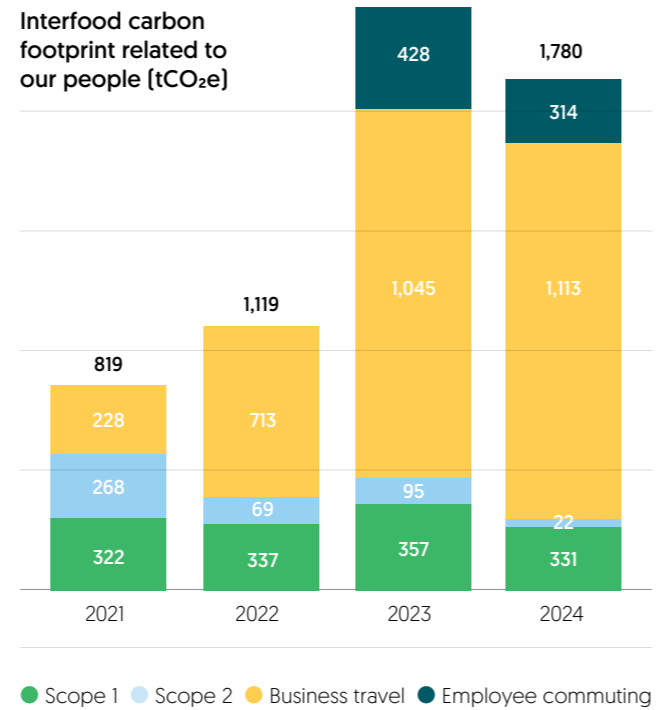
Beyond our direct emissions from our offices and car fleet, Interfood measures its carbon footprint related to our people. In 2024, our carbon footprint including business travel and employee commuting measured 1,780 tCO₂e.

At present Interfood owns 1,904 Gold Standard and Verified Carbon Standard CO₂ offsetting certificates. These certificates support afforestation in Paraguay and biogas projects in the Netherlands that convert manure and food waste into renewable energy. To offset our carbon footprint for 2024, Interfood used 1,780 of these certificates.

However, we strive to increase the share of realised reduction and decrease the share of compensation.

Throughout 2025, we will revise our reduction roadmap and follow up on its initiatives. This includes taking additional steps in transitioning our global vehicle fleet. As we are dependent on local infrastructure and charging facilities, this is a long-term ambition subject to local developments. Where applicable, we will consider alternative mobility solutions as an interim solution.

Interfood carbon footprint



Case study

Green initiatives: Interfood's approach to more sustainable operations



At Interfood, we believe that our direct environmental impact is a shared responsibility and that we need to work together to find smart solutions. We encourage and value the ideas initiated by our colleagues around the world and seek to further energise and inspire their input.

In 2024, there were several new ideas initiated, and then implemented, by our international teams.

Montevideo
Uruguay
IT hardware recycling

One of our key projects is the IT recycling programme in Montevideo, Uruguay, where we are now ensuring outdated electronic equipment is recycled responsibly, reducing e-waste and promoting a circular economy. This initiative not only helps to minimise our environmental footprint but also supports local recycling businesses.

Eindhoven
The Netherlands
Switching to reusable packaging

At our Interfood Global office, we have partnered with our caterer to switch from single-use to reusable packaging. This change significantly reduces the amount of waste generated from our daily operations. It sets a positive example for our employees and visitors, and has also allowed our caterer to introduce this approach in the rest of its business.

Warsaw, Bladel and Eindhoven
Poland and the Netherlands
Supporting the use of electric bikes

Following on from an initiative pioneered by our Warsaw office, we have now introduced an interest-free loan for those colleagues in our EU HUB who wish to purchase an electric bike. Encouraging our employees to opt for a greener transportation option like this aims to reduce carbon emissions associated with commuting, but also promotes a healthier lifestyle. By reducing the financial burden of purchasing an electric bike we are making sustainable commuting a practical choice for our employees.



Sustainable society

The challenge facing the food industry is to feed the world's growing population while limiting its environmental impact, which requires a transformation in business models to ensure they are in harmony with our ecosystems. Interfood fosters the industry's investment in, and active contribution to, the journey towards achieving a sustainable and future-proof food sector, a world where food is enjoyed responsibly.

To substantiate this commitment, Interfood has set an investment target of 5% of its three-year average net income dedicated to achieving our strategic sustainability initiatives. These comprise of contributions to corporate citizenship and philanthropy, or investments in pioneering opportunities. In 2024, Interfood invested 7.8% of our three-year average net income in projects supporting this strategy.

Pillar targets

KPI	2024	Ambition	Status	SDGs
% of three-year average net income spent on sustainability-related projects	7.8%	2024: 5% 2025: 5%	Achieved	2, 8, 15, 17



“Interfood values causes that matter to its employees. I am proud that the donation to De Parkinson Vereniging will help support those living with Parkinson's like my father.”

Anna Boschker
Supply Chain Planner



Strategic sustainability initiatives

Most of our investment budget is focused on initiatives which are relevant to our sustainability strategy and pillars. These projects aim to create shared value for Interfood, beneficiaries, and stakeholders and also allow us to make a shared return on investment, while making a contribution to the food industry's landscape.

These pillars require significant investments in our roadmap towards carbon reduction, or in our people, while they make a social and environmental return. In addition, our strategic pillars focused on the value chain include complex and large-scale projects where multiple partners come together to facilitate the long-term development of the food industry, from farms to customers. These programmes build on sector-wide collaboration and entail higher risk investments but also aim to provide a substantial return to the industry, as well as to Interfood. The sustainable society budget serves as an enabler for these types of initiatives.

Addressing the challenge of producing more food with fewer resources is not only on our agenda, but also on that of others. Many organisations are now striving to make food production more sustainable and they are to be applauded. Interfood is therefore committed to investing in partners with meaningful initiatives and programmes that align with our policy requirements.



Africa Improved Foods

2016 - present

Africa Improved Foods (AIF) is a social enterprise addressing the vast food-system challenges faced by Africa, including food insecurity, malnutrition, and poverty. AIF is actively involved in setting up robust food systems that prioritise a local-for-local approach. The primary goal is to offer nutritious, affordable, and easily accessible cereals mix that not only enhances nutritional well-being but also contributes to the growth of local economies. Skimmed milk powder is a main ingredient in these products, but it cannot be sourced locally. Interfood supports AIF's efforts by supplying high quality milk powder with extended supplier terms, enabling AIF to effectively combat malnutrition among the most vulnerable populations in Africa.



Left: Interfood Americas, Montevideo, Uruguay.



Corporate philanthropy

The second purpose of the sustainable society budget is to participate in philanthropic projects that contribute to the societies in which we work and live. Every Interfood HUB takes ownership for the projects they initiate, which must meet the requirements specified in our internal Code of Conduct and include initiatives which address relevant Sustainable Development Goals. We prioritise projects that lie outside Interfood's scope of influence but tackle equally important challenges, and those in the proximity of Interfood offices with personal significance to stakeholders.



Annual Christmas donation

2024 €2,500

Every year Interfood's European HUB makes a special Christmas donation to a cause voted on by our colleagues. In 2024, these funds were donated to Parkinson Vereniging, an organisation which provides help and support for people living with Parkinson's to cope with their cognitive, emotional, social and physical challenges. One example of the initiatives started by Parkinson Vereniging is the Parkinson's Café, where sufferers, families, and friends can meet and socialise.

Left: Mafalala in Maputo Mozambique.



Doctors for Mozambique

2016 - 2024 YTD: €27,000

Doctors for Mozambique aims to address two significant challenges: the low number of healthcare professionals in Mozambique, and the accessibility to higher education. Interfood applauds these efforts and has been making donations to this organisation since 2016, that enables one student to follow their chosen career path by supporting their higher education tuition fees and living expenses.



Banco de Alimentos

2022 - 2028 YTD: 162,000 glasses of milk

We began contributing to Banco de Alimentos in 2022, whose mission is to meet the food needs of the most vulnerable populations in Uruguay through food donations and resources that would otherwise be discarded or destroyed. With a distribution centre supporting up to 150 beneficiary institutions, it impacts over 40,000 individuals every year. In 2024, Interfood committed to ongoing financial support that will allow Banco de Alimentos to provide approximately 54 thousand glasses of milk a year to Uruguayan children.



Case study

Towards net-zero dairy supply chains course

Interfood is dedicated to playing a key role in the sustainability journey of the dairy industry, not only through its on-farm programmes, but also by facilitating knowledge sharing and bringing together different players in the value chain. As part of this, in 2024 Interfood collaborated with Wageningen University & Research (WUR) to organise a 'Towards net-zero supply chains' course.

The programme aims to empower and develop professionals in the dairy industry and is designed to share knowledge and practical experiences in a pre-competitive environment to scale sustainability practices and foster collaboration and innovation. The 2024 edition kicked off with a webinar in January that provided the latest insights into reducing carbon emissions in the dairy supply chain. This was followed by a comprehensive three-month programme starting in April which included a mix of both online and in-person sessions at Wageningen and Leeuwarden. Participants learned to identify hotspots in their value chains and select the most promising innovations to reduce emissions, while also discussing the challenges of implementation.



The course attracted a variety of professionals, ranging from sustainability to procurement specialists from the dairy sector. Guest speakers from leading companies such as Nestlé, Friesland Campina, and Danone shared their experiences and insights, making the course highly engaging and informative.

Due to its success, the 'Towards net-zero supply chains' course will be repeated in 2025. More information can be found on the [Wageningen University website](https://www.wur.nl/en/interfood).



Financial performance

Following an exceptional 2023, Interfood delivered another strong financial performance in 2024, confirming the resilience of our business model. While results were lower year-on-year, 2024 still marked the second-highest net income in our history. This performance underscores the strength of our value propositions, built on deep customer and supplier partnerships, global market insight, and a consistent focus on operational excellence.

General economic environment

In 2024, global dairy markets were shaped by a mix of economic uncertainty, evolving trade flows, and growing regulatory pressure around sustainability. Increased local dairy production in East Asia, particularly China, disrupted traditional import dynamics, while rising demand for shelf-stable products reflected shifting consumer behaviour. In Europe, stricter sustainability regulations and persistent inflation added cost pressures across the value chain. Geopolitical tensions, fluctuating currencies, and ongoing cost inflation further contributed to market volatility, impacting global trade flows and procurement strategies. These dynamics reaffirmed the importance of Interfood's risk management capabilities and global presence in delivering continuity and value to partners across a rapidly changing landscape.

In this environment, Interfood's role as a global service provider remained critical. Our ability to respond swiftly to shifting trade patterns, connect supply and demand across regions, and provide risk management solutions helped ensure continuity for our customers and suppliers. These capabilities are vital in navigating volatility and central to the value we bring to the dairy ecosystem.

Financial performance measurement

At Interfood, we consider Economic Profit Realised (EPR) one of our most important metrics for measuring financial performance. EPR integrates all key financial drivers—sales, cost of sales, operating expenses, capital usage, and the cost of capital—into a single KPI.

Simply put, if we are reporting negative EPR, we are not performing at the level we expect of ourselves, regardless of how strong our P&L may appear in isolation. This metric helps us manage our capital usage—reflected on the balance sheet—in a sustainable way. It also drives strong working capital discipline, allowing us to serve both suppliers and customers in a robust and reliable manner, regardless of market price fluctuations. At the same time, EPR captures our overall profitability, with net result being a key component of the formula. Our EPR result of €9.1 million [2023: €46.2 million] underlines our success in 2024, according to our own definition of performance.

Financial analysis

With a net income of EUR 36.6 million, 2024 may not have matched the highs of 2023, but it was still Interfood's second most profitable year, demonstrating resilience in a challenging market environment. At the same time, increasing commodity prices have resulted in an increase of our balance sheet, from €741.8 million at year end 2023 to €796.2 million at the end of 2024. This increase reflects the broader market trend where dairy commodity prices, after experiencing a decline in 2023, began to recover and rise through 2024.

Through these financial shifts, our solvency ratio remained stable at 30.5% [2023: 31.3%], underscoring our commitment to maintaining a robust and healthy financial position. Similarly, our current ratio held steady at 1.38 [2023: 1.40], reflecting our ongoing focus on liquidity and operational efficiency.

Apart from Preferred dividends, we distributed €21.0 million to our Ordinary shareholders and announced another dividend payment of €22.0 million in January 2025. Dividend disbursements are subject to approval, contingent upon the outcome of the legally required liquidity tests, and our ratios remaining within the target range.

Total revenues increased slightly to €3,086.0 million [2023: €3,004.8 million], supported by higher dairy commodity prices. However, volumes sold decreased by 3.8% to 1,111.6 thousand MT [2023: 1,155.8 thousand MT]. Our gross operating income amounted to €130.3 million [2023: €177.7 million], representing 4.2% of net turnover [2023: 5.9%], reflecting the tighter margins we were able to realise in a competitive market.

Our selling, general and administrative expenses amounted to €62.1 million [2023: €60.7 million], primarily driven by inflation and continued investments in new talent. In 2024 we focused in particular on further strengthening our sustainability team and attracting skilled new trade colleagues across all offices.

We also invested €1.4 million in the digitalisation of Interfood, advancing our systems and processes to support future growth and better service our partners. In parallel, we spent €0.9 million to further enhance our office environments creating inspiring, state-of-the-art workspaces and conditions for all our colleagues.

Cash flows and financing

Our financial performance, combined with a disciplined approach to cash and working capital management, positively impacted our cash flow statement. Cash flow from operating activities amounted to €69.3 million [2023: €93.5 million]. Cash used in investment activities totalled €2.2 million [2023: €3.6 million], primarily related to IT systems and office improvements. In total, €26.7 million was used for financing activities [2023: €25.0 million], primarily related to dividend payments and loans provided to participating interests.

Exchange rate and translation differences had a negative impact of €2.5 million on our cash and cash equivalents [2023: €4.6 million decrease]. Despite this, our year-end cash and cash equivalents improved to negative €141.4 million [2023: negative €179.1 million], representing a €37.8 million increase compared to the previous year. At year-end 2024, our cash and cash equivalents balance comprised €20.0 million in cash and cash equivalents [2023: €5.2 million] and borrowings from credit institutions. Despite higher commodity prices, our strong 2024 performance—combined with effective working capital management—allowed us to reduce these borrowings to €161.4 million [2023: €184.4 million].

Interfood's equity increased to €242.7 million at year-end 2024 [2023: €232.1 million], despite dividend distributions totalling €23.3 million during the year [2023: €22.3 million], and an additional €24.3 million scheduled for payment in January 2025. The January dividend payable is presented under 'Other liabilities' and is not included in the year-end equity balance. Dividends paid in 2024 comprised €2.3 million for Preference shares and €21.0 million for Ordinary shares.

The upcoming January 2025 dividend includes €2.3 million for Preference shares and €22.0 million for Ordinary shares. The increase in equity was primarily driven by our net profit of €36.5 million [2023: €71.5 million] and a €4.5 million foreign exchange gain on the translation of non-euro denominated subsidiaries [2023: €3.0 million loss].

Our main credit facility is a secured, uncommitted Borrowing Base facility supported by a consortium of six banks. In 2024, the facility was amended to include a €100 million accordion option and to broaden collateral eligibility by adding OTC account receivables. Additionally, the previous €25 million sublimit on morality guarantees was removed, allowing the full €50 million guarantee facility to be used flexibly. The facility continues to qualify as a Sustainability-Linked Loan (SLL), with revised KPIs now applying for the 2025–2027 reporting period. In 2024, we met two out of three targets, resulting in a discount on the interest rate.

We remain in full compliance with all financial covenants, and several smaller local financing facilities remain in place to support growth in developing dairy markets.

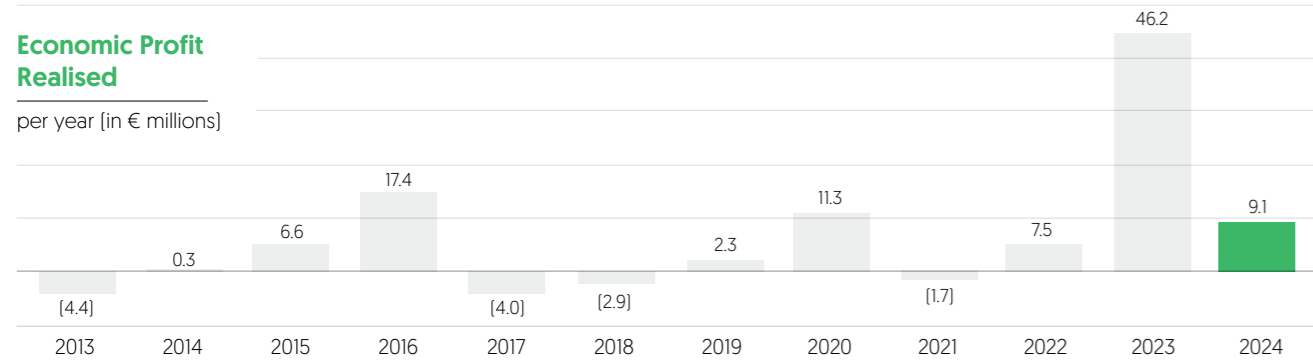
Historic performance

The annual performance of Interfood is of interest to its stakeholders. However, the best and most complete picture of our progress is shown by looking at long-term performance, and we have included a snapshot of some of our key financial metrics on the following pages.

Key performance data

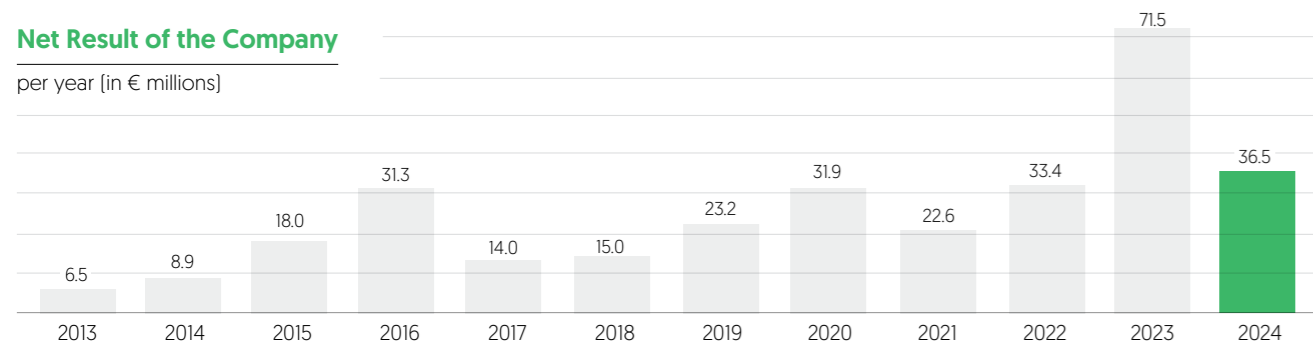
Economic Profit Realised

per year (in € millions)



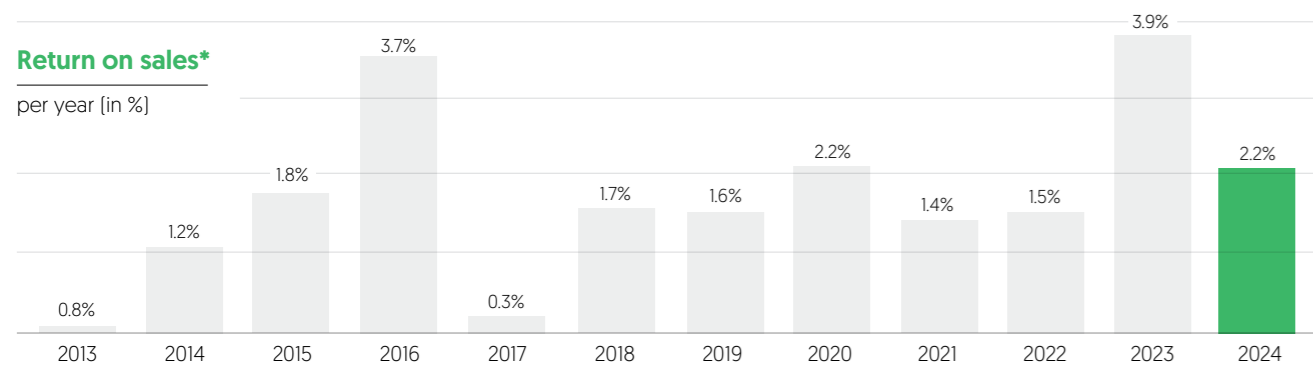
Net Result of the Company

per year (in € millions)



Return on sales*

per year (in %)

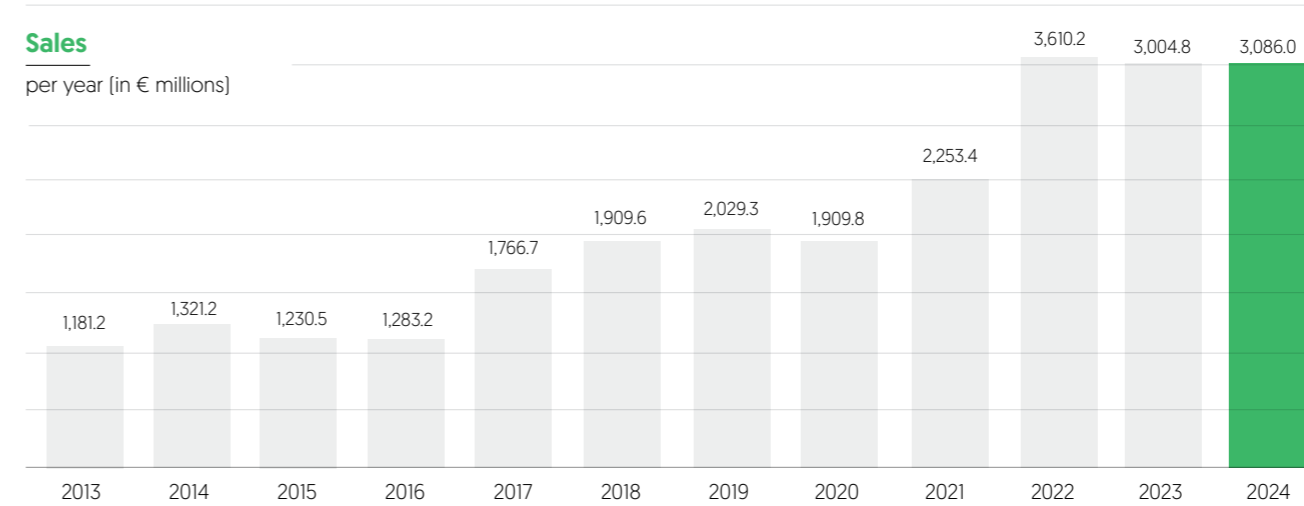


* Return on sales = Earnings Before Interest and Taxation / Net sales



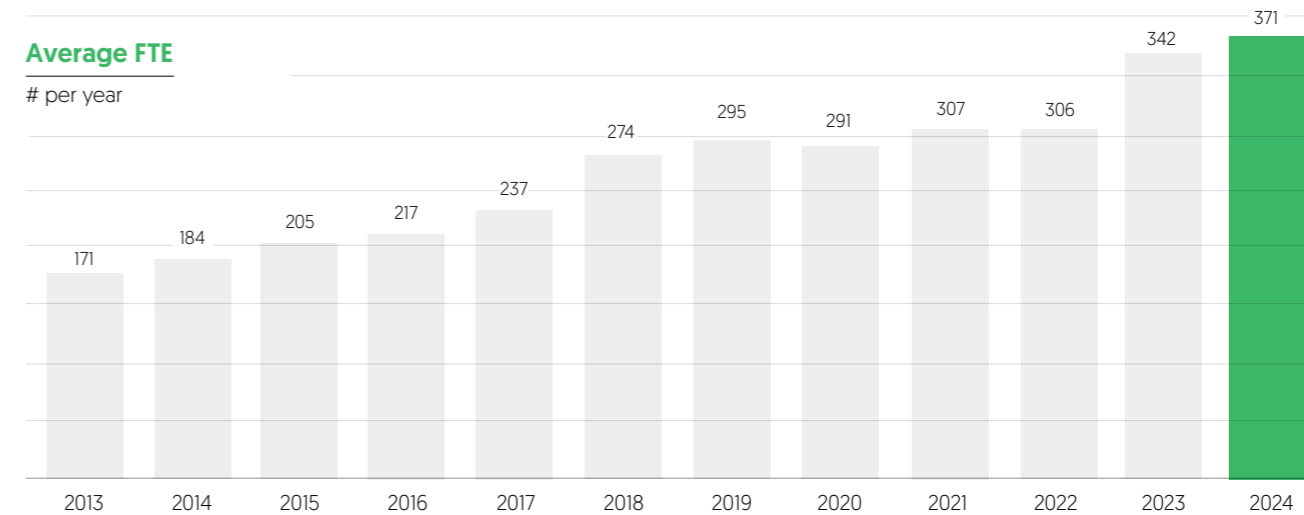
Sales

per year (in € millions)



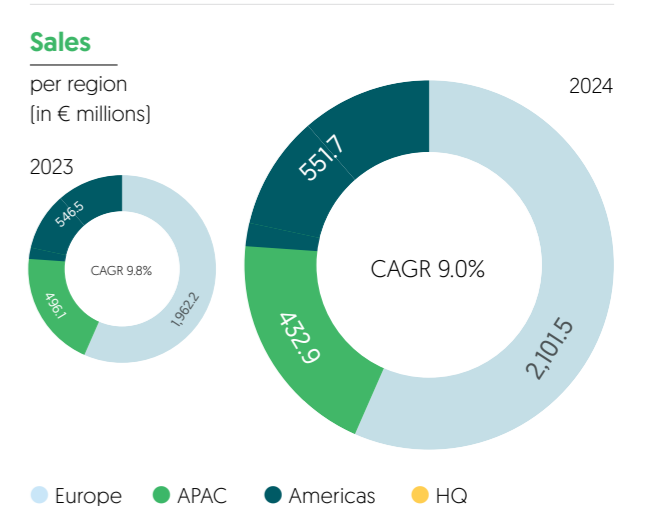
Average FTE

per year



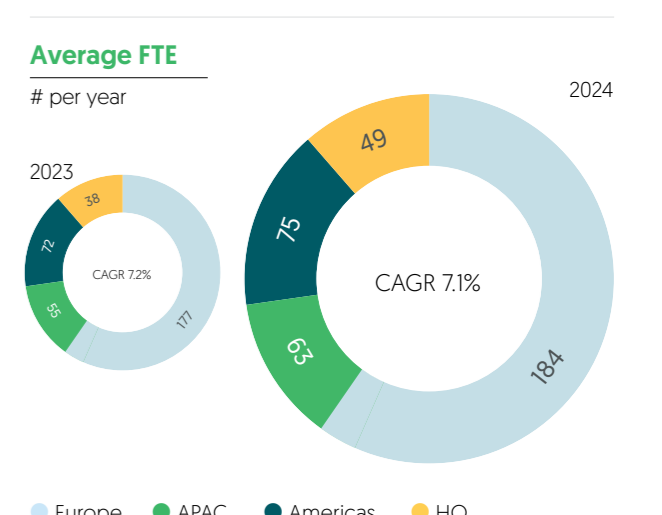
Sales

per region (in € millions)



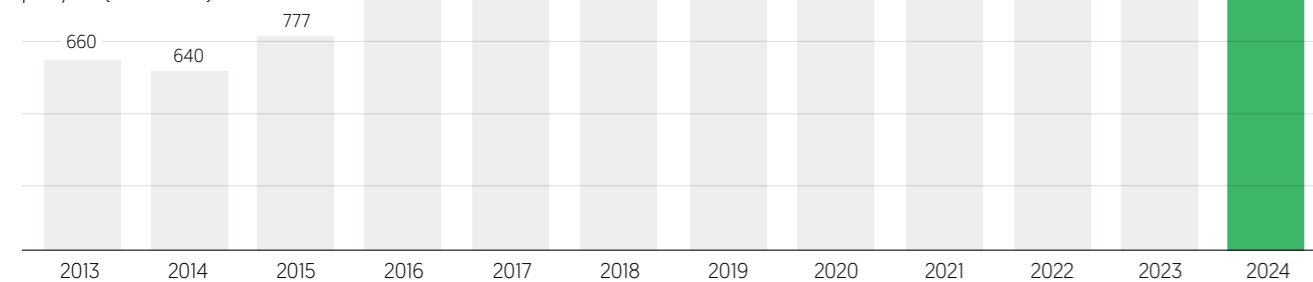
Average FTE

per year

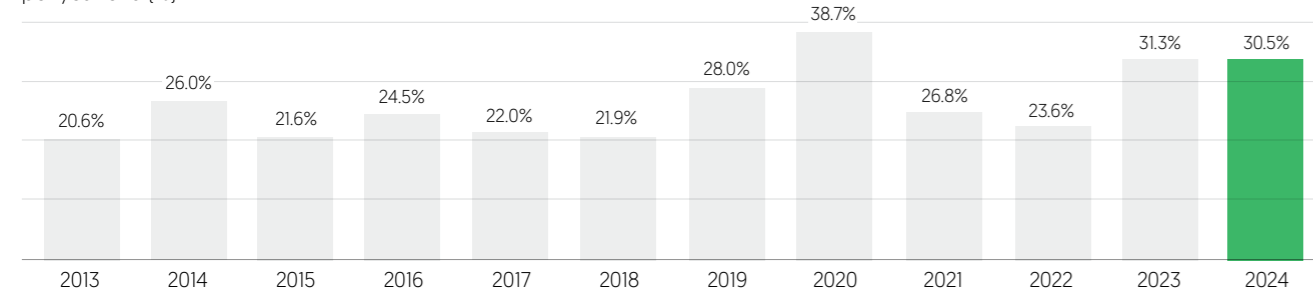


Metric Tonnes sold

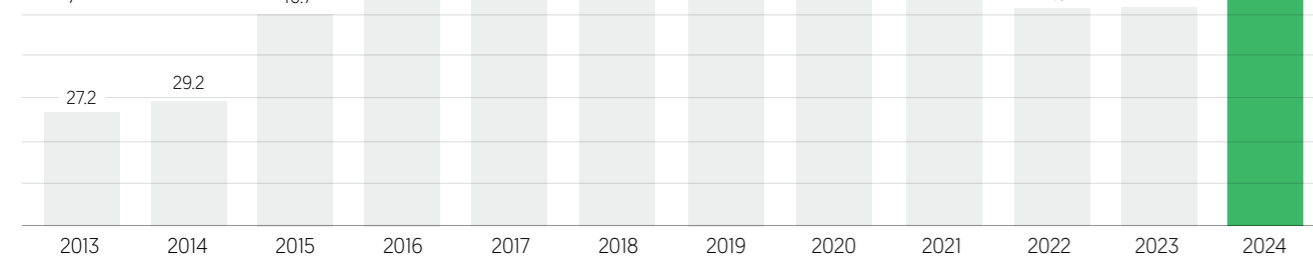
per year (in MT '000)

**Solvency**

per year-end (%)

**Cash conversion cycle***

in days



* Average duration of the cash conversion cycle throughout the year in days.

Consolidated figures

in m€

Profit and loss

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales	1,181.2	1,321.2	1,230.5	1,283.2	1,766.7	1,909.6	2,029.3	1,909.8	2,253.4	3,610.2	3,004.8	3,086.5
Gross margin*	36.3	43.1	56.3	87.5	43.0	80.6	81.3	75.8	65.7	99.1	177.7	122.0
Operational expenses*	27.0	27.3	34.3	39.8	37.1	48.5	48.2	34.6	34.4	44.0	60.7	62.1
Financial income and expenses	0.4	[2.8]	2.1	[7.3]	10.2	[12.3]	[3.3]	[4.1]	[3.9]	[15.4]	[16.9]	[17.0]
Taxation	[2.7]	[2.8]	[6.0]	[9.1]	[2.0]	[4.5]	[6.7]	[7.1]	[6.1]	[5.7]	[28.7]	[14.7]
ETR (%)	28.3%	21.8%	33.6%	22.6%	12.6%	23.0%	22.5%	18.2%	21.1%	14.5%	28.7%	28.6%
Net result	6.5	8.9	18.0	31.3	14.0	15.0	23.2	31.9	22.6	33.4	71.5	36.5

Balance sheet

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total assets	218.8	202.9	297.2	395.5	458.8	510.6	466.9	384.0	625.3	857.7	741.8	796.2
Equity (at year-end)	45.0	52.7	64.3	97.1	100.8	112.1	130.8	148.5	167.7	202.7	232.1	242.7
Net working capital (at year-end)	37.9	37.8	60.8	89.6	76.9	92.1	113.3	127.9	137.0	166.9	200.5	208.8

Cash flows

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating cash flow	[18.0]	9.1	[46.0]	[28.0]	[21.1]	[18.4]	49.2	66.5	[90.4]	[27.1]	93.5	69.3
Investing cash flow	0.9	[0.6]	[3.7]	[2.8]	[5.9]	[4.4]	[1.7]	[1.7]	0.6	[3.3]	[3.6]	[2.2]
Financing cash flow**	18.3	[10.9]	52.3	31.9	34.2	17.7	[52.6]	[64.0]	99.9	30.1	[26.7]	[25.0]

Ratios

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Solvency (%)	20.6%	26.0%	21.6%	24.5%	22.0%	21.9%	28.0%	38.7%	26.8%	23.6%	31.3%	30.5%
Debt-to-equity	1.75	1.32	2.00	1.63	2.01	1.97	1.29	0.75	1.31	1.24	0.79	0.66
Current ratio	1.28	1.30	1.31	1.34	1.27	1.26	1.36	1.59	1.33	1.26	1.40	1.38

Other metrics

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTE (number)	171	184	205	217	237	274	295	291	307	306	342	371
Cash conversion cycle*** (days)	272	29.2	40.7	59.6	53.1	53.8	52.5	49.6	50.3	42.5	43.5	46.2
Metric Tonnes sold (MT '000)	660	640	777	894	913	1,049	1,012	939	1,008	1,172	1,156	1,111.6
Dividend distributed	0.0	6.5	4.3	11.8	5.3	2.3	5.3	9.3	7.3	2.3	22.3	23.3

*The P&L classification between gross margin and operating expenses has been changed as of 2020 leading to a shift between these categories to be taken into account when comparing to earlier years.

**As of 2023, movements in borrowings from credit institutions are no longer classified as cash flows from (used in) financing activities.

*** Average duration of the cash conversion cycle throughout the year in days.



Outlook

With our central role in the dairy value chain, Interfood remains well-positioned to monitor and respond to global market developments. Throughout 2024, we leveraged our market insight and risk management capabilities to support our partners in navigating continued volatility. The trends that shaped our environment—and the outlook they present for 2025—are outlined below.

“

As we look ahead, our focus is on reinforcing value creation across the Americas region through commercial agility and customer-driven solutions. Building on strong performance, we're investing in market capabilities that will help us stay competitive in a region marked by rapid shifts in demand and supply.”

Manuel van Engelen

Commercial Director Americas

Market developments

In 2024, global dairy markets were marked by cautious trading behaviour and ongoing geopolitical and economic pressures. While prices adjusted modestly from 2023, our customers continued to prioritise flexibility. Demand for shelf-stable dairy products grew steadily, reflecting changing consumer preferences for convenience and durability.

Meanwhile, on-going environmental regulation drove operational change across the value chain. Regulatory frameworks such as the EU's CSRD continued to raise the bar for transparency and emissions reporting. Global events, including geopolitical instability and logistics disruptions, highlighted the importance of agile, resilient supply chains. These developments reaffirmed the value of our role in connecting global supply and demand.

Our global presence, combined with the deep market expertise we bring, allowed us to support our partners with timely insights, dependable service, and risk mitigation tools tailored to evolving conditions.

Interfood developments

Throughout 2024, we continued to strengthen our position through strategic investments in digitalisation, sustainability, and talent development.

We further developed Interfood Connect, our multi-stakeholder digital platform, enhancing transparency and ease of collaboration across our supplier and customer network. We also made improvements in 2024 focused on emissions tracking and streamlined order visibility, aligning with growing traceability demands and regulatory expectations. In our supply chain, we progressed several intermodal transport partnerships aimed at reducing emissions.

By expanding our on-farm intervention programmes, we engaged with suppliers and customers on feed and manure related projects designed to mitigate emissions at source. Food safety and quality remained a priority. We successfully obtained GFSI-recognised certifications ensuring compliance with global standards and reinforcing trust across the value chain. Our people remained central to our progress. We expanded our internal learning academies to support ongoing capability development in various departments such as sustainability, trade, and IT security. In parallel, we maintained a strong focus on our internal culture and workplace development, continuing to enhance conditions for our global teams.

Financially, Interfood sustained a healthy performance, recording our second-highest net income in Company history. Our disciplined approach to capital management ensured stable liquidity and a robust solvency position, essential for future growth.

Together, these developments reflect our ongoing investment in long-term value creation, both operationally and culturally, and position us well to meet the evolving expectations of our stakeholders in 2025 and beyond.

Looking ahead

As we prepare for 2025, we expect external conditions to remain dynamic. Our strategy provides a solid basis for continued growth. Volume development remains a focus, and we see opportunities for expansion through deeper collaboration, innovation, and agility.

We anticipate that sustainability requirements will strengthen, requiring even closer alignment across the value chain. At the same time, digital capabilities will play a greater role in ensuring transparency, resilience, and trust. Interfood is well-prepared to meet these demands, continuously building on the foundations laid in previous years.

Our outlook for 2025 is rooted in our commitment to long-term value creation for customers, suppliers, and the wider industry. We remain confident in our ability to adapt, deliver, and lead.



Governance

Our strong governance is derived from creating the conditions in which our people can succeed. In this section, we highlight how Interfood's structure, leadership, and risk management practices support long-term value creation.



“Our strategy is brought to life by our people. In 2024, we deepened our investment in learning and development through the Trade Academy, Together for Better Academy, and global leadership training. These programmes build our people’s capabilities and support internal mobility to help deliver our long-term ambitions.”

Linda van Diest
Global Manager Reward

Corporate governance

Interfood Global B.V. is based in Eindhoven, the Netherlands, and established its governance structure based on the requirements of Dutch legislation, alongside the Company's Articles of Association, internal policies, and procedures.

Interfood's operations have been on a global scale since the late 1980s and require close monitoring. Our internal policies and procedures are structured to integrate the regulatory requirements specific to each country in which we operate, and any changes to these policies and procedures are subject to approval by the Board of Directors. Similarly, significant adjustments to the Group's corporate governance framework are subject to approval by the shareholders at the Annual General Meeting.

Annual General Meeting of Shareholders

The shareholders of Interfood are scheduled to attend at least one General Meeting each year, the Annual General Meeting, usually hosted in Eindhoven, the Netherlands. Additionally, the Board reserves the right to summon an Extraordinary General Meeting if it is determined to be necessary for the Company's interests.

The Annual General Meeting's purpose consists of dealing with concerns that require the approval of the shareholders for the following:

- Approval of the Annual Report;
- Decision on the allocation of profits and reserve contributions;
- Approval of proposed dividend distributions;
- Discharge from liability of the Board of Directors for its management;
- Selection of the independent auditing firm;

- Nomination, suspension, or termination of Board of Directors' members; and,
- Approval of revisions to the Company's Articles of Association.

Recorded documentation from the Annual General Meeting is in writing in the form of Minutes and Resolutions and is provided to the shareholders within one week following the date of the meeting.

During 2024, the Annual General Meeting of shareholders was held on 30 April.

Voting rights

Each Preferred and Ordinary share of Interfood carries an equal right to one vote, with no voting restrictions in place. A certain number of Ordinary shares have been issued with certificates. While the economic benefits of these certificates contribute to the long-term incentive schemes for the workforce, the majority shareholder retains the voting rights of the certified shares. Shareholders retain the ability to vote through a designated proxy if they choose.

It is important to note that any shares owned by Interfood do not carry voting rights during the period they are held as treasury shares. Decisions at the Annual General Meeting are made with a simple majority of the votes cast, unless Dutch legislation, or Interfood's Articles of Association, specify the need for a special majority.

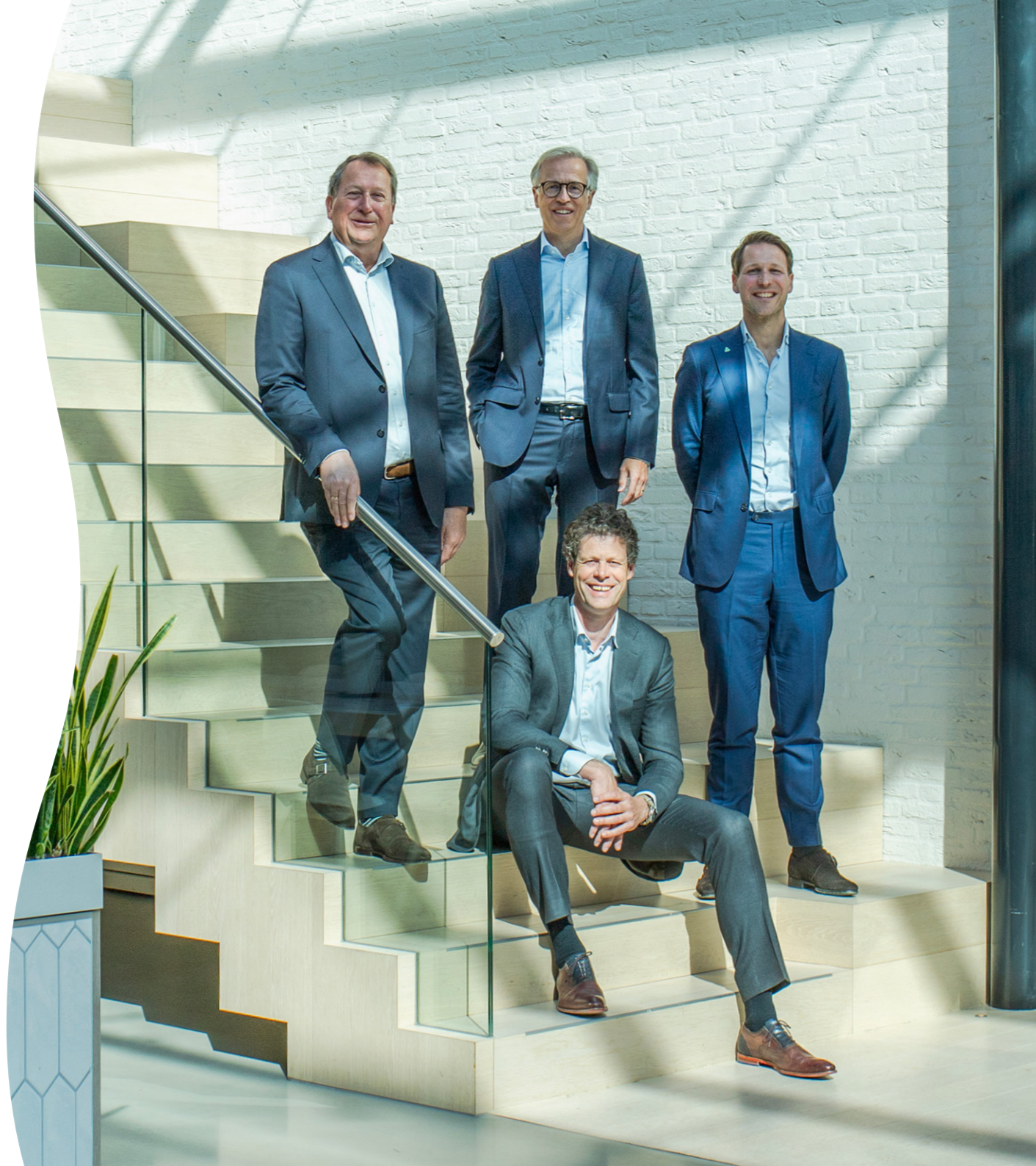
Board of Directors

The Board of Directors is charged with the governance of the Company. Among its duties are oversight of the Group's performance and acting upon the Company's Vision, Mission, and long-term strategy in line with the established risk tolerance. The Board also considers aspects of corporate social responsibility (CSR) in its managerial activities.

Currently, the Board of Directors is composed of four executive directors and five statutory directors. John Cox—while not serving as an executive director—stands as a substitute for the other statutory directors to formalise decisions if they are unable to fulfil their duties.

Other concerns, such as the approval of dividends, are presented to the shareholders during the Annual General Meeting or during specially organised shareholder meetings. This protocol ensures that all shareholders, whether they hold a majority or minority stake, have an opportunity to vote on matters requiring their approval, supporting transparency and effective governance.

The Board members collectively possess the authority to enter into external agreements on behalf of Interfood, or to assign Powers of Attorney, in adherence to the 'four eyes principle' for improved oversight. The CEO, who is also the main shareholder, leads the Board. A thorough review for any potential conflicts of interest is conducted at every meeting.



In instances where the CEO's dual capacity could lead to a conflict of interest the other members of the Board of Directors will deliberate the issue and determine whether decisions should proceed with or without the CEO's involvement.

Andries de Groen will succeed Frank van Stipdonk as the new CEO, effective 1 August, 2025. Frank van Stipdonk will remain involved with Interfood as a member of the newly established Supervisory Board.

The Board of Directors is responsible for guiding the Company and its employees towards achieving best practices, and formulating and supervising strategies for the relevant disciplines.

The Board of Directors also engages with stakeholders to communicate Interfood's commitment to each discipline and our achievements in this area. Through its leadership the Board of Directors ensures that Interfood performs well, while making a positive contribution to Interfood's development.

In line with the Dutch Law on Board structure, an ideal board would have a minimum of 30% female representation. The Board of Directors currently consists of male members. Interfood remains committed to improving diversity and inclusion across all levels of the organisation. These values are an important consideration when evaluating candidates for future positions on the Board of Directors.



Frank van Stipdonk
Chief Executive Officer

Executive and statutory director since 1993.

Nationality: Dutch

Supervisory directorships and other positions held: Supervisory board member of AS Epiim Tootmine; President of the Eucolait European Association of Dairy Trade; Board member of GemZu.

Experience: Over 40 years of experience at Interfood.



Constantijn Sweep
Chief Financial Officer

Executive director since 2014 and statutory director since 2015.

Nationality: Dutch

Supervisory directorships and other positions held: Supervisory board member of AS Epiim Tootmine.

Experience: Over 25 years of experience in finance and risk management.



Edwin van Stipdonk
Chief Commercial Officer

Executive director since 2020 and statutory director since 2023.

Nationality: Dutch

Supervisory directorships and other positions held: None.

Experience: Over 15 years of experience in commercial roles.



Arnoud Buizer
Chief Supply Chain Officer

Executive and statutory director since 2024.

Nationality: Dutch

Supervisory directorships and other positions held: None.

Experience: Over 20 years of experience in supply chain management.

Nonetheless, due to the current size of the Board of Directors and the overall Company, a precise target for gender balance has not been established. This approach allows us to ensure that the selection process remains comprehensive and considers the expertise required for the Company's executive roles.

Board meetings

The Board of Directors meets every two weeks, with additional meetings scheduled whenever necessary. All decisions and agreed actions are carefully documented in the meeting records. When specific expertise is required, specialists from relevant departments are invited to join the discussions to support informed and well-rounded decision-making.

Members of the Board of Directors also have informal discussions when required. The meeting is chaired by the Company's CEO, as head of the Board, Frank van Stipdonk. In instances where the CEO is absent, the CCSO steps in to guide discussions.

Supervisory Board

It has been announced that a Supervisory Board will be appointed by the General Meeting in 2025. The primary role of the Supervisory Board is to oversee the policies of the Board of Directors and the general course of affairs within the Company. In doing so, the Supervisory Board will act in the interests of the Company and its stakeholders. It will also provide guidance and support to the Board of Directors, with a focus on long-term value creation, good governance, and sound risk management.

Training and evaluations

Members of Interfood's Board of Directors pursue ongoing education in their specialised fields. The Company provides the required financial support for this professional development, and these training objectives are factored into the members' annual performance reviews. Due to being a private entity without a Supervisory Board (which will be appointed in 2025), Interfood is not required to conduct formal evaluations of its top governing body. Nonetheless, the Board of Directors, is subject to an annual performance review cycle performed by the CEO.

HUB management teams

Interfood's corporate governance framework includes regional oversight through the implementation of HUB management teams. Each regional HUB within the Group—covering Europe, Asia-Pacific, and the Americas—features a dedicated management team composed of specific functional roles:

- Managing Director
- Finance Director
- Commercial Director
- Supply Chain Director

The Board of Directors entrusts the HUB management teams with certain powers and responsibilities through the issue of Powers of Attorney and annual internal representation letters. These teams are tasked with the implementation of Interfood's strategic objectives within their specific regions and collaborate with other HUBs to optimise outcomes for the entire Group.

Local statutory directors

In instances where compliance with statutory requirements cannot be achieved through legal entities, or HUB management members based in other locations, Interfood has designated local statutory directors. The Board of Directors has given the required authorities to these local directors through Powers of Attorney.

Local statutory directors are also held to the same standards and expectations set out in the annual internal representation letters which are similar to those applicable to HUB management team members.

Strategic Committee

The Strategic Committee gathers twice a year to monitor the progress of Interfood's strategic goals and to reassess whether the Company's strategic direction, guidelines, foundational values, and mission statement remain relevant in the volatile business landscape.

This body is empowered to propose adjustments to the strategy or necessary actions to the Board of Directors for its approval and execution. The Committee is composed of members of the Board of Directors, chosen representatives from the HUB management teams, as well as the HR and IT Directors. It is complemented by external advisers and specialists as required, ensuring a robust strategic evaluation process.

ESG governance and responsibilities

Interfood has identified becoming a 'sustainability leader' as one of our strategic priorities. To help achieve this, our approach to ESG factors has been integrated into our broader governance framework, outlined in the 'Strategy' section of this report.

Oversight of our ESG initiatives is provided by the Board of Directors, with implementation being led by the Global Sustainability Director. Responsibility for these initiatives ultimately rests with the Chief Commercial Officer (CCO), while the Board of Directors is tasked with making the final decisions on ESG matters. Our ESG governance is structured around five fundamental components:



Sustainable solutions



Sustainable value chain



Sustainable employer



Sustainable operations



Sustainable society

Interfood has structured its Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) initiatives into distinct pillars, each with an appointed leader. These leaders are charged with establishing and managing their pillars' specific goals, key performance indicators, and the overall impact, ensuring a focused and accountable approach to the Company's CSR and ESG. For each relevant element of our sustainability framework, 'content owners' have been selected from within the team, chosen by the pillar leads for their knowledge and qualifications.

'Content owners' are accountable for applying our sustainability goals, with the responsibility attributed to those best aligned with the subject matter. Updates on their progress are communicated regularly—ranging from monthly to bi-annually—to the Global Sustainability Director. The Board of Directors engages in discussions as necessary to stay informed and provide direction.

The governance framework of our Company lays down the foundation for our ESG objectives and the corresponding metrics we strive to achieve. This framework is approved by the Board of Directors, highlighting the role ESG plays in our strategic vision. The Board of Directors oversees the development of non-financial metrics and goals and has the responsibility of prioritising and enacting necessary adjustments to ensure their fulfilment. Additionally, the Board is empowered to revise these indicators and objectives as and when required.

The Integrated Report, which details ESG performance, is subject to review and formal approval by the Board of Directors before its release. Throughout the entire reporting procedure, the CCO participates in the Steering Committee, working with pillar-leads and content-owners in line with the established ESG governance framework. The Board of Directors gives consent prior to seeking the shareholders' final approval at the Annual General Meeting.

Remuneration

As a private company, Interfood does not publish its salary frameworks. Compensation for the Board of Directors adheres to the same standards set for all staff within Interfood. Should the need arise, the subject of remuneration may be brought before the shareholders for consideration, either at the scheduled Annual General Meeting or at other meetings convened specifically for shareholder deliberation.

Risk management

As an international trading Company, Interfood is strongly committed to the highest professional level of risk management.

We have compiled a comprehensive inventory of our gross risks and have developed risk management procedures to address the identified risks, in line with Interfood's risk appetite as set by the Board of Directors. These are reviewed at least once a year and discussed with the Board.

Our overall risk management focuses on the following main risk categories:

- **Strategic risk** - The potential impact on earnings and capital due to changes in the business environment or unfavourable strategic decisions.
- **Operational risk** - The risk of negative effects on current operational and financial performance, and capital, arising from inadequate or failed internal processes, systems, people, or external factors.
- **Financial risk** - The risk related to liquidity, cash flow, and financial instruments, which may hinder the business's ability to generate an adequate return.
- **Compliance risk** - The risk of failing to adhere to relevant laws, regulations (including food safety), and internal policies and procedures.

Our operating companies are primarily responsible for identifying, quantifying, and managing risks. The Board and the operating companies' management apply procedures that cover specific risk areas including commodity price risks, exchange rate risks related to foreign currencies, interest rate and credit risk exposure, liquidity management, and the use of financial instruments such as derivatives.

The most important risks arising from Interfood's trading activities, and our risk management and controls system, are described in this Annual Report—predominantly in this section—but sustainability-related risks are also included in further detail in the materiality assessment and non-financial performance sections. However, these descriptions are not exhaustive and risk management, and the controls system, do not offer an absolute guarantee against future losses.

To the extent that any of these risks materialise, among other matters they may affect Interfood's current and future business and prospects, financial position, liquidity, asset values, growth potential, reputation, and sustainable development (including the impact on food safety, the environment, and aspects of social responsibility).

Interfood seeks to mitigate these risks with a well-diversified portfolio in terms of product categories, geographic distribution, and concentration levels of suppliers and customers, as well as by attracting and retaining talent. Furthermore, the governance processes implemented throughout Interfood, in combination with a proactive management approach, seek to mitigate the risk impact.

The internal risk management and control systems operated effectively throughout the financial year, and no significant deficiencies were identified.

Risk management developments

Interfood is continuously improving its internal risk management and controls system, and undertook a number of initiatives during 2024:

Strategic risk

- Implementation of the 2024-2028 Interfood Strategy.
- Strategic partner engagement.
- Cultivating workforce capability and engagement.
- Enhancing supply chain resilience.

Operational risk

- We have received an ISO27001 re-certification for the offices in Eindhoven, Bladel, and Warsaw.
- Further expansion of our data driven process controls via watchlist notifications as a preventive measure within our quality department.
- Improved the supplier management process within our quality department.
- Cybersecurity risk – refer to the [sustainable operations](#) chapter.

Financial risk

- Risk analysts in each HUB, continuously growing risk awareness.
- Embedding 'Trade Value At Risk' (TVAR) in the different entities of Interfood.
- Increasing transparency and efficiency by centralising sources and code for all risk reports on the data platform.
- Option Report (stress test) fully automated on the data platform available through our reporting solution.

Compliance risk

- Worldwide (digital) training on our business Code of Conduct for all new joiners.
- Updated our high risk and sanctioned countries policy, and increased screening on high-risk countries.
- Implemented process controls relating to sanctioned countries in our contract management application.
- Updated our 'Speak-Up' policy and created awareness of this policy.
- Implemented a dedicated helpline for colleagues to easily ask their questions relating to export and product regulations.

All colleagues are required to attend global compliance training at least once every three years, therefore, in 2025, all colleagues will get retrained. During the year, we will continue to communicate compliance updates to ensure 'doing business responsibly' remains top of mind for all employees.

At the end of 2023 we successfully launched our contract management app in Uruguay, US and Mexico to streamline contract creation and ensure compliance through built-in internal controls. In 2024, we expanded the scope of the application to the other HUBs globally, further enhancing efficiency and standardisation. This development reflects our ongoing commitment to digitalisation and operational excellence.

Data checks by the Quality Assurance department

A process control within Interfood refers to the monitoring and measurement of an activity that cannot be forced through the ERP application.

The process control set-up was introduced at the beginning of 2022 in our HUB in Bladel, the Netherlands, and made a good start in monitoring the 'unenforced' processes within the Company.

It was further enhanced in 2023, maintaining the same target. However, in 2023 and 2024, daily queries were implemented and increased by our Quality Assurance department within this process to check selected unforced activities once per day, representing the 'next steps taken in preventive measures'. Any findings within these listings can be corrected before actual delivery takes place (preventive measure).

Internal audit

Interfood does not have a dedicated Internal Audit department. However, we employ a full-time global Compliance Manager who works with our Quality Assurance department to conduct internal audits throughout the year. By doing these audits at various moments in time we monitor the efficient and proper functioning of our processes.

Throughout 2024 we conducted six audits of end-to-end processes at various offices and business units within those offices. These audits yielded an average score of 86%, exceeding our target ambition of 80%. We aim to increase the effectiveness of internal processes by conducting these internal audits on a frequent basis.

The Compliance Manager is also in charge of maintaining our global Risk and Control matrix and testing the function of the controls it describes. Testing the functioning of these controls is conducted annually. Interfood Global believes in investing in an effective internal control environment and will continue monitoring the adequacy of internal audit activities relative to the size, complexity, and risk appetite of the Group.

Risk appetite

Our approach to taking on risks and uncertainties (referred to as 'risk appetite') varies across different risk categories. The table below outlines the risk appetite and the potential impact on Interfood's ability to achieve its strategic, financial, and operational goals if any of the key risks or uncertainties were to occur:



Risk profile

The overview highlights the risks most pertinent to the successful execution of our strategy. It is not comprehensive and should be interpreted alongside forward-looking statements, and the order in which the risks are listed does not indicate their relative importance, vulnerability, or materiality. There may be unforeseen risks that are not currently considered significant, and it cannot be guaranteed that the activities will not be [materially] affected by one or more of the risk factors described on the following pages. Please note that the risk matrix illustrates our current best estimate of the likelihood and impact of the identified risk without considering any mitigating factors implemented by Interfood. Furthermore, we note that some of the situations described here as being risks for Interfood may also present opportunities (although these are not explored in this section).

“I am proud of our team’s efforts to continuously improve Interfood’s IT infrastructure, promoting a security-first culture that empowers our operations and strengthens our partners’ trust.”

Lex van den Schoor
Global IT Manager

Internal risk audit

Key Risk	Strategic risk	Operational risk	Financial risk	Compliance risk
Risk Identification	<ol style="list-style-type: none"> 1. Strategy development 2. Changes in competitive environment 3. Macro-economic developments 	<ol style="list-style-type: none"> 4. ESG - Climate change and agricultural developments 5. Supply chain dependability 6. Geopolitical developments 7. Food safety and recalls 8. Inability to attract and retain qualified staff 9. Cybersecurity 	<ol style="list-style-type: none"> 10. Liquidity 11. Market developments (resulting in market and credit risk) 12. Foreign Exchange 	<ol style="list-style-type: none"> 13. Sanctions and embargoes 14. Export controls and anti-competition 15. Fraud, bribery, corruption
Risk Metrics	<ul style="list-style-type: none"> • Qualitative analysis M&A team 	Embedded in specialised teams: <ul style="list-style-type: none"> • Sustainability team • Supply Chain team • R&D team • HR team • Quality team • IT team 	<ul style="list-style-type: none"> • Liquidity VAR • Trade VAR • Potential Future Exposure • Stress testing 	<ul style="list-style-type: none"> • Qualitative analysis Compliance team
Risk Appetite	Moderate	Low	Low	Low

Risk description	Mitigating measures
Strategic risk	
<p>1 Strategy development The dairy market is subject to current and expected developments, including increased trade imbalances and dairy alternatives. If our mid-to long-term strategy does not correspond with market developments, it could lead to diminishing (financial) performance and a poorer overall financial position..</p>	<ul style="list-style-type: none"> • Maintaining good relations with a diversified portfolio of suppliers and customers. • Researching market developments, including dairy alternatives, to identify new product/market combinations. • Periodic assessments of the strategy defined by the Board, adjusting when necessary. • Having a meaningful presence in the most important growth markets.
<p>2 Changes in competitive environment New market entrants, new trading business models, and vertical integration of customers/suppliers could result in increased pressure on market share, as well as volumes and prices.</p>	<ul style="list-style-type: none"> • Assessing possibilities for vertical integration and acting on them when deemed a good fit for the Interfood business. • Developing a carbon footprint-based portfolio of products. • Continuously working to improve our value-adding business propositions (as described in our Value Creation Model).
<p>3 Macro-economic developments Macro-economic developments such as trade wars, imposed sanctions, and import/export restrictions can result in limitations on trade routes and impact profitability. Macro-economic developments such as inflation and changes in interest rates can result in price challenges and have an impact on profitability.</p>	<ul style="list-style-type: none"> • Continuous monitoring of developments by both centralised and de-centralised functions and adjusting the way of doing business and related policies/instructions when required. • Maintaining and adhering to a central sanctions list which is continuously reviewed and updated.

Risk description	Mitigating measures
Operational risk	
<p>4 Climate change, agricultural developments, and ESG regulations Climate change and agricultural developments, including weather conditions, greenhouse gas emission restrictions, and animal welfare requirements, for example, may affect the availability of products. In addition, failure to meet ESG objectives, adhere to ESG regulations or effectively report on ESG commitments could expose us to business, reputational and financial risks.</p>	<ul style="list-style-type: none"> • Diversification of purchases across many reliable global suppliers. • Investing in sustainability initiatives and working towards scope 3 mapping of the dairy value chain.
<p>5 Supply chain dependability and stability Logistical factors relating to the availability and cost of transport and storage capacity impact our operations. Increases in the costs of freight, storage, and logistics support, or limitations or interruptions in the supply chain (including any disruptions, refusals, or inability to supply), may adversely affect our business.</p>	<ul style="list-style-type: none"> • Long-term contracts and relationships with suppliers, customers, and logistics partners. • Maintaining and monitoring adherence to our Supplier Code of Conduct. • Assessing possibilities for investments in data-driven automation of supply chain solutions.
<p>6 Geopolitical developments Our operations span various geographic regions and countries, including some that are considered developing, complex, or have unstable political or social climates. Consequently, we face exposure to diverse political, economic, regulatory, and tax environments. Even in countries with more stable political conditions, changes in policies and laws can still impact product availability and supply reliability. We have no control over shifts in policies, laws, or taxes.</p>	<ul style="list-style-type: none"> • Maintaining a proactive dialogue with authorities in all countries in which we have offices, as well as open lines of communications with authorities in countries where we do business. • Implementation of, and training on, Interfood's Business Code of Conduct ('Doing business responsibly') as well as maintaining an internal and external 'Speak-Up' policy. • Ensuring we are informed of any relevant developments through information platforms, attending (digital) seminars, and regular updates with relevant business partners.

*Risk description**Mitigating measures***Operational risk****7 Food safety and recalls**

A major hygiene factor concerns the food safety aspects with regard to the products bought and sold. Our operations are subject to food safety and environmental laws, alongside compliance with our Corporate Sustainability Framework. Food safety laws may result in increased costs or, in the event of non-compliance or incidents, in significant losses, including those arising from [1] litigation and imposition of penalties and sanctions, and [2] having licences and permits withdrawn or suspended.

- Following strict food and safety procedures and obtaining the highest possible accreditations in relation to food safety.
- Continuous screening of our suppliers in relation to hygiene, food safety, and production standards.
- Maintaining and monitoring adherence to our Supplier Code of Conduct.
- Maintaining a Quality Assurance team with a global presence which includes laboratory testing capabilities.

8 Inability to attract and retain qualified staff

The labour market in the Netherlands, and internationally, is becoming increasingly challenging and competitive. The availability of experienced and sufficiently qualified staff is decreasing. If we are unable to attract, develop, and retain the right people, our ability to operate successfully may be significantly impaired.

- Investing in an HR team which has extensive global knowledge and experience and operates internationally.
- Recurring and extensive messaging regarding our purpose to give meaning to the work performed by all our colleagues.
- Maintaining a remuneration policy aimed at rewarding talent and responsibility.
- Investing in our offices, including onsite facilities, such as a gym, to ensure good working conditions.
- Investing in training and development of employees.
- Working together with a number of universities around the world.

9 Cybersecurity and discontinuity of IT systems

Cybersecurity breaches, incidents, or failures of our IT systems could disrupt our business, result in the disclosure of confidential information, damage our reputation, and create significant financial and legal exposure.

- Continuous investment in our IT infrastructure, both front- and back-end.
- Investing in a skilled and knowledgeable IT team across Interfood's operations.
- Creating continuous awareness of cyber risks among all colleagues through training and messaging.
- Working together with a cybersecurity partner that specialises in optimising the safety of global IT environments (including human factors).
- Mandatory yearly cybersecurity training for all colleagues and awareness messaging throughout the year.
- Back-up and recovery procedures that are tested and documented.

*Risk description**Mitigating measures***Financial risk****10 Liquidity**

The availability of financing is crucial for the success of our business. Inability to access funds (liquidity) would significantly restrict our capacity to pursue business opportunities. Although we periodically adjust our minimum internal liquidity threshold to reflect changes in market conditions, this target may be exceeded due to factors beyond our control, such as widespread market disruptions, sudden fluctuations in commodity prices, or operational issues impacting our suppliers, customers, or ourselves.

- Maintaining a borrowing base facility that includes a larger number of borrowers (currently six) and provides sufficient headroom for future growth.
- Maintaining a higher internal minimum solvency ratio than required by our banks.
- Daily monitoring of cash usage under our borrowing base facility.
- Application and monitoring of our trade 'Golden Rules', which include limits regarding business impacting the liquidity of Interfood (such as prepayments).
- Daily monitoring of our derivative positions, and consequent exposure to margin calls, using VAR and liquidity-VAR modelling, which is continuously developed by our risk management team using input from third-party specialists.

11 Market developments (supply, demand, and price volatility)

Changes in trade imbalances and market-impacting events (such as the COVID-19 pandemic) can lead to price volatility and significant fluctuations in the supply and demand balance. Both long-term and short-term price volatility directly influence the value of product positions (whether long or short). Additionally, counterparty risk and price fluctuations can impact the actions of contract counterparties, especially concerning the proper execution of contracts that are signed but not yet delivered.

- Application and monitoring of Interfood's trade 'Golden Rules' which include HUB-related (directional) limits on position taking, as well as various other parameters.
- Diversification of purchases across many reliable global suppliers.
- Diversification of sales across reliable customers globally with a focus on multinationals and local stars.
- Investing in our global risk management capabilities.
- Maintaining a diversified portfolio of dairy products and investing in under-represented products.
- Continuous monitoring of both supplier and customer (credit) risks.
- Maintaining a range of adequate insurance policies, including credit and marine cargo insurances.

12 Foreign currencies

We conduct business in multiple currencies, although most of Interfood's companies are either € or \$ denominated (and Interfood is € denominated). As such, transactions conducted in currencies other than the functional currency of Interfood or one of its companies expose us to currency risks which fall outside Interfood's risk appetite.

- Continuous monitoring of our currency exposure by our Treasury department and FX hedging by our local Finance teams.
- Application and monitoring of Interfood's trade 'Golden Rules' which include limits on the maximum unhedged currency exposure allowed.

Risk description

Mitigating measures

Compliance risk

13 Sanctions and embargoes

Government measures, both local and foreign, could include regulations on sanctioned countries, persons, or other types of embargoes. These may have a major impact on our business and financial position and can present a threat to activities within a relatively short time frame.

- Ensuring we are informed of any relevant developments through information platforms, attending [digital] seminars, and regular updates with relevant business partners.
- Maintaining and adhering to a central ‘black and grey’ list for counterparties which is continuously reviewed and updated.
- Maintaining and adhering to a central sanctions list which is continuously reviewed and updated.
- Screening of customers, suppliers, and other business partners [KYC/S procedures] that includes risk-weighted levels of depth.

14 Export controls and anti-competition

Besides sanctions and embargoes, continuous export and anti-competition regulations present a risk of non-compliance [fines] and could, if breached, negatively impact Interfood’s reputation.

- Ensuring we are informed of any relevant developments through information platforms, attending [digital] seminars, and regular updates with relevant business partners.
- Our Code of Conduct mandates ethical business conduct globally, adhering to laws including export controls and anti-competition statutes, and applies to all employees and contractors working with Interfood.
- Continuous training and awareness messaging regarding compliance with laws and regulations.

15 Fraud, bribery, and corruption

Fraud is a deception that is deliberately enacted to secure unfair or unlawful gain and includes deceit, concealment, skimming, forgery, or alteration of [electronic] documents. We maintain a zero-tolerance approach for all Interfood companies, employees, and business partners regarding fraud. Bribery is illegal, and it can cripple our long-standing reputation for conducting business with integrity.

- Our Code of Conduct upholds global ethical standards, is focused on preventing fraud, corruption, and bribery, and is mandatory for all Interfood employees and contractors.
- Repetitive training and awareness messaging regarding fraud, bribery, and corruption for all employees and contractors.
- Continuously improving our policies and standards regarding higher risk transactions, including working with agents.
- Active follow-up of any ‘Speak-Up’ reports by an independent panel of colleagues.
- Screening of customers, suppliers, and other business partners [KYC/S procedures] that includes risk-weighted levels of depth.
- Application of the four-(or six-)eyes principle in key processes, as well as maintaining a clearly defined internal control environment.

We actively monitor and align our risk profile, appetite, and management framework to ensure consistency. This includes regular reviews by Interfood experts and external partners like auditors and advisors.

Closing remarks

The Interfood Board of Directors extends its gratitude to everyone who has read our Integrated Report. This comprehensive reporting format helps us inform our stakeholders on both our financial and non-financial performance. It allows us to take you on our long-term journey of continuous improvement and responsible leadership, and to inform you about the progress made each year.

This year’s Integrated Report highlights important achievements and progress, but we see it as a step in our ongoing journey. There is always room for growth, and we remain dedicated to further strengthening our performance and creating lasting impact.

With gratitude,
The Interfood Board of Directors
Eindhoven, 19 May 2025

In the following chapter, we will present our Financial Statements. Before zooming in on the specifics of our financial performance, we would like to express our sincere appreciation to the entire Interfood team, our business partners, and all other stakeholders who have contributed to our 2024 non-financial and financial performance.

As we conclude the final year of our current strategy, we can reflect on the progress made and the foundation we have built for the future. Our commitment to continuous improvement, combined with a sharp strategic focus, has strengthened key account management, enhanced risk management solutions, and driven operational excellence, contributing to a solid financial performance.

Yet our impact extends beyond financial results. In 2024, we further embedded sustainability into our way of working, reinforcing our commitment to responsible business practices. Meaningful change requires industry-wide collaboration, and we are grateful not only to our colleagues but also to our partners who support us on this journey. Together, we can create the lasting impact required.

As we look ahead to our next strategic phase, we remain dedicated to driving both financial and non-financial progress. Thank you again for your continued support, and we invite you to review our 2024 Financial Statements.

Frank van Stipdonk

Edwin van Stipdonk

Constantijn Sweep

John Cox

Arnoud Buizer

Financial statements

This section details our financial position and performance in 2024. It reflects how we allocate resources to support long-term growth and deliver on our strategic priorities.

▲ interfood

“Our strong financial foundation empowers us to reinvest with intent in people, data, and global capabilities. In a world of rapid change, we focus on creating an environment where growth, adaptability, and meaningful contribution drive lasting career fulfillment which, in turn, fuels a thriving, future-ready organisation.”

Constantijn Sweep
Chief Financial Officer

Consolidated financial statements

The Consolidated financial statements comprise

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Consolidated balance sheet at 31 December 2024

After appropriation of result

[amounts in thousands of euros]	31 December 2024	31 December 2023
Assets		
Fixed assets		
Intangible fixed assets:		
Software	[1] 5,346	6,014
	5,346	6,014
Tangible fixed assets:		
Land and buildings	[2] 8,817	9,030
Plant and equipment	[2] 1,964	2,144
	10,781	11,174
Financial fixed assets:		
Long term receivables	[3] 20,980	18,667
Deferred tax asset	[4] 1,906	942
Participating interests	[5] 753	691
Other financial fixed assets	[6] 2,244	5,566
	25,883	25,866
Current assets		
Inventory*	[7] 278,409	306,762
Receivables:		
Accounts receivable	[8] 345,171	300,048
Taxes and social security contributions	[9] 17,314	13,942
Other receivables*	[10] 52,328	33,139
Prepayments and accrued income	[11] 40,973	39,580
	455,786	386,709
Cash and cash equivalents	[12] 20,039	5,320
	796,244	741,845

* Adjusted for comparison purposes, refer to page 110.

[..] Refers to the notes on the balance sheet and profit and loss account.

[amounts in thousands of euros]		31 December 2024	31 December 2023
<i>Group equity and liabilities</i>			
Group equity			
Shareholders' equity	[13]	242,354	231,531
Third-party share in Group equity	[14]	386	523
		242,740	232,054
Provisions			
Deferred tax liabilities	[15]	1,205	610
Other provisions	[16]	1,808	4,973
		3,013	5,583
Non-current liabilities			
Financial lease obligations	[17]	2,435	2,649
Other non-current liabilities	[18]	2,584	3,283
		5,019	5,932
Current liabilities			
Credit institutions	[19]	161,403	184,436
Current portion of financial lease obligations	[17]	215	190
Suppliers and trade creditors		250,061	211,548
Taxes and social security contributions	[21]	17,743	11,213
Other liabilities	[22]	67,271	52,861
Accruals and deferred income	[23]	48,779	38,028
		545,472	498,276
		796,244	741,845

Consolidated profit and loss account for the year ended 31 December 2024

[amounts in thousands of euros]		2024	2023
Net turnover	[25]	3,086,045	3,004,821
Cost of sales	[26]	[2,955,757]	[2,827,123]
Gross operating income		130,288	177,698
Selling expenses	[27]	[18,304]	[19,567]
General and administrative expenses	[28]	[43,772]	[41,159]
Total expenses		[62,076]	[60,726]
Net operating result		68,212	116,972
Financial income	[32]	2,505	851
Financial expenses	[32]	[19,504]	[17,752]
Consolidated result before taxation		51,213	100,071
Share of result of participating interests		62	180
Taxation	[33]	[14,653]	[28,715]
Consolidated result after taxation		36,622	71,536
Third-party share in result	[14]	[137]	[39]
Net result		36,485	71,497

Consolidated cash flow statement for the year ended 31 December 2024

[amounts in thousands of euros]	2024	2023	
Net operating result	68,212	116,972	
Depreciation / amortisation	[31]	3,067	
Adjustments for movements in:			
• Provisions	[16]	(3,165)	2,502
• Inventory*	[7]	35,730	(42,171)
• Receivables* (excluding CIT receivables)		(60,647)	151,850
• Liabilities (excluding dividends, debts to credit institutions and CIT liabilities)		50,986	(104,378)
	22,904	7,803	
Interest paid	(16,729)	(11,357)	
Interest received	2,364	849	
Corporate income tax paid	(10,908)	(23,831)	
Cash flow from (used in) operating activities	69,252	93,503	
Investments intangible / tangible fixed assets	[1][2]	(2,306)	(3,892)
Divestments intangible / tangible fixed assets	[1][2]	88	109
Cash outflow financial fixed assets		-	690
Investments in participations	[5]	-	(500)
Cash flow from (used in) investing activities	(2,218)	(3,593)	
Repayments on (subordinated) loans and financial lease obligations	[17]	(189)	(192)
Issuance of loans to participating interests	[3]	(3,750)	(2,500)
Repayment of loans by participating interest	[3]	475	-
Dividends paid out		(23,272)	(22,272)
Cash flow from (used in) financing activities**	(26,736)	(24,964)	

* Adjusted for comparison purposes, refer to page 110.

** Adjusted for changes in accounting policies, refer to page 109.

Consolidated statement of comprehensive income for the year ended 31 December 2024

[amounts in thousands of euros]	2024	2023	
Net cash flow	40,298	64,946	
Exchange rate and translation on cash and cash equivalents	[2,546]	[4,608]	
Changes in cash and cash equivalents	37,752	60,338	
Cash (equivalents) at 31 December	[12]	(141,364)	(179,116)
Cash (equivalents) at 1 January	[12]	(179,116)	(239,454)
Changes in cash and cash equivalents	37,752	60,338	
Comprehensive income	40,982	68,492	

[amounts in thousands of euros]	2024	2023
Consolidated net result after taxation accruing to the legal entity	36,485	71,497
Change in translation differences of subsidiaries	4,497	(3,005)
Total of direct movements in the equity as part of Group equity	4,497	(3,005)

Notes to the consolidated financial statements

General

Activities

Interfood Global B.V. is located at Kennedyplein 224 Floor 8 in Eindhoven and legally registered in Eindhoven (the Netherlands), under Chamber of Commerce number 17079506. The activities of Interfood Global B.V. and its Group companies primarily consist of international wholesale businesses in dairy products. The most important products in its assortment are cheese, powdered milks, butter (oil), liquids, whey and ingredients.

Financial reporting period

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

Basis of preparation

The consolidated financial statements of the Company are part of the statutory financial statements of the Company and have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption. Management has performed an assessment and concluded that there are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Accounting policies for the measurement of assets and liabilities and the determination of the result

General

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company.

Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. However, in circumstances where the transaction does not significantly change the economic reality of an asset or liability, this asset or liability remains recognised on the balance sheet. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact will be disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably.

Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer. Furthermore, the Company also enters into forward purchase and sales contracts. These contracts are considered derivative contracts and are measured at fair value. The results of these contracts are recorded in the 'net turnover'.

Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless stated otherwise.

Changes in accounting policy

Changes in accounting policy with respect to cash equivalents in the cash flow statement

Until 1 January, 2024, all overdrawn balances on current accounts were considered part of financing activities, and the related cash flows were reported as part of cash flows from financing activities.

Following the clarification in RJ 360 'The Cash Flow Statement,' a change in accounting policy has been included in the financial statements for 2024. As of 1 January, 2024, bank overdrafts that form an integral part of cash management are included as part of cash and cash equivalents, and the related cash flows are therefore no longer presented as part of cash flows from financing activities.

Based on the new policy, cash and cash equivalents as of year-end 2024 amount to €141,364 (negative), and cash flows used in financing activities for 2024 amount to €26,736. The comparative figures for 2023 have been adjusted for comparison purposes based on the new policy. As of year-end 2023, cash and cash equivalents amount to €179,116 (negative), according to the old policy: €5,320 (positive). Cash flows used in financing activities for 2023 amount to €24,964, while according to the old policy: €92,346.

The change in accounting policy has no impact on equity as of year-end 2024 or on the result after tax for 2024.

Correction of errors

Correction of error with respect to board remuneration disclosure

After adoption of the 2023 financial statements, a material error in the board remuneration was identified. As per 31 December 2023, the amount of €1,980 thousand was understated, since this amount refers to the cash out flow during 2023 instead of the accrued expense within the fiscal year. This does not have an impact on the other captions of the financial statements. The comparative figures for the year 2023 have been restated to reflect the accurate amount in line with our 2024 reporting.

An overview of the impact on the board remuneration disclosure is specified as follows:

(amounts in thousands of euros)	As previously reported	Adjustment	As restated
Board remuneration	1,980	833	2,813

Correction of error with respect to balance sheet

After adoption of the 2023 financial statements, an error in the balance sheet was identified. As per 31 December 2023, an amount of EUR 17,488 thousand was incorrectly classified as inventory instead of other receivables. This does not have an impact on the balance sheet total nor the total amount of current assets. The comparative figures for the year 2023 have been restated to reflect the correct accounting treatment in line with our 2024 reporting.

A complete overview of the impact on the financial position in the balance sheet is specified as follows:

<u>(amounts in thousands of euros)</u>	<u>As previously reported</u>	<u>Adjustment</u>	<u>As restated</u>
Assets			
Fixed assets			
Intangible fixed assets:			
Software	6,014	-	6,014
Tangible fixed assets:			
Land and buildings	9,030	-	9,030
Plant and equipment	2,144	-	2,144
	11,174	-	11,174
Financial fixed assets:			
Long term receivables	18,667	-	18,667
Deferred tax asset	942	-	942
Participating interests	691	-	691
Other financial fixed assets	5,566	-	5,566
	25,866	-	25,866
Current assets			
Inventory	324,250	[17,488]	306,762
Receivables:			
Accounts receivable	300,048		300,048
Taxes and social security contributions	13,942	-	13,942
Other receivables	15,651	17,488	33,139
Prepayments and accrued income	39,580	-	39,580
	369,221	17,488	386,709
Cash and cash equivalents	5,320	-	5,320
	741,845	-	741,845

Use of estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. If it is necessary, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant financial statement item in order to provide the transparency required under Book 2, article 362, paragraph 1.

Group structure

Interfood Global B.V. (hereinafter also referred to as “the Company” or “Interfood”) is the head of the Group of legal entities.

For a summary of the information required by articles 2:379 and 414 of the Netherlands Civil Code we refer to note [2] of the notes on the Company financial statements of Interfood Global B.V..

Consolidation principles

The consolidated financial statements include the financial information of the Company, its subsidiaries in the Group, other Group companies and other companies over which the Company can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the Company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors.

Group companies are participating interests in which the Company has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether the Company has control, potential voting rights are taken into account that can be exercised in such a way that they will provide the Company with more or less influence.

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

The financial information relating to Interfood Global B.V. is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Netherlands Civil Code, the Company financial statements only contain an abridged profit and loss account.

Consolidation method

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

In the consolidated financial statements, intra-Group shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between Group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the Group and no impairment loss is applicable. For a transaction whereby the Company has less than a 100% interest in the selling Group company, the elimination from the Group result is allocated pro rata to the minority interest based on the interest of the minority in the selling Group company.

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

Accounting principles for the translation of foreign currency

Translation of foreign currency

At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the spot exchange rate applying on that date.

Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which the exchange difference arise. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the spot exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity using the accounting treatment as the change in current value.

Foreign operations

The assets and liabilities that are part of the net investment in a foreign operation are translated to the presentation currency at the spot exchange rate on the reporting date. The revenues and expenses of such a foreign operation are translated to the presentation currency at the spot exchange rate on the transaction date. Currency translation differences are directly recognised in the translation reserve within equity.

Goodwill resulting from the acquisition of a foreign operation and fair value adjustments accounted for at the acquisition date are translated to the exchange rate at the reporting date. The fair value adjustments at acquisition date are translated to the exchange rate at the transaction date.

When a foreign operation is fully or partially sold, the cumulative amount that relates to that foreign operation is transferred from the translation reserve to the profit and loss account.

Financial instruments

General

Financial instruments are both primary financial instruments, such as receivables and payables, and financial derivatives.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the 'Contingent rights and obligations'.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components, or of a comparable financial instrument, or by approximating fair value using valuation models and techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and/or option pricing models, making allowance for entity-specific inputs.

For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

Derivatives are initially recognised in the balance sheet at fair value. The subsequent valuation of derivative financial instruments depends on whether, or not, the instrument is quoted in an open market, and whether, or not, the instrument is designated as a hedging instrument to which hedge accounting is applied. If the underlying object of the derivative financial instrument is listed on a stock exchange, it is valued at fair value, unless hedge accounting is applied to the instrument, in which case it is valued at cost. If the object is not quoted in an open market, it will be stated at cost or current value, if lower. Recognition of changes in the value of a derivative financial instrument is also dependent on whether, or not, the instrument is designated as a hedging instrument to which hedge accounting is applied.

Interfood Global B.V. and its subsidiaries apply cost price hedge accounting for certain derivatives. The Company documents the relationship between hedging instruments and hedged items at the inception of the transaction. The Company also tests its assessment, both at hedge inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. This is done by comparing the critical characteristics of the hedge instrument with those of the hedged position. In applying cost price hedge accounting, the initial recognition of, and the accounting policies for, the hedging instrument are dependent on the hedged item, which has the following implications:

- If the hedged item is recognised at cost in the balance sheet, the derivative instrument is also stated at cost.
- As long as the hedged item is not yet recognised in the balance sheet, the hedging instrument is not remeasured. This applies, for instance, to hedging currency risks on future transactions.
- If the hedged item qualifies as a monetary item denominated in a foreign currency, the derivative instrument, where it has currency elements, is also stated at the spot rate at the balance sheet date.
- If the derivative instrument has currency elements, the difference between the spot rate on the date the derivative instrument is contracted, and the forward rate at which it will be settled, is spread over the maturity of the derivative instrument.

The ineffective part is accounted for directly in the income statement.

Changes in fair value of financial instruments to which no cost price hedge accounting is applied are also accounted for directly in the income statement.

Commodity derivatives held for trading are measured at fair value. Upon initial recognition, the fair value of these derivatives is zero: any changes in fair value are recognised in the profit and loss statement in the period when they occur.

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously. If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Intangible fixed assets

Intangible fixed assets are only recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Intangible fixed assets are measured at acquisition or construction cost, less accumulated amortisation and impairment losses.

Expenditures made after the initial recognition of an acquired or constructed intangible fixed asset are included to the acquisition or construction cost if it is probable that the expenditures will lead to an increase in the expected future economic benefits, and the expenditures and the allocation to the asset can be measured reliably. If expenditures do not meet these conditions, they are recognised as an expense in the profit and loss account.

The accounting principles for the determination and recognition of impairments are included under the section 'Impairments of fixed assets'.

Tangible fixed assets

Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Land, buildings, plants and equipment are measured at cost, less accumulated depreciation and impairment losses.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account any estimated residual value of the individual assets.

No depreciation is recognised on land, tangible fixed assets under construction and prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

Tangible fixed assets, for which the Company and its Group companies possess the economic ownership under a finance lease, are capitalised. The obligation arising from the finance lease contract is recognised as a liability. The interest included in the future lease instalments is charged to the profit and loss account during the term of the finance lease contract.

Financial fixed assets

Where significant influence is exercised, participations in non-consolidated Group companies are valued under the net asset value method, but not lower than a nil value. 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 based on the same accounting principles as applied by Interfood Global B.V..

Participations with a negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the participation concerned, or has the constructive obligation respectively, to enable the participation to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participation are taken into account.

Participating interests where no significant influence can be exercised are measured at the lower of cost or realisable value. In case of a firm intention to sell, the participating interest is measured at the lower expected sales value. If the Company transfers an asset or a liability to a participating interest that is measured at cost, the gain or loss resulting from this transfer is recognised directly and in full in the profit and loss account, unless the gain is in substance not realised. If a participating interest that is measured at cost transfers an asset or liability to Interfood or to another participating interest (in an upstream or side stream sale), no gain or loss resulting from this transfer of assets or liabilities is recognised in the Company's income statement.

Participating interests where the Company exercises control along with other participants, such as in joint ventures, are valued according to the equity method on the basis of net asset value. In case of contribution in or sale of assets by the Company to a joint venture, the Company recognises the part of the result in the profit and loss account that corresponds to the relative share of the other participants in the joint venture.

No result is recognised if the non-monetary assets contributed by the participants approximately equal each other in terms of type, use (same business activity) and fair value. Any unrecognised results are charged to the net asset value of the joint venture. Any losses on current assets or impairments of fixed assets are recognised immediately and in full.

Deferred tax assets are stated under the financial fixed assets if, and to the extent it is probable that, the tax claim can be realised in due course. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

Impairment of non-current assets

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realisable value: the realisable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

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 the prevailing bid price is usually taken as market price. 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 discounted.

At each balance sheet date the Company assesses whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount, and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

If it is established that an impairment 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 had been reported for the asset concerned.

The amount of the reversal is recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

Inventory

Inventories of finished goods for resale, and raw materials and consumables, are valued at the lowest of the acquisition price or net realisable value. The acquisition price consists of the purchase price increased by e.g., the cost of transport, customs clearance, handling, and insurance.

The valuation of inventories of finished goods for resale and raw materials and consumables is based on FIFO. The lower net realisable value is determined by individual assessment of the inventories at the balance sheet date. Net realisable value is based on estimated selling price, less any future costs to be incurred for completion and disposal.

Receivables

Upon initial recognition, the receivables are included at fair value and then valued at amortised cost, which equals the face value, less any provision for doubtful accounts. These provisions for doubtful accounts are determined by individual assessment of the receivables.

Secured receivables

Secured receivables arise from repurchase obligations on inventory held by the Company. Upon initial recognition secured receivables are included at fair value and subsequently valued at amortised costs, which equals the face value, less any provision for doubtful accounts not covered by the current market value of the inventory held as security. These provisions are determined based on an individual assessment of the receivables. Accrued interest is included in the year-end balance of these receivables.

Cash and cash equivalents

Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the spot exchange rate applicable at that date. Reference is made to the accounting policies for foreign currencies.

Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

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.

The purchase of own shares is deducted from the other reserves.

Revaluation reserve

If revaluations have been recognised in the revaluation reserve, after the deduction of relevant [deferred] tax liabilities, the gross result of the realised revaluations is recognised in the income statement. The corresponding release of the [deferred] tax liabilities is charged to the operating result as tax on the result from ordinary business activities.

Minority interests

Minority interests are valued at the proportionate share of third parties in the net value of the assets and liabilities of a consolidated entity, determined in accordance with the Company's measurement principles.

Provisions

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 at the balance sheet date. If the time value of money is material, and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows that are expected to be required to settle the liabilities and losses.

The provisions are measured at nominal value if the time value of money is not material, or if the period over which the cash outflows are discounted is no longer than one year.

If obligations are expected to be reimbursed by a third party, the reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Provisions for employee benefits

The basic principle is that the pension charge recognised over the reporting period equals the pension contributions payable to the pension provider for that period.

To the extent that contributions payable have not yet been paid as of the balance sheet date, a liability is recognised. If the contributions already paid exceed the payable contributions at the balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with future contributions payable.

If adjustments to commitments arise at the balance sheet date due to future salary increases that have already been committed to and will be paid by the Company, a provision is recognised.

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

Deferred tax liabilities

Deferred tax liabilities 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 hand. The computation of the deferred tax liabilities 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.

Long-term liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition, long-term debts are recognised at the amortised cost price, being the amount received taking account of premiums or discounts and minus transaction costs.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking account of premiums or discounts, less transaction costs. Usually this is the nominal value. All current liabilities fall due within one year after the balance sheet date.

Revenue recognition

The Company usually recognises revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognised at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

Amounts that the Company receives for its own account [as principal] are recognised as revenue. Amounts that the Company receives for third parties [as an agent] are not recognised as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account.

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

- Variable fees, due to discounts, returns, refunds, price concessions, performance bonuses, penalties or other similar elements that may vary in size. The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so;
- Major financing components, where the Company adjusts the transaction price for the effects of the time value of money. In doing so, the Company applies an interest rate that is determined at the generally applicable interest rate for a comparable financing instrument of an issuer with a comparable credit rating or an interest rate that, when discounting the transaction price, results in the current spot selling price of the goods and services; and
- Payments to buyers of goods and services, which are accounted for as a reduction in the transaction price and therefore as a reduction in revenue, unless the payment to the buyer is made in exchange for a distinct good or service.

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

The Company recognises revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:

- A distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or
- A range of distinct services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met:

- The buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and
- The commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide goods or services are indistinguishable separately, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The Company bases this value on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

Sale of goods

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

Transfers of risks and rewards vary depending on the individual terms of the contract of sale. For sales of dairy products, transfer usually occurs when the product is shipped to the customers' warehouse. However, for some international shipments, transfer occurs upon receipt by the customer. Cost price of the goods is allocated to the same period as the related turnover.

Rendering of services

Revenue from services rendered is accounted for in net turnover at the fair value of the consideration received or receivable, net of allowances and rebates.

Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

Revenues from services rendered are recognised in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed by reference to assessments of the work performed/the services performed up to that moment as a percentage of the total services to be performed/the costs incurred up to that moment in proportion to the total estimated costs of the services to be performed.

Cost of sales

The cost of sales consists of the cost of goods sold and relates to costs that are directly attributable to the goods supplied.

Selling expenses and general and administrative expenses

Selling expenses and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods sold.

Employee expenses

Employee expenses (wages, salaries, social security contributions, etc.) are not presented as a separate item in the income statement. These costs are included in the cost of sales, selling expenses and general and administrative expenses. For a specification, reference is made to note [29] 'Wages and salaries'.

Share based payments

The Company operates a share-based payment arrangement under which the entity has a choice of settlement. Depositary receipts received under the share-based payment arrangement are intended to be transferred to existing shareholders upon termination of employment, or for interim transfers permitted under the share-based payment arrangement.

Based on the Company's preferred settlement the arrangement is currently reported as an equity-settled share-based payment plan, under which services are received from eligible selected employees as consideration for the value of equity instruments of the Company.

The total amount to be expensed for services received is determined by reference to the fair value of equity instruments granted.

Service conditions and non-market performance conditions are taken into account in the number of awards expected to vest. At reporting date, the Company estimates the number of awards that are expected to vest. The impact of the vesting estimates, if any, is recognised in the income statement for the period.

Pensions

Interfood Global B.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for Employee Benefits.

Leasing

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

At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease.

Financial leasing

The Company leases some of the tangible fixed assets, whereby it substantially retains all the risks and rewards of ownership of these assets. These assets are recognised on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset, or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method.

The liabilities under the lease, excluding the interest payments, are included under long-term debts.

The interest component is included in the income statement for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

Operational leasing

The Company may have lease contracts whereby a large part of the risks and rewards associated with ownership are either not for the benefit of, or not incurred by, the Company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, and take into account reimbursements received from the lessor in the income statement for the duration of the contract.

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment they are ready for use. Land is not depreciated.

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

Gains and losses from the occasional sale of property, plant, or equipment are included in depreciation.

Financial income and expenses

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised unless hedge accounting is applied.

Corporate income tax

General

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

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

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

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

For taxable temporary differences related to Group companies, foreign branches, associates and interests in joint ventures, a deferred tax liability is recognised, unless the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding Group companies, foreign branches, associates and interests in joint ventures, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable company, or the same fiscal unity.

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

Pillar 2 - Global minimum top-up tax

For the current year 2024 the Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group recognises the Pillar 2 income tax in the reporting period in which it is payable or refundable.

Share in result of non-consolidated associated companies

Where significant influence is exercised over participations, the Group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Interfood Global B.V..

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand.

Cash flows denominated in foreign currencies have been translated at average estimated exchange rates.

Interest paid and received, dividends received, and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for acquired Group companies has been recognised as cash used in investing activities where it was settled in cash.

Any cash at banks, and in hand, in acquired Group companies has been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

The payment of lease terms on account of the financial lease contract is considered as an expenditure of financing activities as far as it concerns redemptions and as an expenditure of operational activities as far as it concerns interest.

Determination of fair value

If accounting policies and/or disclosures on the basis of fair value, including financial instruments, are applicable the fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

- The fair value of listed financial instruments is determined on the basis of the exit price.
- The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

- The fair value of derivatives involving the exchange of collateral is determined by discounting the cash flows to present value, applying a risk-free swap curve. This is used because the credit and liquidity risk is mitigated by the collateral exchange.
- The fair value of derivatives that do not involve exchange of collateral is determined by discounting the cash flows to present value, applying the relevant swap curve plus credit and liquidity surcharges.

Related parties

All legal entities that can be controlled, jointly controlled, or significantly influenced, are considered a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors, other key management of Interfood Global B.V., or the shareholders and close relatives are regarded as related parties.

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 to provide the required insight.

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.

Fixed assets

[1] Intangible fixed assets

	Software	Total 2024	Total 2023
Balance at 1 January			
Cost	11,995	11,995	16,167
Accumulated amortisation	[5,981]	[5,981]	[10,149]
Book value at 1 January	6,014	6,014	6,018
Investments	1,373	1,373	1,844
Amortisations	[2,107]	[2,107]	[1,848]
Exchange rate differences	66	66	-
Changes in book value	[668]	[668]	[4]
Balance at 31 December			
Cost	13,469	13,469	18,011
Accumulated amortisation	[8,123]	[8,123]	[11,997]
Book value at 31 December	5,346	5,346	6,014
<i>Amortisation percentages</i>	<i>12.5%-20%</i>		<i>12.5% - 20%</i>

The amounts presented as software mainly relate to the JD Edwards ERP project which began in 2018. The 2024 investments pertain to our Contract Management application and Interfood Connect.

[2] Tangible fixed assets

	Land and buildings	Plant and equipment	Total 2024	Total 2023
Balance at 1 January				
Cost	16,707	6,465	23,172	21,068
Accumulated depreciation	[7,677]	[4,321]	[11,998]	[10,861]
Book value at 1 January	9,030	2,144	11,174	10,207
Investments	414	519	933	2,048
Book value of disposals	[12]	[76]	[88]	[109]
Depreciations	[665]	[637]	[1,302]	[1,219]
Exchange rate differences	50	14	64	247
Changes in book value	[213]	[180]	[393]	967
Balance at 31 December				
Cost	17,151	6,151	23,302	23,172
Accumulated depreciation	[8,334]	[4,187]	[12,521]	[11,998]
Book value at 31 December	8,817	1,964	10,781	11,174

The expected useful lives as of 31 December 2024 are as follows:

- Buildings: from 15 to 40 years
- Plant and equipment: from 3 to 10 years

At the end of 2024, land and buildings include an amount of €1,661 [2023: €1,501] relating to land which is not depreciated.

No result was realised on the disposals of buildings and various plant and equipment.

No tangible fixed assets were pledged as collateral [2023: €0].

The carrying amounts of assets under financial leasing, included in the tangible fixed assets above, are held without legal title by Interfood Polska Sp. z o.o. and Interfood B.V., and are as follows:

	31-12-2024	31-12-2023
Land and buildings	1,899	2,136
Plant and equipment	14	90
	1,913	2,226

Land and buildings concern the building in Bladel, which is leased from a related party for a term of 15 years. The value is based on external valuation reports using a discount rate of 9%.

[3] Long term receivables

	31-12-2024	31-12-2023
Receivables from participation interests	16,250	12,500
Receivables from LTIP participants	4,730	6,167
	20,980	18,667

The movements in the long-term receivables are as follows:

	Participating interests	LTIP participants	Total 2024	Total 2023
Balance at 1 January	12,500	6,167	18,667	16,958
Additions	3,750	-	3,750	3,613
Repayments	-	[1,765]	[1,765]	[2,304]
Accrued interest	-	328	328	400
Balance at 31 December	16,250	4,730	20,980	18,667

Receivables from LTIP participants

The maturity date of each loan from LTIP participants is 20 years and interest rates are variable based on Euribor. Participants have pledged their depositary receipts of shares. The fair value of the receivables approximates the book value.

Receivables from participating interests

Receivables from participating interests relates to subordinated loans that have been issued to Meierei B.V. and to AS E-Piim Tootmine. The maturity date of these loans is 31 December 2027. The interest rate on these loans is fixed at 6%. The fair value of the receivables approximates the book value.

[4] Deferred tax asset

	2024	2023
Balance at 1 January	942	4,369
Additions / reclassifications	1,532	548
Utilisation	(640)	(3,996)
Exchange rate differences	72	21
Balance at 31 December	1,906	942

The deferred tax assets relate to the recognised unused tax loss carry-forwards and deductible temporary differences. It is expected that €1,906 (2023: €942) of the deferred tax assets will be offset within one year.

The tax loss carry-forward and deductible temporary differences are expected to be fully utilised and are therefore fully recognised.

[5] Participating interests

The movements in the participating interests are as follows:

	Total 2024	Total 2023
Balance at 1 January	691	1
Acquisitions of participating interests	-	500
Share of result of participating interests	62	190
Balance at 31 December	753	691

The participating interest balance includes a 50% stake in Meierei B.V., which classifies as a joint venture on the basis of the cooperation agreement the Company has entered into with the other shareholder of Meierei B.V..

The Group is entitled to 50% of the profits of the joint venture. The recoverable amount of the joint venture was estimated based on both its net realisable value and its value in use. Based on the assessment in 2024, the recoverable amount of the joint venture was determined to be equal to or higher than its carrying amount.

[6] Other financial fixed assets

This relates to the non-current part of futures contracts. The other financial fixed assets were €2,244 as at 31 December 2024 (2023: €5,566). During 2024 an amount of €5,566 was reclassified to prepayments and accrued income. The additions in 2024 were €2,244 and there were no disposals applicable.

The carrying amount of the other non-current assets corresponds to a reasonable approximation of its fair value.

Current assets

All current assets are due within one year unless stated otherwise. The fair value approximates the nominal value unless stated otherwise.

[7] Inventory

All inventories relate to finished goods for resale. The effect of the depreciation to lower market value amounts to €80 (2023: €0).

Inventories with a book value of €248,474 (2023: €275,808) are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] 'Credit institutions'.

[8] Accounts receivable

At the end of 2024 the accounts receivable included an amount of €737 for doubtful debts (2023: €1,209).

Accounts receivable with a book value of €317,797 (2023: €282,023) are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] 'Credit institutions'.

[9] Taxes and social security contributions

	31-12-2024	31-12-2023
Corporate income tax	1,563	603
Value added tax	15,360	12,702
Other foreign taxes	391	637
	17,314	13,942

[10] Other receivables

	31-12-2024	31-12-2023
Broker accounts	18,255	13,569
Secured receivables	31,452	17,488
Receivables from participating interests	1,811	830
Other receivables	810	1,252
	52,328	33,139

Broker accounts with a book value of €0 (2023: €0) are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] 'Credit institutions'.

The Broker accounts balance represents the amounts receivable from brokers related to the settlement of futures and options transactions, deposited and withdrawn amounts (margin calls), commissions on concluded transactions and option premiums.

Secured receivables with a book value of €31,452 (2023: €17,488) are encumbered with an undisclosed pledge as security interest for the credit provision by the lender. See also note [19] 'Credit institutions'.

The secured receivables are due within one year. Accrued interest is included in the receivable balance as at year-end. Interest rates on these transactions have been determined based on prevailing market conditions.

[11] Prepayments and accrued income

	31-12-2024	31-12-2023
Prepayments	980	10,705
Deferred derivative results under hedge accounting	39,568	25,787
Accrued income	425	3,088
	40,973	39,580

The prepayments relate to goods paid for, but not yet delivered.

[12] Cash and cash equivalents

Cash and cash equivalents are at free disposal of the Group and include an amount of €0 related to cash in transit (2023: €0).

Group equity

[13] Shareholders' equity

Reference is made to the notes on shareholders' equity in the Company financial statements for a detailed note on the share of the legal entity in the Group equity.

[14] Third-party share in Group equity

This balance sheet heading covers the third-party minority interests, representing the 20% (2023: 20%) share of third parties in the shareholders' equity of OOO Rusmol.

The movements during the financial year are as follows:

	2024	2023
Balance at 1 January	523	889
Third-party share in result	137	39
Dividend paid to minority shareholders	[134]	[256]
Change in translation differences	[140]	[149]
Balance at 31 December	386	523

Provisions

[15] Deferred tax liabilities

The changes in the financial year 2024 are as follows:

	2024	2023
Balance at 1 January	610	121
Additions	669	498
Utilisation	[79]	[30]
Exchange rate differences	5	21
Balance at 31 December	1,205	610

The deferred tax liability for temporary differences primarily relates to the deferred taxes on timing differences of Company-owned buildings and premises. The used tax rates vary according to the country in which the buildings and premises were revalued. The provision for deferred tax liabilities is predominantly long-term.

[16] Other provisions

This refers to provisions included in connection with possible repayment obligations relating to export restitutions, payment obligations relating to levies, provisions for disputes about supplies of goods, provisions for possible warranty claims, and claims for damages and uncertain tax positions, arising from transactions effected before the date of the balance sheet.

	2024	2023
Balance at 1 January	4,973	2,471
Additions	298	4,959
Release	[1,823]	[2,226]
Utilisations	[1,652]	[308]
Exchange rate differences	12	77
Balance at 31 December	1,808	4,973

An amount of €1,808 (2023: €4,973) is expected to be settled within one year.

Non-current liabilities

[17] Financial lease obligations

This refers to assets which are leased by Interfood Polska Sp. z o.o. and Interfood B.V.. The financial lease obligations are as follows:

	2024	2023
Balance at 1 January	2,839	2,856
Additions	-	157
Repayment	[189]	[192]
Utilisations	-	18
Balance at 31 December	2,650	2,839
Repayment obligations within 1 year (included in current liabilities)	[215]	[190]
Balance of long-term liabilities	2,435	2,649
<i>Terms of more than five years</i>	<i>1,275</i>	<i>1,616</i>

In 2018, Interfood Group concluded a sale-and-leaseback transaction of the building in Bladel, whereby the land and building were sold at market value to a related party and consequently leased back for a term of 15 years. The discounted financial lease obligation outstanding at 31 December 2024 has an effective interest rate of 9%.

The minimum lease payments due (including interest) over the remaining contract term amount to €4,053 (2023: 4,305).

The carrying amount of the financial lease obligations corresponds to a reasonable approximation of their fair value.

[18] Other non-current liabilities

	31-12-2024	31-12-2023
Deferred derivative results under hedge accounting	2,584	3,283
	2,584	3,283

The total other non-current liabilities amount is expected to be settled between one to five years.

The carrying amount of the other non-current liabilities corresponds to a reasonable approximation of their fair value.

Current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

[19] Credit institutions

This refers to a banking current account balance under the facility agreement.

The secured uncommitted Borrowing Base facilities is the main credit facility of the Group and supported by a consortium of six banks. In 2022 the facility was complemented with three sustainability KPI's to support our efforts on our ESG journey (for reporting dates 2022-24), which have been revised and updated in 2024 (for reporting dates 2025-27). This classifies it as a sustainability linked facility on which our auditor provide limited assurance on the realisation of these three KPIs. The Group will be either be rewarded or penalised on the applicable interest rate based on the performance on the three KPIs. During 2024 the Company realised the target of all three KPIs, which resulted in a discount on the applicable interest rate.

The facility was amended in 2024 to include a €100 million accordion option and extend collateral categories. OTC account receivables are now included in the borrowing base.

The sublimit of €25 million of the guarantee facility applicable to morality guarantees was also removed, allowing the entire €50 million guarantee facility to be used for both morality and non-morality guarantees.

The following Group companies take part in the facility as borrower and guarantor:

- Interfood Global B.V.
- Interfood B.V.
- Interfood Inc.
- Interfood Americas S.A.
- Interfood Singapore Pte Ltd.

The following Group companies take part in the facility as a guarantor only:

- Twedpa B.V.
- Tepco B.V.
- Interfood Polska Sp. z.o.o

The facility consists of the following:

- A secured multi-currency revolving working capital facility of an aggregate principal amount of up to €470 million for overdrafts in current account and short term loans.
- A guarantee facility for the issuing of performance guarantees, the opening of letters of credit aimed to finance normal trading activities and for the issuance of morality guarantees towards Dairy Boards or customs authorities in relation to import/export licences of an aggregate principal amount of up to €50 million.

The interest rate is variable and based on short-term market reference rates.

The facility is without a fixed tenor.

The following securities are given to the lenders:

- First ranking security in respect of inventories, receivables, title documents, broker accounts and bank accounts in most relevant jurisdictions.
- Lien on rights arising from the credit insurance policy.
- Lien on rights arising from the transport and storage insurance policy.

[20] Financial instruments and risk management

During the normal course of business, the Group companies use various financial instruments that expose the Company to market and/or credit risks. These relate to financial instruments that are included in the balance sheet and currency forward contracts and options, as well as commodity derivatives for hedging future transactions and cash flows.

The Company does not trade in these financial derivatives and follows procedures and lines of conduct to limit the size of the credit risk with each counterparty and market. If a counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question. The contract value of the financial instruments serves only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

Financial assets and liabilities

The financial instruments include cash and cash equivalents, forward exchange contracts, commodity futures, accounts receivable and payable, and short-term debts to credit institutions. The estimated market value of these financial assets and liabilities, except for the forward exchange contracts and commodity futures which qualify for cost price hedge accounting, does not vary significantly from the book value at the end of the financial year. As per the end of 2023, the Company has concluded forward exchange contracts to cover the financial risks of future transactions in foreign currencies. Furthermore, commodity futures were concluded to cover commodity price risk on future variable priced physical contracts.

At 31 December 2024 the estimated fair value of forward exchange contracts amounts to €2,471 [2023: €1,967], consisting of an asset of €16,049 and a liability of €13,578.

The total amount includes €1,941 [2023: €1,180] related to goods transactions in the financial year and is recognised in the balance sheet at year end. The nominal value of the forward exchange contracts amounted to €623 million [2023: €616 million].

	31-12-2024		
	Assets	Liabilities	Total
EUR / USD	7,391	[7,327]	64
EUR / GBP	216	[1,006]	[790]
EUR / PLN	-	[31]	[31]
USD / AUD	34	[258]	[224]
USD / NZD	6,072	[4,579]	1,493
USD / CNY	673	[195]	478
USD / MXN	323	[110]	213
USD / BRL	1,340	[72]	1,268
	16,049	[13,578]	2,471

	31-12-2023		
	Assets	Liabilities	Total
EUR / USD	1,720	[1,588]	132
EUR / GBP	198	[1671]	[473]
EUR / PLN	5	-	5
USD / AUD	199	[277]	[78]
USD / NZD	10,386	[6,211]	4,175
USD / GBP	-	[78]	[78]
USD / CNY	375	[116]	259
USD / BRL	24	[1,999]	[1,975]
	12,907	[10,940]	1,967

Commodity futures are used to hedge pricing risk and manage the overall position. Upon initial recognition, the market value of the futures, options and swaps is [close to] zero; any future results are recognised in the profit and loss statement in the period when they occur unless hedge accounting is applied. The cumulative result on commodity futures in the P&L is €45,100 [2023: €61,664] of which the unrealised result amounts to €2,604 [2023: negative €11,819]. These results are included in other revenues.

Part of the commodity futures are OTC commodity swaps which are used by Interfood to hedge pricing risk and manage the overall position. These OTC swaps are agreed between a counterparty [customer or supplier] and Interfood and are typically governed by an ISDA. Interfood can engage directly with a third party or request an intermediate bank to set up the transaction and the accompanying settlements. Upon initial recognition, the market value of the swaps is zero: any future results are recognised in the profit and loss statement in the period when they occur. The OTC contracts are linked to an underlying dairy index or publicly available dairy product quotation.

At 31 December 2024 the estimated fair value of open commodity futures and options contracts amounted to €11,251 [2023: €14,571], consisting of an asset of €57,262 [2023: €71,231] and a liability of €46,772 [2023: €56,560]. As the Company applies cost price hedge accounting, only a negative balance of €5,195 [2023: positive balance of €3,155] of this fair value has been recognised on the balance sheet.

Occasionally, Interfood will face a certain basis risk in an OTC swap since there are no dairy futures available that can perfectly offset future settlements. In an instance such as this, Interfood utilises a discounted cash flow valuation model based on a forward EEX price curve for SMP and Butter, and a sensitivity analysis, to estimate the fair value of a swap. These amounts are recorded in the P&L and recorded in the balance sheet per 31 December 2024.

Currency risk management

The operating results are influenced by currency fluctuations, which are mainly caused by sales and purchases in US Dollars, New Zealand Dollars, British Pounds, and Brazilian Real. Currency risks related to these transactions are periodically assessed. Any significant currency risk is covered by means of forward exchange contracts.

Credit risk management

Credit risks vary according to country and category of customers. These risks are monitored by means of an information and reporting system. Apart from strictly applied dunning procedures, various instruments are used to contain these risks. The most important one of these is the accounts receivable insurance and, as such, the Company does not have significant concentrations of credit risk.

Liquidity risk management

To finance our operational activities, we make use of a credit facility, inventory funding programmes, and finance programmes offered by our key customers.

Interest risk management

The Company is exposed to interest rate risk on its current liabilities with credit institutions and the mortgage loans. The outstanding balance with the credit institutions and the mortgage loans are charged with an interest based on Euribor/Libor plus a risk premium. We periodically assess the interest risks. In view of these assessments no interest instruments are being used.

Commodity price risk management

When the commodity price risk on committed future transactions cannot be covered by an opposite physical transaction, commodity future contracts can be concluded, depending on the outcome of periodic assessments.

Performance risk management

Performance risk reflects the costs incurred in case a contract is not fulfilled and must be replaced in the open market under prevailing market conditions. Risk management procedures are implemented to minimise the non-performance of counterparties. These procedures include customer and supplier due diligence, prepayments, letters of credit, and other guarantees.

[21] Taxes and social security contributions

	31-12-2024	31-12-2023
Wage tax and social security contributions	356	555
Corporate income tax	15,471	10,397
Other taxes	1,916	261
	17,743	11,213

[22] Other liabilities

	31-12-2024	31-12-2023
Dividend payable	24,272	17,272
Personnel related liabilities	11,936	16,295
Loans from shareholders	14,179	10,363
Broker accounts	11,868	8,144
Pension payables	660	702
Other payables	4,356	85
	67,271	52,861

The loans received from shareholders are due within one year and are subject to an interest rate of 2.54% plus Euribor (2023: 2.54% plus Euribor) per annum.

The broker accounts balance represents the amounts payable to brokers related to the settlement of futures and options transactions, deposited and withdrawn amounts (margin calls), commissions on concluded transactions and option premiums.

[23] Accruals and deferred income

	31-12-2024	31-12-2023
Deferred derivative results under hedge accounting	35,730	16,297
Accrued expenses	13,049	15,014
Deferred income	-	6,717
	48,779	38,028

The accrued expenses primarily consist of customs costs yet to be invoiced.

[24] Off-balance sheet liabilities

The long-term financial commitments at the end of the reporting period are as follows:

	Operational lease	Rent	Total 2024	Total 2023
Obligations to pay:				
Within one year	581	1,688	2,269	2,164
Between one and five years	967	4,434	5,401	5,154
After five years	-	282	282	-
	1,548	6,404	7,952	7,318

During the year under review the following amounts were recognised in the income statement:

	2024	2023
Operational lease, rent and other payments	2,164	2,472
	2,164	2,472

The operational leases primarily relate to offices and lease cars.

If the reported lease payments include payments relating to other components of the agreement, the payments including these other components are reported separately.

Interfood Global B.V. forms part of the fiscal entity for corporate income tax and value added tax purposes with Interfood B.V., Verenk B.V., and its subsidiaries, Mian B.V., Ereg Holding B.V., and its subsidiaries, Tepco B.V. and Twedpa B.V.. Based on this, the Company and its subsidiaries are severally and jointly liable for the corporate income tax debt of the fiscal entity as a whole.

As at year-end the Group has issued bank guarantees amounting to €29,149 (2023: €23,852).

[25] Net turnover

	2024	2023
Revenues from sale of goods	3,017,026	2,940,970
Other revenues	69,019	63,851
	3,086,045	3,004,821

Other revenues mainly consist of the results on the sale and purchase of derivative contracts.

The net turnover can be specified to the following destinations:

	2024	2023
EMEA	2,101,458	1,962,177
Asia Pacific	432,932	496,134
Americas	551,655	546,510
	3,086,045	3,004,821

The overall result (realised and unrealised) on commodity future contracts and swaps amounted to €66,373 (2023: €61,664) and has been recorded in the sales of the applicable regions.

[26] Cost of sales

The cost of sales include all expenses directly attributable to goods sold by the Group including purchase costs, freight costs, insurance fees and logistics employees.

[27] Selling expenses

The selling expenses include expenses relating to trade employees, travelling and representation expenses, fair expenses, and other publicity expenses and write-offs on receivables.

[28] General and administrative expenses

The general and administrative expenses include expenses related to housing, depreciation and amortisation, finance and support employees and other general expenses.

[29] Wages and salaries

Wages and salaries included in cost of sales, selling expenses and general and administrative expenses amount to €36,100 [2023: €39,939].

Board remuneration

The remuneration for members of the Board of Directors in 2024 amounted to €2,159 [2023: €2,813*] including pension charges.

Staffing level

On average, during 2024, 371 full-time equivalent employees were employed [2023: 342]. Of these employees, 177 employees were employed outside of the Netherlands [2023: 167]. The split of employees between regions is as follows:

	2024	2023
EMEA	233	215
Asia Pacific	63	55
Americas	75	72
	371	342

* Adjusted for comparison purposes, refer to page 109.

The split of employees between departments is as follows:

	2024	2023
Trade	97	80
Logistics	111	111
Finance	71	70
Support	92	81
	371	342

Share based payments

In 2016, the Company implemented a Long-Term Incentive Plan [LTIP] under which the Company offers depositary receipts of shares in the capital of the Company to eligible employees. Participants may be granted depositary receipts in four subsequent years subject to the employee's continued employment with the Company, and good performance evaluations by management. The number of depositary receipts granted is determined with reference to each individual's gross annual salary and bonus payments over the last few years. After a lock-up period the depositary receipts entitle participants to the fair market value upon offering these for sale to the main shareholder, a related party thereof or, as a last alternative, the Company. Under the LTIP a claw back clause is applicable.

No members of the Board of Directors were active participants in LTIP plans during 2024.

The share-based payment expenses recognised in 2024, with a corresponding entry in accrued liabilities, amount to €1,241 [2023: €1,113].

[30] Social security and pension charges

Social security charges included in cost of sales, selling expenses and general and administrative expenses amount to €7,010 [2023: €5,237]. This includes an amount of €3,303 [2023: €2,388] for pension charges.

[31] Depreciation of tangible and amortisation of intangible fixed assets

	2024	2023
Software	2,107	1,848
Land and buildings	665	500
Plant and equipment	637	719
	3,409	3,067

[32] Financial income and expenses

In the financial income and expenses, interest received from shareholders for an amount of €0 [2023: €19 received] and a loss on foreign exchange differences for an amount of €2,131 [2023: €6,028 loss] are included.

[33] Taxation

Since January 1996, Interfood Global B.V., Twedpa B.V., Tepco B.V., and Interfood B.V. have formed a fiscal entity for corporate income tax purposes. As from 1 January 2000, Mian B.V. joined this fiscal entity and, from 1 January 2002, Ereg Holding B.V. and its subsidiaries also joined. During 2008, Verenik B.V. and its subsidiaries joined the fiscal entity. The corporate income tax is attributed to each of the individual companies as if these companies were independent taxpayers.

The other companies are independent taxpayers.

The Company tax item in the consolidated profit and loss account can be specified as follows:

	2024	2023
Corporate income tax Interfood Group		
Fiscal unity Interfood Global B.V.		
Corporate income tax current financial year	[13,284]	[23,454]
Movement in deferred tax claim / provision	[790]	[901]
Corporate income tax fiscal unity Interfood Global B.V.	[14,074]	[24,335]
Interfood entities outside fiscal unity		
Corporate income tax current financial year	[999]	[1,345]
Movement in deferred claim / provision	421	[3,015]
Corporate income tax fiscal unity Interfood Global B.V.	[579]	[4,360]
Corporate income tax	[14,652]	[28,715]
Effective tax rate	28.6%	28.7%
Applicable tax rate	26.5%	25.2%

The applicable tax rate is based on the proportion of the contribution to the result by the Group entities and the tax rate applicable in the respective countries.

The effective tax rate is higher than the Dutch statutory tax rate primarily due to the geographic mix of earnings generally being taxed at lower tax rates in the jurisdictions in which our foreign subsidiaries operate. The effective tax rate can be specified as follows:

	2024	2023
Profit before tax	51,213	100,071
Tax charge at applicable tax rate [see above]	(13,571)	(25,218)
Addition to tax provision	(873)	-
Effect of deferred tax movements	504	(3,916)
Effect of PY tax adjustments	-	(512)
Other	(712)	931
Effective taxation	(14,652)	(28,715)

Tax risks

Because of its international footprint, Interfood is exposed to global tax risks. With regard to these tax risks a liability is recognised if, as a result of a past event, Interfood has an obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. These uncertain positions, if any, are presented under Other Provisions [reference is made to note [16]] and may include, among others, the following:

Transfer pricing risks

Interfood operates a transfer pricing model, which is in accordance with international guidelines such as those of the Organisation of Economic Co-operation and Development. In order to reduce transfer pricing uncertainties, monitoring procedures are carried out to safeguard the correct implementation of the transfer pricing model. Tax authorities may review and [partly] reject the implemented transfer pricing model.

Tax risks on general and specific service agreements

Due to the centralisation of certain activities [such as IT and Group functions], costs are also centralised. As a consequence, these costs must be allocated to the beneficiaries, i.e., the various Interfood entities, in line with international guidelines such as those of the Organisation of Economic Co-operation and Development. For that purpose, service contracts such as intra-Group service agreements are signed with a large number of the Group entities. Tax authorities review these intra-Group service agreements and may reject the charges implemented.

Tax risks due to permanent establishments

A permanent establishment may arise when operations in a country involve an Interfood organisation in another country. There is a risk that tax claims will arise in the former country as well as in the latter country.

Pillar 2 - Global minimum top-up tax

Interfood is subject to the global minimum top-up tax ('Pillar 2') legislation. The top-up tax relates to the Group's activities in Uruguay, where the applicable tax rate is 0 percent [since this office is located in a Tax Free zone], and therefore the effective tax rate is below 15%. The minimum top-up tax included in the tax expense due to the applicable tax legislation amounts to €102 [2023: nil].

The Group has applied the mandatory exemption under RJ 272 to not recognise deferred tax assets and liabilities related to Pillar 2 income taxes and recognises income tax in the reporting period in which it is payable or refundable.

[34] Transactions with related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.

There have been no transactions with related parties that were not on a commercial basis.

[35] Auditor's fees

The general and administrative expenses include audit fees for the 2024 audit and other fees from the independent auditor and other audit firms.

	2024			
	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
Audit of the financial statements	399	129	164	692
Other audit services	33	-	-	33
Tax services	-	48	265	313
Other non-audit services	64	-	19	83
	496	117	448	1,121

	2023			
	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
Audit of the financial statements	382	131	126	639
Other audit services	35	-	-	35
Tax services	-	17	271	288
Other non-audit services	-	-	49	49
	417	148	446	1,011

The fees listed above relate to the procedures applied to the Company and its consolidated Group entities by accounting firms and the external independent auditor 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 financial statements, regardless of whether the work was performed during the financial year.

[36] Subsequent events

For details on subsequent events reference is made to note [17] of the Company financial statements.

Company Financial Statements

The Company financial statements comprise

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Company balance sheet at 31 December 2024

After appropriation of result

[amounts in thousands of euros]	31 December 2024		31 December 2023	
Assets				
Fixed assets				
Intangible fixed assets:				
Software	[1]	4,834	-	-
			4,834	-
Tangible fixed assets:				
Plant and equipment		142	76	
			142	76
Financial fixed assets:				
Participations in Group companies	[2]	212,867	199,091	
Long term receivables	[3]	20,980	18,667	
			233,847	217,758
Current assets				
Receivables from Group companies	[4]	60,060	59,234	
Taxes and social security contributions		1,930	148	
Other receivables		1,907	965	
			63,897	60,347
Cash and cash equivalents	[5]	5,566		19
			308,286	278,200

[..] Refers to the notes on the balance sheet and profit and loss account.

[amounts in thousands of euros]	31 December 2024	31 December 2023
<i>Group equity and liabilities</i>		
Shareholders' equity		
Issued share capital	[6] 18	18
Revaluation reserve	[7] 1,340	1,397
Legal reserve for translation differences on subsidiaries	[8] 6,150	1,653
Other reserves	[9] 234,846	228,463
	242,354	231,531
Provisions		
Deferred tax liabilities	850	202
	850	202
Current liabilities		
Credit institutions	[11] 544	428
Suppliers and trade creditors	632	208
Debts to shareholders	[12] 14,179	10,363
Taxes and social security contributions	[13] 16,510	9,633
Other liabilities	[14] 28,592	19,569
Accruals and deferred income	4,625	6,266
	65,082	46,467
	308,286	278,200

Company profit and loss account for the year ended 31 December 2024

[amounts in thousands of euros]	2024	2023
Share in result of participations	[2] 36,485	74,623
Other income and expense after taxation	[50]	[3,126]
Net income	36,435	71,497

Notes to the Company financial statements

General accounting principles for the preparation of the financial statements

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Financial fixed assets

Participations in Group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Interfood Global B.V..

Participations with a negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the participation concerned, or has the effective obligation respectively, to enable the participation to pay its [share of the] liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participation are taken into account.

Legal mergers involving participations under common control are accounted for using the carry-over method.

Fixed assets

[1] Intangible fixed assets

	Software	Total 2024	Total 2023
Balance at 1 January			
Cost	-	-	6,016
Accumulated amortisation	-	-	(6,016)
Book value at 1 January	-	-	-
Investments	1,324	1,324	-
Business combinations*	5,553	5,553	-
Amortisations	(2,043)	(2,043)	-
Changes in book value	4,834	4,834	-
Balance at 31 December			
Cost	6,877	6,877	6,016
Accumulated amortisation	(2,043)	(2,043)	(6,016)
Book value at 31 December	4,834	4,834	-
<i>Amortisation percentages</i>	<i>12.5%-20%</i>		<i>12.5%-20%</i>

The amounts presented as software mainly relate to the JD Edwards ERP project which began in 2018. The 2024 investments pertain to our Contract Management application and Interfood Connect.

* Business combination reflects the merger of Interfood Shared Activities Centre B.V., a wholly owned subsidiary, into Interfood Global B.V., which was completed on 6 February, 2024.

[2] Participations in Group companies

This item refers to the investments in subsidiaries of Interfood Global B.V..

Movements during 2024 were as follows:

	2024	2023
Balance at 1 January	199,091	164,514
Results of subsidiaries	36,485	74,623
Dividends	(26,468)	(37,046)
Translation differences	4,497	(3,005)
Business combinations*	(738)	-
Equity injections	-	9
Other changes	-	(4)
Balance at 31 December	212,867	199,091

On 6 February, 2024, Interfood Shared Activities Centre B.V., a wholly owned subsidiary of Interfood Global B.V., merged legally into Interfood Global B.V.. This legal merger has been accounted for using the carry-over method. The assets and liabilities of Interfood Shared Activities Centre B.V. have been recognised at their carrying amounts as at the merger date.

On 30 August, 2024, Interfood Polska Holding Sp.z o.o., a wholly owned subsidiary of Interfood Global B.V., legally merged into its wholly owned subsidiary Interfood Polska Sp.z o.o.. As a result of this legal merger, Interfood Polska Sp.z o.o. became a direct subsidiary of Interfood Global B.V.. The merger has been accounted for using the carry-over method and has no impact on the net asset value of participations.

	%	Branch	Consolidated
Twedpa B.V.	100%	Eindhoven, Netherlands	Yes
Tepco B.V.	100%	Eindhoven, Netherlands	Yes
Interfood Shared Activities Centre B.V. [merged with Interfood Global B.V. per 6 February 2024]	100%	Eindhoven, Netherlands	Yes
Interfood Polska Holding Sp.z o.o. [merged with Interfood Polska Sp.z o.o. per 30 August 2024]	100%	Warsaw, Poland	Yes
Interfood Ventures B.V.	100%	Eindhoven, Netherlands	Yes
Interfood Polska Sp.z o.o.	100%	Warsaw, Poland	Yes
Interfood B.V.	100%	Bladel, Netherlands	Yes
Mian B.V.	100%	Bladel, Netherlands	Yes
Ereg Holding B.V. including its 50 100% participating interests A- to Yereg and A- to Yetrade	100%	Bladel, Netherlands	Yes
Verenk B.V.	100%	Ittervoort, Netherlands	Yes
Vonk Food International B.V.	100%	Ittervoort, Netherlands	Yes
Dairy Beheer B.V.	100%	Ittervoort, Netherlands	Yes
Interfood Vonk B.V.	100%	Ittervoort, Netherlands	Yes
Vonk Dairy Products I B.V. t/m Vonk Dairy Products XX B.V.	100%	Ittervoort, Netherlands	Yes
Branskamp International B.V.	100%	Ittervoort, Netherlands	Yes
Conmarcel Dairy B.V.	100%	Ittervoort, Netherlands	Yes
Hentru Dairies B.V.	100%	Ittervoort, Netherlands	Yes
Holl-Bell Dairy B.V.	100%	Ittervoort, Netherlands	Yes
Ittervoort Dairy Trade B.V.	100%	Ittervoort, Netherlands	Yes
International Dairy Specialties B.V.	100%	Ittervoort, Netherlands	Yes

	%	Branch	Consolidated
Monmari Dairies B.V.	100%	Ittervoort, Netherlands	Yes
Sjacsan Dairies B.V.	100%	Ittervoort, Netherlands	Yes
Interfood Ingredients B.V.	100%	Bladel, Netherlands	Yes
Foodmex B.V.	100%	Bladel, Netherlands	Yes
Meierei B.V.	50%	Bladel, Netherlands	No
Dairy Food Holdings Pty Ltd.	100%	Melbourne, Australia	Yes
International Food Ingredients Ltd.	100%	Wellington, New Zealand	Yes
Dairy Foods Pty Ltd.	100%	Melbourne, Australia	Yes
Interfood Australia Pty Ltd.	100%	Melbourne, Australia	Yes
Interfood Inc.	100%	Miami, USA	Yes
Interfood Singapore Pte Ltd.	100%	Singapore, Singapore	Yes
Sunny International Food Comercio de Alimentos Ltda.	100%	São Paulo, Brazil	Yes
Interfood Americas S.A.	100%	Montevideo, Uruguay	Yes
Interfood Rusmol Ltd.	80%	St. Petersburg, Russia	Yes
Interfood Africa S.a.r.l.	100%	Dakar, Senegal	Yes
Inter [Beijing] Food Trade Co. Ltd.	100%	Beijing, China	Yes
PT Interfood Dairy Brands Indonesia	100%	Jakarta, Indonesia	Yes
Interfood Milk Products S.A. de CV	100%	Mexico City, Mexico	Yes
Interfood Sustainability Innovations B.V. [established per 9 January 2024]	100%	Eindhoven, Netherlands	Yes

[3] Long term receivables

	31-12-2024	31-12-2023
Long term receivables	4,730	6,167
Long term receivables from participating interests	16,250	12,500
	20,980	18,667

Long term receivables

Long term receivables primarily concern loans to LTIP participants. The maturity date of each loan is 20 years and interest rates are variable based on Euribor. Participants have pledged their depositary receipts of shares. The fair value of the receivables approximates the book value.

Movements of the loans during 2024 were as follows:

	2024	2023
Balance at 1 January	6,167	6,958
Repayments	[1,765]	[2,304]
New loans	-	1,113
Accrued interest	328	400
Balance at 31 December	4,730	6,167

Long term receivables from participating interests

Long term receivables from participating interests relates to subordinated loans that have been issued to Meierei B.V. and to AS E-Piim Tootmine. The maturity date of these loans is 31 December 2027. The interest rate on these loans is fixed at 6%. The fair value of the receivables approximates the book value.

Movements of the loan during 2024 were as follows:

	2024	2023
Balance at 1 January	12,500	10,000
Additions	3,750	2,500
Balance at 31 December	16,250	12,500

Current assets**[4] Receivables from Group companies**

The receivables from Group companies balance consists of current accounts with Group companies, a loan of €48 million (2023: €37 million) provided to Interfood Inc. and a loan of €4 million (2023: €7 million) provided to Interfood Singapore Pte Ltd. An interest rate of 0% (2023: 0%) per annum applies to the average inter-company balances. The loans provided to Group companies are subject to an interest rate of 1.25% plus Euribor. In respect of repayment and securities provided, no agreements have been made. All receivables from Group companies are due within one year.

[5] Cash and cash equivalents

Cash and cash equivalents are at free disposal of the Company and include an amount of €0 related to cash in transit (2023: €0).

Shareholders' equity**[6] Issued share capital**

With reference to Sections 178c sub 1 / 67 c sub 1 of Book 2 of the Dutch Civil Code, Interfood states that the authorised share capital amounts to 1,000,000 Preference shares with a par value of €0.01 each and 500,000 Ordinary shares with a par value of €0.10 each. The Preference shares have a preferred yield of 9%.

Per year-end 2024 the issued share capital amounted to €17,713 (2023: €17,713), consisting of 441,369 (2023: 441,369) Preference shares of €0.01 (2023: €0,01) each and 132,998 Ordinary shares of €0,10 each.

[7] Revaluation reserve

This reserve refers to the former revaluations of buildings, which are included in the tangible fixed assets of the Group. The reserve is calculated for the revaluation of €1,576 (2023: €1,606), less the expected tax deferral, which is included as provision in the financial statements of the subsidiaries and less the share in the revaluation which can be attributed to minority shareholders. The calculation of this tax deferral is based on the most recent prevailing rates for company tax in the country to which the revaluation is related.

The changes in the net revaluation reserve are as follows:

	2024	2023
Balance at 1 January	1,397	1,412
Revaluations of tangible fixed assets	[52]	[20]
Change in translation differences	[5]	5
Balance at 31 December	1,340	1,397

[8] Legal reserve for translation differences on subsidiaries

The changes in the legal reserve for translation differences on subsidiaries are as follows:

	2024	2023
Balance at 1 January	1,653	4,658
Change in translation differences of subsidiaries	4,497	[3,005]
Balance at 31 December	6,150	1,653

[9] Other reserves

	Reserve P	Reserve A	Total 2024
Balance at 1 January	25,246	203,217	228,463
Profit appropriation	-	6,163	6,163
Sale and purchase of own shares	-	220	220
Balance at 31 December	25,246	209,600	234,846

	Reserve P	Reserve A	Total 2023
Balance at 1 January	25,246	163,234	188,480
Profit appropriation	-	39,225	39,225
Sale and purchase of own shares	-	758	758
Balance at 31 December	25,246	203,217	228,463

Reserve P is the reserve for the Preferred shares and Reserve A is the reserve for the other [non-Preferred] shares. These reserves are freely disposable. Dividends over Preferred shares are only due if sufficient profits are generated in the year. In case there is insufficient profit to pay dividends over Preferred shares no obligation is carried over.

[10] Unappropriated profit

The Board of Directors approved to propose to the General Meeting to appropriate the profit after tax for the year as follows:

	2024	2023
Profit in financial year	36,435	71,497
Interim dividend paid over current year	[6,000]	[15,000]
Dividend to be paid over current year	[24,272]	[17,272]
Profit appropriation	[6,163]	[39,225]
	-	-

For the financial year 2024, Preference dividend amounting to €2,272 [2023: €2,272] will be distributed. The Company has sufficient distributable reserves, the distribution has therefore been recognised as a liability as at 31 December 2024 [2023: as liability]. The Board of Directors proposes to pay out an amount of €22,000 [2023: €15,000] as dividend for Ordinary shares. During 2024 the General Meeting already approved on an interim dividend payment for Ordinary shares of €6,000 [2023: €15,000]. Of the profit remaining after dividend €0 [2023: €0] is to be added to Reserve P [Preference shares] and €6,163 [2023: €39,225] to Reserve A [Ordinary shares]. The financial statements have been adjusted to reflect this proposal.

Current liabilities**[11] Credit institutions**

This refers to a banking current account balance under the facility agreement, also refer to note [19] in the Group financial statements.

[12] Debts to shareholders

Debts to shareholders include loans to which an interest rate of 2.54% plus Euribor [2023: 2.54% plus Euribor] per annum applies. In respect of repayment and securities provided, no agreements have been made. All liabilities from shareholders are due within one year.

[13] Taxes and social securities

	31-12-2024	31-12-2023
Corporate income tax	16,510	9,633
	16,510	9,633

Interfood Global B.V. is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

Interfood Global B.V. is the head [ultimate parent Company] of a Group that is subject to the global minimum top-up tax ['Pillar 2'] legislation – see also the disclosure in note [33] of the consolidated financial statements.

In 2024, the Company therefore recognises and pays the top-up tax for the Group's activities in the Netherlands. The minimum top-up tax expense included in the tax expense due to the applicable tax legislation amounts to €102 [2023: €0].

[14] Other liabilities

All other liabilities have an estimated maturity shorter than one year. The carrying values of the recognised current liabilities approximate their respective fair values, given the short maturities of the positions.

[15] Contingent liabilities

The Company is head of the fiscal unity for corporate income tax and value added tax purposes that includes Interfood B.V., Verenk B.V., and its subsidiaries, Mian B.V., Ereg Holding B.V., and its subsidiaries, Tepco B.V. and Twedpa B.V.. Based on this, the Company is jointly and severally liable for the company tax debt of the fiscal entity as a whole.

The Company issued declarations of joint and several liability for debts arising from the legal acts of Dutch consolidated participating interests, which amounted to €576 [2023: €378].

[16] Personnel expenses

During the financial year, on average 49 employees were employed by Interfood Global B.V. on a full-time basis [2023: 17]. Three employees employed by Interfood Global B.V. held Board functions [2023: 2]. The split of employees between departments is as follows:

	2024	2023
Trade	1	1
Logistics	4	-
Finance	12	12
Support	32	4
	49	17

Other information

Statutory rules concerning appropriation of result

In accordance with the amendment to the Articles of Association of 19 December 2023

Article VIII.5:

- The Company acknowledges next to any legal reserve at least a reserve P, to which holders of Preference shares are entitled to, and a reserve A, to which holders of Ordinary shares are entitled.
- As far as the result as shown in the annual accounts enables, a dividend of 9% on the nominal value as at the end of the financial year of issued preference capital and reserve P will be paid out to the holders of Preference shares. The remainder of the result can be appropriated by the General Meeting of shareholders.

No employees were employed outside the Netherlands [2023: 0]. The remuneration for members of the Board of Directors in 2024 amounted to €2,159 [2023: €2,813] including pension charges.

[17] Subsequent events

No subsequent events took place after balance sheet date.

Eindhoven, 19 May, 2025

Board of Directors of Interfood Global B.V.

Sgd. F.C.G.M. van Stipdonk Sgd. E.F.J. van Stipdonk Sgd. J.H.G.J. Cox

Sgd. C.J.J. Sweep Sgd. A.A. Buizer

Independent auditor's report

To: the General Meeting of Shareholders of Interfood Global B.V.

Report on the audit of the financial statements 2024 included in the integrated report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Interfood Global B.V. as at 31 December 2024 and of its result for the year then ended, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of Interfood Global B.V. ('the Company') based in Eindhoven.

The financial statements comprise:

- 1 the consolidated and company balance sheet as at 31 December 2024;
- 2 the consolidated and company profit and loss account for the year ended on 31 December 2024;
- 3 the consolidated cash flow statement for the year ended 31 December 2024;
- 4 the consolidated statement of comprehensive income for the year ended 31 December 2024; and
- 5 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Interfood Global B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matter was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 16 million.
- 0.52% of Net turnover.

Group audit

- Performed substantive procedures for 88% of total assets
- Performed substantive procedures for 93% of net turnover

Risk of material misstatements related to Fraud, NOCLAR and Going concern risks

- **Fraud risks:** presumed risk of management override of controls identified. Rebutted the presumed fraud risk of revenue recognition. A fraud risk related to bribery and corruption due to the business in high-risk countries and use of working with agents identified. All are further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- **Non-compliance with laws and regulations [NOCLAR] risks:** no reportable risk of material misstatements related to NOCLAR risks identified.
- **Going concern risks:** no going concern risks identified.

Key audit matters

- A fraud risk related to bribery and corruption due to the business in high-risk countries and use of working with agents.
- Valuation of derivatives.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 16 million (2023: EUR 16 million). The materiality is determined with reference to net turnover (0.52%). We consider net turnover as the most appropriate benchmark due to the low-margin business that Interfood operates in and the volatility in result before taxation. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements identified during our audit in excess of EUR 0.75 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Interfood Global B.V. is at the head of a group of components (hereafter 'Group'). The financial information of this group is included in the financial statements of Interfood Global B.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful. We performed risk assessment procedures

throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 4 components associated with a risk of material misstatement. We involved component auditors in the Netherlands, Singapore and the USA. We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 93% of Group net turnover and 88% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attend meetings with local management.
- Inspected the work performed by all component

auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on the key audit matters and the significant risks.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapters 'Sustainable operations' and 'Risk management' of the integrated report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, the speak up policy, high risk and sanctioned countries policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Directors and other relevant functions, such as traders and the compliance department. We have also incorporated elements of unpredictability in our audit, extending the agents covered in our expense testing procedures.

As a result from our risk assessment we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Bribery and corruption and anti-money laundering laws and legislation.
- Export control, sanction and anti-competition regulations.
- Food safety and product quality regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Further, we assessed the presumed fraud risk on revenue recognition as not significant, because there is limited perceived incentives as the business is not managed on revenues but on the market value of contracts nor is management remunerated on revenues realized in a year. In addition, we consider there is limited opportunity due to the number of departments involved in a sales transaction. Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation

of internal controls that mitigate fraud risks, such as processes related to journal entries.

- We made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments.
- We evaluated the business rationale for significant transactions that are outside the normal course of business for the entity, or that otherwise appear to be unusual.
- We performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies, like unexpected revenue, costs and expenses journal entry with unusual combinations. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud did also result in a key audit matter. We refer to the Key Audit Matter below for the fraud risk related to bribery and corruption due to the business in high-risk countries and use of working with agents.

We communicated our risk assessment, audit responses and results to the Board of Directors. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

- We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- We inspected the financing agreement in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants. This also includes an assessment of whether the available facility is sufficient considering the changes in commodity prices.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Directors' going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to last year the key audit matter with respect to bribery and corruption risk due to the business in high-risk countries and use of working with agents has been added considering that our standards indicate that this is a fraud risk in our audit.

Fraud risk related to bribery and corruption due to the business in high-risk countries and use of working with agents

Description

The Company conducts business in high-risk countries and makes use of agents, resulting in a fraud risk related to bribery and corruption.

Our response

We performed the following procedures:

- We identified and evaluated design and implementation of relevant controls.
- We evaluated the Company's policies and procedures aimed at preventing, detecting and responding to acts of corruption, involving our forensic specialists.
- We performed specific procedures on commissions and payments to agents, amongst others, by testing transactions back to source information and review the due diligence procedures performed by the Company.
- We used our bank transactions analysis tool providing insights in payments to, or from, high-risk countries and payments to, or from, bank account numbers that do not match the bank account numbers of these counterparties included in the creditor master data of the Company.

Our observation

Our procedures did not result in material observations.

Description

The valuation of derivatives is inherently complex and prone to error. Partly due to the unobservable input data for over-the-counter derivatives the Company enters into. But also due to the application of cost price hedge accounting for certain derivatives.

Our response

- We evaluated the design and the implementation of internal controls relating to the valuation of derivatives.
- We involved specialists to assist us in assessing the valuation of derivatives and the application of hedge accounting.
- We assessed the hedge documentation to confirm the possibility to apply hedge accounting.

Our observation

The results of our procedures were satisfactory.

Report on the other information included in the integrated report

In addition to the financial statements and our auditor's report thereon, the integrated report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

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

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

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

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

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements.

We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Eindhoven, 19 May 2025
KPMG Accountants N.V.

M.H.C.J Regouw RA





Additional information

This section provides the underlying information that supports our strategy and reporting, covering data definitions, methodologies, assurance, and the sustainability framework that guides our disclosures. It offers the transparency required to understand how we track progress and accountability.

 **interfood**

“Our updated strategy reinforces how we can unlock commercial value with a clear focus on being the trusted partner, risk management authority and sustainability expert for our partners in the industry. By combining local knowledge with global scale and expertise, we’re able to respond effectively and develop innovative solutions to support both clients and suppliers around the world.”

Edwin van Stipdonk
Chief Commercial Officer

About this report

This is Interfood's Integrated Annual Report for the 2024 calendar year, published on 19 May, 2025. The report details our activities and results alongside our financial and non-financial performance during the period, and is intended for our stakeholders including employees, suppliers, customers, governments, institutions, and other business partners.

Reporting scope

Interfood Global B.V. sits at the head of the Group of legal entities. Non-financial information relating to the Group's companies and other legal entities which are controlled by Interfood Global B.V., or where central management is conducted, has been consolidated in the non-financial performance of Interfood Global B.V..

In this Integrated Annual Report, the reporting period for the non-financial reporting is aligned with the reporting period for the financial reporting and covers the 13 geographical markets where we maintained offices and active operations from 1 January, 2024, until 31 December, 2024. Our scope of reporting does not include markets where products were sold but Interfood does not have active operations.

Please refer to the [Financial Statements](#) (note 1 of the Company financial statements) for a complete list of entities included in the non-financial and financial reporting. For the consolidation of information from different entities, Interfood conducted interviews with local data owners, requested data from all entities using data templates, and reviewed consolidated reports from internal databases.

Stakeholders and materiality

All our stakeholders have expectations about how Interfood operates and creates value. We strive to build and maintain strong relationships because we want our stakeholders to be up-to-date about our business developments, and to ensure we address their interests, needs, and concerns. Our priorities are determined based on a materiality assessment that involved all stakeholders.

This allows for a broader context than just traditional measures of financial materiality and guides us in the right direction. The materiality assessment and its outcomes are applicable to all entities within the reporting scope. Our approach to stakeholder engagement is illustrated in the [Stakeholder dialogue](#) chapter.

Reporting guidelines

This Integrated Annual Report for the period 1 January, 2024, to 31 December, 2024 has been prepared in line with the GRI Universal Standards 2021. A detailed overview of the GRI indicators can be found in the GRI content index.

Moreover, our approach to the value creation model is guided by the framework of the International Integrated Reporting Council (IIRC) and attempts to demonstrate the impact of our business operations and social initiatives in a clear and integrated manner.

Interfood had initiated preparations to align its future disclosures with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD). Following the adoption of the Omnibus Directive and the resulting delay, Interfood, at this stage, will no longer be required to report under CSRD. Nevertheless, Interfood remains committed to reporting beyond financial performance. We are currently evaluating which guidelines and standards will be applied in light of the recent regulatory developments, and how these will shape the disclosures in next year's Annual Report.



Restatements of information

The following information was restated in the Integrated Annual Report:

- Due to technical limitations we are unable to provide a regional split for KPI IF-4.8 (Percentage of employees who attended the data security training).
- Due to technical limitations, the regional breakdown for KPI IF-2.9 (Average length of non-conformities follow-up, in days) is currently unavailable.
- The governance structure has been updated to reflect the establishment of a Supervisory Board as of 2025. References to the Extended Board, have been reclassified for consistency.

Previous restatements introduced in the 2023 report continue to affect the comparability of year-on-year figures. For details, please refer to the 2023 Integrated Report.



Left: Interfood B.V., Bladel, the Netherlands.



Interfood is a dynamic workplace that encourages strong collaboration across its teams. Contributing to our Integrated Reports while expanding my professional skills and building lasting relationships has been a rewarding experience."

Andrei Georgescu
Holding Accountant

Independent assurance

Interfood's stakeholders need to be able to rely on sustainability information to make informed decisions. Reliable information strengthens confidence in the Company and our capabilities to generate long-term value.

For the 2024 Integrated Annual Report we are seeking limited assurance on the three non-financial KPIs that are part of our sustainability-linked loan.

For Interfood, this is an important step-towards a more mature ESG policy and reporting of non-financial information. The Assurance Report provided by the independent auditor on our three non-financial KPIs can be found on page [188](#).

Data quality

The Report uses qualitative descriptions and, where possible, quantitative metrics to report on Interfood's performance. The information was provided and justified by the staff members responsible for the various topics.

The data was then checked and consolidated at Interfood Global B.V. level to ensure the highest possible level of reliability, although we note that uncertainties are inherent in measuring methods and data collection. We work with a wide range of expert partners to increase the accuracy of these calculations. Global Scope 1, Scope 2 and Scope 3 categories 6 (Business travel) and 7 (Employee commuting) were calculated according to the operational control consolidation approach.

The accounting and reporting procedure used to quantify and report the GHG emissions was based on the 'GHG Protocol Corporate Accounting and Reporting Standard - Revised Edition'.

Emissions are reported in tCO₂e, which encompasses the impacts of the seven greenhouse gases covered by the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. The quantification methodology used to calculate emissions was based on activity data collected throughout 2024 or robust estimates using assumptions multiplied by relevant and up-to-date location-and market-based emission factors.

Emission factors were derived from the BEIS/DEFRA, IEA, CO₂emissiefactoren.nl, ADEME and EPA databases, and market-based factors were derived from supplier-specific information. Calculations and the use of emission factors were all based on the standards set by the GHG Protocol.

The Scope 3.4 and 3.9 emissions (transport and distribution) make up the European HUB 2023 baseline, taking an operational control consolidation approach (GHG protocol) focused on CO₂, CH₄, and N₂O emissions. Emission factors were derived from CO₂emissiefactoren.nl and calculations build on the European norm EN16258 specifically tailored to logistics. The assessment was fuelled by transport data registered by Interfood (departure and arrival locations, shipment weight, transport mode, cargo type and vehicle type), complemented by two main assumptions. Firstly, as type of road transport is unknown, the heaviest type of road transport is assumed based on the weight of orders. Secondly, emissions were allocated to either Interfood or client based on the incoterms agreed.

Invitation to stakeholders and readers

Interfood is keen to engage in ongoing conversation with stakeholders about our sustainability practices so that we can ensure continuous progress. We invite readers of our Integrated Annual Report to discuss any issues, including the path to a future-proof food sector. If you have any questions or suggestions, please contact us at info@interfood.com.

Materiality assessment

In 2023, a double materiality assessment was conducted in line with the European Sustainability Reporting Standards (ESRS) Delegated Act of 31 July, 2023 as part of the Corporate Sustainability Reporting Directive (CSRD). The following steps were taken in the process, guided by our external advisor EY.

Topic identification

The first step entailed an identification of the sustainability topics relevant to Interfood. Various sources were used as input, including the previous materiality assessment, ESG reporting guidelines and regulations, industry frameworks, a value chain mapping (including affected stakeholders), and a peer analysis. The identified topics were grouped and consolidated to form a shortlist of sustainability themes. For each theme, impacts, risks, and opportunities were defined.

Assessment and prioritisation

The shortlist of 18 sustainability themes selected and the respective impacts, risks, and opportunities was subject to an impact and financial materiality assessment.

Impact materiality

The assessment from the impact materiality perspective evaluates all the potential or actual impacts Interfood has on people or planet, both positively and negatively, through a particular sustainability topic. The scores are calculated as an average of multiple parameters, that differ per impact type:

- Positive actual impact: scale and scope.
- Positive potential impact: scale, scope, and likelihood.
- Negative actual impact: scale, scope, and remediability.
- Negative potential impact: scale, scope, remediability, and likelihood.

These parameters are defined as follows:

- **The degree of influence:** the degree to which Interfood affects these topics, based on OECD guidelines for Multinational Enterprises/UNGP (direct, contributing, or indirect influence), and informed by the value chain analysis.
- **Severity:** the scale (e.g. the number of people affected) and scope (e.g. global or local impact) of the identified impact.
- **Likelihood:** the likelihood that potential impacts will materialise.
- **Remediability:** the difficulty to address, or undo, the negative impact.

Every theme receives an impact score representing the average score for all its related impacts.

Financial materiality

Additionally, all sustainability themes are assessed on their potential, or actual, financial effects on Interfood in line with our internal risk management approach. The financial effects are generated when a sustainability matter poses a financial risk and/or opportunity. The score is calculated as an average of the following parameters:

- **Risk:** each theme was evaluated on its actual and potential financial, compliance, strategic, or legal risk, as well as the likelihood of that risk materialising and its potential magnitude.
- **Opportunity:** each theme was evaluated on the degree to which it presents opportunities, which were assessed based on likelihood of occurrence and the potential magnitude of the opportunity.

Every theme receives a financial materiality score representing the average risk and opportunity score.

Thresholds

The thresholds determine materiality and were defined as follows. Interfood strives to be proactive with regard to risks and opportunities but has a moderate risk appetite so the threshold for financial materiality is set at the middle of the scale, at 2.5. Given our role as service provider with limited direct influence over the value chain, the threshold for impacts to be regarded as material is set slightly higher, namely at 3.

Stakeholder consultation

The outcome of the impact and financial assessment present the preliminary results, which are validated with key stakeholders. In total, 36 stakeholders were engaged in this phase, representing the following stakeholder groups: industry experts, financial institutions, customers, suppliers, employees, auditor, and credit insurer. Five stakeholders were invited to interviews, and the remainder filled in a questionnaire.

Strategy integration

After topic identification, prioritisation, and stakeholder consultation, the results and thresholds were presented to, and approved by, the Board of Directors.

All identified impacts, risks, and opportunities are part of the identified topics, which are in turn integrated into Interfood's sustainability governance and assigned to one of the five sustainability pillars.

The results thereby inform our sustainability strategy, where each pillar is responsible for defining policies, action plans, and targets for their respective material topics. All pillars are overseen by our MD Europe and have a global scope. This year's results did not lead to any significant changes to our business model but will play a role in our strategy revisions.

The double materiality assessment has not yet been integrated into our Company's risk assessment, as this is still to be explored. The DMA will be reviewed annually, and was most recently in February 2024.

List of material topics

Topic	Definition
Animal welfare	Safeguarding animal well-being and freedom from hunger and thirst, discomfort, pain, injury and disease, fear, and distress.
Biodiversity and ecosystems	Maintaining the natural state of ecosystems and pursuing responsible treatment of forests, nature, land, and local species.
Business ethics	Ensuring employees live Company values in their own work and according to the Code of Conduct and are vigilant in identifying potential concerns of fair business practices in our operations and among relevant business relations, including but not limited to, corruption, bribery, conflicts of interest, and anti-competitive practices.
Climate change	Reducing and minimising energy consumption and greenhouse gas emissions resulting from Interfood's scope 3 emissions, including mapping and supporting reduction of indirect CO ₂ impacts in the supply chain.
Consumer health and nutrition	Safeguarding the nutritious value and health benefits of the ingredients we supply and their application in final products for consumption.
Data privacy and cybersecurity	Managing data responsibly and securing Company and stakeholders' data from malicious attack and improper use.
Diversity, inclusion, and equal opportunity	Offering a diverse and inclusive work environment which promotes equal opportunities and ensures fair and equal treatment in recruitment, compensation, benefits, and career development.
Employee health, safety, and well-being	Creating a secure, safe, and healthy working environment for our employees, committed to preventing physical and mental harm and promoting workers' health.
Labour practices and human rights	Providing our employees with fair employment practices and a comfortable working environment where they can feel part of the Interfood team.

Topic	Definition
Local communities and economic inclusion	Contributing to sustainable development and extending our impact on society beyond our direct sphere of influence through partnerships that create value.
Operational resource efficiency	Managing our operational resource use including waste, water consumption, office energy, business flights, and employee commuting.
Pollution	Reducing and minimising the pollution of air, water, and soil resulting from our direct operations or supply chain partners.
Product quality and safety	Ensuring that the ingredients we supply meet international, our buyers', and our own food safety and quality requirements.
Product traceability	Safeguarding the forward and backward traceability of the commodities we supply.
Sustainable packaging	Stimulating improved material efficiency and resource use of packaging of products throughout the value chain.
Sustainable supply chain and due diligence	Identifying the economic, social, and environmental performance of our supply chain, recognising the most prominent risks, and stimulating continuous improvement among our supply chain partners.
Talent management and skills development	Attracting new, and retaining current, talent, and facilitating career advancement through training, education, and support.
Taxation and economic contribution	Our contribution to the economic system at local, national, and global level. This includes meeting all requirements of our internal and external stakeholders which, in respect of taxes, can be both 'hard' (being compliant with law and regulations in terms of tax payments and tax filings) and 'soft' (being compliant with prevailing tax ethics).

Right: Interfood Americas S.A., Montevideo, Uruguay.



Impact register

Double Materiality

The impact register presents the impacts, risks, and opportunities identified for the material topics.



Material issues	ESRS Standard	IRO		Upstream	Interfood	Downstream	Description	Pillar	Impact materiality	Financial materiality	
Climate change	E1		GHG emissions at farm-level				<ul style="list-style-type: none"> On-farm operations emit significant CO₂, CH₄ and N₂O emissions representing the biggest source of emissions in our value chain. Interfood responds to this impact through its Sustainable Solutions projects with suppliers and active membership of the SDP. 				
			GHG emissions in transport				<ul style="list-style-type: none"> Transport of dairy products throughout the world emit CO₂ emissions. Interfood responds to this impact through its carbon development projects with transport partners. 				
			Climate change mitigation					<ul style="list-style-type: none"> Opportunities for climate change mitigation in the supply chain. 			
			Business continuity					<ul style="list-style-type: none"> Climate change presents a risk to dairy supply security as well as farmers and the sector's business continuity. 			
Product quality and safety	Entity-specific topic		Food safety measures				<ul style="list-style-type: none"> Interfood's GFSI certified food management system sets high safety standards for our own processes and the expectations of our partners. 				
			Food safety incidents				<ul style="list-style-type: none"> Unsafe food products which are not recalled in time could lead to potential food safety incidents. 				
			Compliance risks				<ul style="list-style-type: none"> The inability to supply products safe for consumption presents a substantial strategic and compliance risk. Interfood responds to this risk by continuously improving its food safety management systems. 				
Sustainable supply chain and due diligence	E1, E2		Environmental and social impacts in the supply chain				<ul style="list-style-type: none"> Negative environmental and social impacts materialise in our supply chain. Interfood responds to these impacts by continuously improving its sustainability due diligence of supply chain partners. 				
			Sustainable sourcing				<ul style="list-style-type: none"> Continuously improving our sustainability due diligence efforts allows Interfood to facilitate sustainable sourcing for its customers. 				
Business ethics	G1		Business integrity				<ul style="list-style-type: none"> Interfood communicates clear business ethics expectations through its internal and external Code of Conduct and measures are in place to maintain these standards. 				
			Unethical business practices				<ul style="list-style-type: none"> Despite Interfood's measures, potential unethical business practices may be identified, which would be addressed accordingly. 				
			Reputational risks				<ul style="list-style-type: none"> Given our global operations, Interfood may be exposed to unethical business practices, which would pose significant risks to Interfood's reputation as a responsible business partner if not handled appropriately. 				
Talent management and skills development	S1		Employee development opportunities				<ul style="list-style-type: none"> Interfood facilitates employee development opportunities supported by the annual performance cycle. 				
			Regretted losses or inability to attract talent				<ul style="list-style-type: none"> As our employees are our most valuable asset, the inability to attract, develop and retain talent poses a substantial risk to Company performance. 				
Data, privacy and cybersecurity	Entity-specific topic		Data management				<ul style="list-style-type: none"> Interfood's ISO27001 certified data management system safeguards our own and our stakeholders' data. 				
			Data breaches or losses				<ul style="list-style-type: none"> Despite Interfood's measures, we could face potential data breaches or losses. 				
			Data-driven opportunities				<ul style="list-style-type: none"> Interfood's strategic drive to be a data-driven organisation allows for efficiency and value-adding opportunities. 				
			Dependence on IT environment				<ul style="list-style-type: none"> Our dependence on our IT environment also poses significant risks to our business continuity in the case of breaches. 				

Impact register Single Materiality



Material issues	ESRS Standard	IRO		Upstream	Interfood	Downstream	Description	Pillar	Impact materiality	Financial materiality
Employee health, safety and well-being	S1		Well-being initiatives				<ul style="list-style-type: none"> Interfood actively promotes initiatives to safeguard employee health and well-being. 			
			Work-related health issues				<ul style="list-style-type: none"> Despite Interfood's initiatives, work could potentially lead to mental health issues or, despite our office-based environment, work-related injuries. 			
Product traceability	Entity-specific topic		Traceability system				<ul style="list-style-type: none"> Interfood's traceability system guarantees 100% traceability based on traceability tests. 			
			Food safety incidents				<ul style="list-style-type: none"> The inability to accurately trace products could lead to potential food safety incidents. 			
			Compliance risks				<ul style="list-style-type: none"> Not being able to trace and recall potentially unsafe products presents substantial strategic and compliance risks. 			
Diversity, inclusion and equal opportunity	S1		Diverse workforce				<ul style="list-style-type: none"> Interfood has a diverse overall workforce. 			
			Less diverse senior management				<ul style="list-style-type: none"> Interfood has a less diverse senior management. 			
			Discrimination incidents				<ul style="list-style-type: none"> Potential discrimination incidents. 			
Labour practices and human rights	S1		Fair employment practices				<ul style="list-style-type: none"> Interfood offers its employees fair employment practices, compensation, benefits and social protection. 			
Sustainable packaging	E5		Resource use				<ul style="list-style-type: none"> The resources used for the packaging of products up- and downstream in the supply chain. 			
			Resource use efficiency				<ul style="list-style-type: none"> Although the packaging of products is essential, it presents opportunities for efficient resource use. 			
Taxation and economic contribution	Entity-specific topic		Global economic contribution				<ul style="list-style-type: none"> Interfood is compliant with tax regulations and reports positive performance on tax-related KPIs, taking its role in global economic contribution. 			
			Varying tax regulations				<ul style="list-style-type: none"> Given our global operations, Interfood faces various tax regulations and thus risks regarding tax compliance, although the likelihood that these materialise is minimal due to Interfood's tax strategy. 			

Value creation process

Our value creation model adheres to the principles of the International <IR> Framework as developed by the IIRC and currently maintained by the IFRS Foundation. It explains how Interfood steers on strategic priorities and uses input capitals to create value for its stakeholders through outputs, outcomes, and impact.



1

Human capital

Our people are the most important aspect of our business and the key asset for the execution of our customer-focused strategy and service delivery. Everything we do is based on the expertise, knowledge, motivation, and conduct of our employees. In return we help our people to grow, while providing fair compensation, training, and a healthy, young, and dynamic work environment.



2

Intellectual capital

Developed over the course of more than 50 years, the organisational data-driven knowledge and experience of Interfood is one of our greatest assets. We develop innovative solutions and functionalities in food applications, processes, and products that make us a qualified partner for our clients and suppliers.



3

Financial capital

Our aim is to ensure a solid financial basis, to limit financial risks, and to operate and grow our business. Our stakeholders benefit from the revenue generated and taxes paid. In addition, our success enables us to maintain good relationships with our banks and to offer our business relations a full package of financial services.



4

Natural capital

We use energy to run our operations. We attach value to reducing our environmental impact and are currently looking at ways to minimise the carbon footprint of our own operations.



5

Social and relationship capital

Our ability to bring customers, suppliers, and freight partners together is crucial to our licence to operate and our reputation. We strive to build strong relationships with our partners, industry associations and non-profit organisations, and to accelerate the transition to a more future-proof global food sector with an increasingly positive and direct impact on local societies.

In- and output key capitals

Interfood relies on resources—human, intellectual, financial, natural, and social and relationship capitals—that bring the value to our business model and influence the performance of our core activities and short-term value creation.



Our business model

Interfood serves as the essential link between global food industry customers, suppliers, and financial institutions by continuously responding to the needs of our value chain, and managing market risks. Our ambition is to become a leader in sustainable dairy commodities by delivering a wide portfolio of high-quality food products and value propositions. Resource allocation, based on the identified input capitals, plays an essential role in our strategic decision-making and execution. This helps us optimise and further develop our core business activities to generate output.

Outcomes

Our business activities, continuous interaction, and transformation between the capitals form the outcomes that affect Interfood's ability to create value for our stakeholders and the environment in the medium and long-term. The outcomes are directly linked to our five strategic pillars and illustrate the result of our continued efforts to mature and develop our organisation as a responsible value chain partner, and an employer that contributes to a sustainable society.

Impact on Sustainable Development Goals

The impact of our strategic ambitions, as shown in the value creation model, is translated into Sustainable Development Goals set by the United Nations. We identified SDGs 8, 12, 13 and 17 as the Goals where Interfood can deliver the most impact. We will continue to focus on making progress in these areas across the Company. Please read about our contribution to the UN Sustainable Development Goals on pages 40 to 43.



Left: Interfood Polska, Warsaw, Poland.

Definitions

Abbreviation	Definition
AIF	Africa Improved Foods.
Americas	North and South America. One of the three HUBs in which Interfood operates.
APAC	Asia-Pacific. One of the three HUBs in which Interfood operates.
CAGR	Compound Annual Growth Rate. Measures the annual growth rate over a period.
CAPEX	Capital Expenditures. Purchases of property and equipment, and intangible assets excluding licences, goodwill, and right-of-use assets.
CH₄	Methane.
CO₂	Carbon dioxide.
COA	Certificate of Analysis.
CoC	Code of Conduct.
CSR	Corporate Social Responsibility.
CSRD	Corporate Sustainability Reporting Directive.
DSF	Dairy Sustainability Framework.
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. A measure of a company's profitability in terms of its operating business before any indebtedness, state-mandated payments, and costs are taken into account.
EPR	Economic Profit Realised.

Abbreviation	Definition
ERP System	Enterprise Resource Planning System.
ESG	Environmental, Social, and Governance.
ESRS	European Sustainability Reporting Standards.
ETI Base Code	Ethical Trade Initiative Base Code.
ETR	Effective Tax Rate.
Europe	Europe, Middle East, and Africa. One of the three HUBs in which Interfood operates.
FTE	Full-time equivalent. Equivalent of the number of employees with a full working week.
FX	Foreign exchange.
GFSI	Global Food Safety Initiative.
GHG	Greenhouse gas.
GRI	Global Reporting Initiative. Global organisation that issues guidelines for CSR reporting.
HACCP	Hazard Analysis and Critical Control Points.
HQ	Headquarters.
IF	Interfood.
IFS	International Features Standard on Food.
IIRC	International Integrated Reporting Council. Global organisation that issues guidelines for CSR reporting.

Abbreviation	Definition
IR	[Integrated Reporting] A framework that combines financial and non-financial information into a single, cohesive report to show how an organisation creates value over time. Interfood applies IR principles throughout this report.
KPI	Key Performance Indicator.
KYC	Know Your Customer. Guidelines that require professionals to verify the identity, suitability, and risks involved with maintaining a business relationship.
KYS	Know Your Supplier. Guidelines that require professionals to assess suppliers on key risk and compliance parameters, and enable suppliers to stay relevant to their client's business needs.
LSP	Logistics Service Provider.
LTIP	Long-term Incentive Plan.
MT	Metric Tonnes. A metric unit of mass, one metric tonne is equal to 1,000 kilogrammes.
N₂O	Nitrous Oxide.
NC	Non-conformity.
NGO	Non-Governmental Organisation.
OECD	Organisation for Economic Co-operation and Development.
OHS	Occupational Health and Safety.
OPEX	Operational Expenditures. Ongoing costs for running a product, business, or system.

Abbreviation	Definition
OPRP	Operational Prerequisite Programmes.
OTC	Over-the-counter. Meaning derivatives sold/bought between two parties outside an exchange.
P&L	Profit and loss.
PRP	Prerequisite Programme.
RI&E	Risk Assessment and Evaluation.
SAI	Sustainable Agriculture Initiative.
SCoC	Supplier Code of Conduct.
SDGs	Sustainable Development Goals.
SDP	Sustainable Dairy Partnership.
SDR	Supplier Data Request.
UN	United Nations.
UNGPs	United Nations' Guiding Principles on Business and Human Rights.

Terminology

CO₂

Carbon dioxide. A greenhouse gas mainly released during the burning of fossil fuels, such as natural gas and coal, that contributes to the greenhouse effect.

CH₄

Methane. A greenhouse gas mainly resulting from enteric fermentation of livestock, land use, and other agricultural practices.

CSR

Corporate Social Responsibility. A concept whereby businesses take responsibility for the impact of their activities.

CSRD

The Corporate Sustainability Reporting Directive adopted by the EU Parliament which requires companies to report on the impact of corporate activities on the environment and society, and requires the audit of reported information.

Double-counting

In the context of greenhouse gas emission allocation, double-counting implies that emissions or reduction are allocated to, or claimed by, more than one party. Double counting can be avoided via appropriate allocation methods.

Double Materiality

A reporting principle that considers both how sustainability topics impact the company (financial materiality) and how the company impacts the environment and society (impact materiality). A key concept under CSRD.

Downstream

In the context of a supply chain, and from an Interfood perspective, downstream refers to all supply chain activities taking place before Interfood activities. This includes activities relating to feed and ingredients, farms, processing, warehousing, and transport.

EN 16258

A European Standard which establishes a common methodology for the calculation and declaration of energy consumption and greenhouse gas emissions related to any transport service.

ESG

Environmental, Social, and Corporate Governance. An evaluation of a firm's collective conscientiousness for social and environmental factors. The concept is often used from an investment perspective, where it is defined as the consideration of environmental, social, and governance factors alongside financial factors in the investment decision-making process.

Enteric Fermentation

Enteric Fermentation is a natural part of the digestive process in ruminant animals such as cows. Microbes in the digestive tract, or rumen, decompose and ferment food, producing methane as a by-product.

GHG

Greenhouse Gas. The most important GHGs covered by the Kyoto Protocol are carbon dioxide (CO₂), methane (NH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆).

GHG Protocol

Greenhouse Gas Protocol. A global accounting and reporting standard that establishes comprehensive global standardised frameworks to measure and manage greenhouse gas emissions from private and public sector operations, value chains, and mitigation actions.

Gold Standard

This standard enables initiatives to quantify, certify, and maximise their impacts toward the Paris Agreement and the Sustainable Development Goals, with enhanced safeguards, holistic project design, management of trade-offs, and local stakeholder engagement ensuring the highest levels of environmental and social integrity.

Governance body members

The Interfood Board of Directors.

Grey electricity/energy

Electricity or energy produced from non-renewable resources, mainly fossil fuels. The opposite is green or renewable energy.

Grievance Mechanisms

A grievance mechanism is a formal, judicial, or non-judicial complaint process open to individuals, workers, communities, consumers and/or civil society organisations adversely impacted by business activities or operations.

IR

Integrated reporting. Concise communication about how an organisation's strategy, governance, performance, and prospects lead to value creation over the short, medium, and long term.

KAM (Key Account Management)

A strategic approach to managing and growing relationships with major clients. Interfood's KAM structure enhances service quality and alignment with customer needs.

Materiality Matrix

A visual tool that maps and prioritises sustainability topics based on their impact and financial relevance to the business. It supports double materiality assessment in line with CSRD guidelines.

N₂O

Nitrous Oxide. A greenhouse gas mainly resulting from fertilised agricultural soils.

Non-conformity

A non-conformity (NC) is a product or process-related concern expressed by supply chain partners when products deviate from a specification, standard, or requirement.

North Star

Refers to Interfood's long-term strategic ambition for 2028. It acts as a guiding objective for growth, innovation, and value creation across the organisation.

Plant-based dairy or dairy alternatives

Plant milk is used as an alternative for cows' or goats' milk for consumers who want to avoid consumption of animal products. Examples include soy milk, almond milk, coconut milk, and oat milk.

Scope 1 emissions

Scope 1 emissions are direct emissions from owned or controlled resources.

Scope 2 emissions

Scope 2 emissions are indirect emissions from the generation of purchased energy.

Scope 3 emissions

Scope 3 emissions are all indirect emissions (not included in scope 3) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Stakeholders

Stakeholders are individuals and groups that have any form of interest in Interfood. These include employees, shareholders, customers, suppliers, governments, and public authorities.

Strategic Pillar

A thematic area within Interfood's sustainability and business strategy that structures efforts and reporting. The five pillars are: Sustainable Solutions, Sustainable Value Chain, Sustainable Employer, Sustainable Operations, and Sustainable Society.

Sustainability-Linked Loan (SLL)

A financing instrument that ties loan conditions to sustainability performance indicators. Interfood's SLL includes KPIs related to emissions reduction and supply chain due diligence.

Upstream

In the context of a supply chain, and from an Interfood perspective, upstream refers to all supply chain activities taking place after Interfood activities. This includes activities relating to transport, manufacturing, packaging, retail, and consumption.

Sustainability performance data

Sustainability-Linked Loan

In 2022, Interfood introduced sustainability-linked features in its Borrowing Base Facility, thereby entering a sustainability-linked Borrowing-Base Revolving Credit Facility with ING Bank N.V. and Société Générale S.A. as sustainability coordinators. Three KPIs have been defined as part of this agreement.

EcoVadis rating

KPI 1 measures Interfood’s EcoVadis score. EcoVadis is an external ESG rating agency which evaluates an organisation’s sustainability management system based on environment, labour and human rights, ethics, and sustainable procurement. The EcoVadis assessment is questionnaire-based and tailored to Interfood’s global scope, size, and industry. The questionnaire is evidence-based, implying that all answers have been complemented by supporting documentation. The assigned rating is between 0 and 100.

Scope 1 and Scope 2 GHG emissions (MtCO₂e)

KPI 2 measures the total direct (scope 1) and indirect (scope 2) greenhouse gas emissions (GHG) generated by Interfood—or any member of the Group—expressed in metric tonnes of carbon dioxide equivalent (MtCO₂e) using location- and market-based methodology.

Scope 1 includes emissions from natural gas and owned vehicles. Scope 2 includes emissions from purchased electricity and purchased heating, cooling and steaming. In 2024, Interfood integrated Renewable Electricity Certificates (RECs) in the reduction roadmap due to which the 2024 target of 369tCO₂e was achieved.

Sustainable sourcing

KPI 3 concerns products sourced from SDP members. In this regard, sourcing from SDP members is defined as ‘the percentage of the total volume of dairy products purchased from suppliers that have completed the SDP onboarding up until the Stage 1 materiality assessment phase’. Interfood is an active member of the Sustainable Dairy Platform (SDP), an industry platform developed by the Sustainable Agriculture Initiative (SAI).

Pillar	KPI	Indicator	2024	2023	2022
Overall	SLL-1	Ecovadis score	81 [gold medal]	78 [gold medal]	69 [silver medal]
Sustainable operations	SLL-2	Scope 1 and Scope 2 GHG emissions (MtCO ₂ e)	332	414	406
Sustainable solutions	SLL-3	Sourced from SDP members	14.10%	11.27%	3.16%

The platform’s ambition is to create a uniform and standardised approach to sustainability reporting by producers and buyers in the dairy industry. To do so, it has developed a five-stage matrix and the SDP reporting hub.

- The five-stage matrix is designed to provide a structure for dairy suppliers to improve sustainability. Each of the five stages represents a more advanced approach to the following aspects: DSF membership, foundational elements, materiality assessment, action plan, execution support, evaluation and improvement, progress reporting, governance and stakeholder dialogue.
- The SDP reporting hub provides a uniform and standardised online platform to report progress on the matrix.



Sustainable solutions



Sustainable value chain



Sustainable employer



Sustainable operations



Sustainable society

Sustainable supply chain and due diligence

Due diligence

GRI 308-1 (ESRS G1-2), 308-2 (G1-2), 414-1 (ESRS 2 SBM-3), 414-2 (ESRS 2 SBM-3)	2024	2023	2022
Suppliers screened using SDR and its integrated documents	100%	82%	58%
Producers	100%	65%	64%
Logistics service providers	100%	80%	53%
Other	100%	100%	11%
Suppliers assessed for negative environmental or social impacts	1,407	1,342	326
Producers	863	643	215
Logistics service providers	544	712	109
Other	0	1	2
Suppliers identified as having actual/potential negative impacts (in NCs)			
Environmental	3	7	13
Producers	3	7	0
Logistics service providers	0	0	13
Other	0	0	0
Social	0	0	19
Producers	0	0	8
Logistics service providers	0	0	10
Other	0	0	1

Note that the definition and methodology of KPI GRI 308-1 and GRI 308-2 (ESRS G1-2) has been adapted. Please refer to the 'About this report' section, 'Restatements of information' for further information (page 155).

Non-Conformities by category

IF-2.1	2024	2023	2022
Non-conformities, by supply chain category	1,950	1,989	1,438
Producer	1,045	1,313	1,357
Logistics service provider	858	767	393
Other	47	0	2
Non-conformities, by sustainability category	11	10	32
Security/fraud incident	2	0	11
Occupational health and safety incident	1	2	0
Environmental incident	8	7	13
Potential food safety incident	0	1	8

**Note: The sum of all NCs by supply chain partner type is larger than the total number of NCs, because some NCs are assigned to both producers and LSPs due to which there is an overlap.*

Security/fraud incidents: Unsafe situation, fraud, vandalism, theft or cybercrime.

Occupational health and safety: Internal or external unsafe situations.

Environmental: Potential product spills, e.g. due to broken bags.

Potential food safety incident: Risks to public health. HACCP and crisis team informed immediately.

**Product quality and safety**

IF-2.2, IF-2.3, IF-2.11	2024	2023	2022
Total number of approved suppliers	1,407	1,356	1,460
Producers	863	643	649
Transport	317	421	451
Warehouse	227	291	337
Other	n/a	1	23
Proportion of compliant suppliers	100%	99%	97%
Average supplier score	99%	77%	82%
Producers	99%	76%	76%
Transport	99%	78%	86%
Warehouse	99%	77%	80%
Other	99%	85%	85%

**Product quality and safety**

IF-2.10, IF-2.12, GRI 416-2 (ESRS S4-4)	2024	2023	2022
Total number of audits performed	93	60	44
Europe, Middle East, Africa	74	46	36
Asia-Pacific	13	6	5
Americas	6	8	3
IFS Broker Audit results	99.1%	97.9%	97.8%
Europe, Middle East, Africa	98.3%	98.3%	96.8%
Asia-Pacific	99.2%	97.8%	99.2%
Americas	99.6%	97.5%	97.5%
Incidents of non-compliance concerning health and safety impacts of products and services	0	0	0

Non-Conformities performance metrics

IF-2.7, IF-2.8, IF-2.9	2024	2023	2022
Proportion of NCs relative to the number of orders	1.6%	1.8%	1.5%
Europe, Middle East, Africa	1.6%	1.6%	1.0%
Asia Pacific	6.2%	7.5%	8.3%
Americas	0.4%	1.0%	1.3%
*Average length of NC follow-up, in days	15	7	20
Europe, Middle East, Africa	n/a	7	19
Asia Pacific	n/a	6	28
Americas	n/a	7	13
Top 5 non-conformities reasons			
Packaging issue	36%	28%	19%
Deviation – chemical/ physical	13%	13%	18%
Deviation – too high micro value	9%	8%	10%
Contamination	6%	7%	8%
Document issue	5%	5%	5%

** Note: Due to technical limitations, the regional breakdown for KPI IF-2.9 (Average length of non-conformities follow-up, in days) is currently unavailable.*



Product traceability

IF-2.4	2024	2023	2022
First-tier traceability based on traceability tests	100%	100%	99%



Climate change

GRI 305-3 (ESRS E1-4, E1-6), IF-2.5, IF-2.6	2024	2023	2022
Indirect (Scope 3) GHG emissions: Upstream and downstream transport and distribution (tCO _{2e})	54,862	48,216	28,730
Number of freight partners with a completed carbon footprint assessment	6	5	0
Volume organised by freight partners with a completed carbon footprint assessment	14.7%	14.7%	0.0%



Labour practices and human rights

GRI 2-30 (ESRS S1-8), GRI 202-1 (ESRS S1-10), GRI 202-2	2024	2023	2022
Collective bargaining agreements	0	0	0
Europe, Middle East, Africa	0	0	0
Asia Pacific	0	0	0
Americas	0	0	0
Ratios of standard entry level wage by gender compared to local minimum wage			
Europe, the Middle East and Africa			
Male	1.4	1.5	2.5
Female	1.4	1.5	1.8
Asia Pacific			
Male	13.2	18.3	6.2
Female	6.4	3.0	2.5
Americas			
Male	0.2	2.1	2.0
Female	0.2	2.2	1.9
Proportion of senior management hired from the local community	77%	80%	71%
Europe, Middle East, Africa	91%	100%	100%
Asia Pacific	25%	50%	40%
Americas	50%	50%	33%



Labour practices and human rights

Family-related leave

GRI 401-3 (ESRS S1-15)

Proportion of employees entitled to take family-related leave

	2024	2023	2022
Europe, Middle East, Africa	39%	35%	24%
Male	42%	17%	22%
Female	36%	24%	27%
Asia Pacific	21%	22%	2%
Male	26%	26%	0%
Female	16%	18%	3%
Americas	7%	8%	5%
Male	3%	6%	10%
Female	11%	11%	0%

Family-related leave

GRI 401-3 (ESRS S1-15)

Proportion of employees that took family-related leave

	2024	2023	2022
Europe, Middle East, Africa	43%	59%	34%
Male	34%	47%	14%
Female	53%	70%	48%
Asia Pacific	100%	100%	100
Male	100%	100%	n/a
Female	100%	100%	100%
Americas	100%	100%	100%
Male	100%	100%	100%
Female	100%	100%	n/a



ESRS S1-17

Severe human rights incidents connected to own workforce

	2024	2023	2022
Number of cases that are non-respect to the UN Guiding Principles and Rights at Work or OECD guidelines for Multinational Enterprises	1	0	n/a
Total amount of fines, penalties and compensation damages for incidents described	0	0	n/a

Employee engagement

IF-3.11

Employee engagement score

	2024	2023	2022
Employee engagement score	n/a	83%	n/a



Diversity, Inclusion and Equal Opportunity

GRI 2-7 (ESRS 2 SBM-1, S1-6)

Employee overview, by region and employment type

	2024	2023	2022
Europe, Middle East, Africa	247	239	217
Full-time employees	192	187	168
Male	110	104	98
Female	82	83	70
Part-time employees	55	52	49
Male	7	5	3
Female	48	47	46
Permanent employee headcount	216	198	188
Male	101	92	87
Female	115	106	101
Temporary employee headcount	31	41	29
Male	16	17	20
Female	15	24	9
Non-guaranteed employee headcount	0	0	0
Male	0	0	0
Female	0	0	0

The data above is described in headcount (not FTE) and numbers are reported at year-end (not average across period).



Diversity, Inclusion and Equal Opportunity

GRI 2-7 (ESRS 2 SBM-1, S1-6)

	2024	2023	2022
Employee overview, by region and employment type			
Asia Pacific	62	60	53
Full-time employees	60	59	53
Male	30	26	24
Female	30	33	29
Part-time employees	2	1	0
Male	1	1	0
Female	1	0	0
Permanent employee headcount	46	50	39
Male	21	21	16
Female	25	29	23
Temporary employee headcount	16	10	14
Male	10	6	8
Female	6	4	6
Non-guaranteed employee headcount	0	0	0
Male	0	0	0
Female	0	0	0

Note: This data is described in headcount (not FTE) and numbers are reported at year-end (not average across period).



Diversity, Inclusion and Equal Opportunity

GRI 2-7 (ESRS 2 SBM-1, S1-6)

	2024	2023	2022
Employee overview, by region and employment type			
Americas	78	71	65
Full-time employees	73	67	60
Male	39	34	29
Female	34	33	31
Part-time employees	5	4	5
Male	2	2	2
Female	3	2	3
Permanent employee headcount	78	70	64
Male	41	35	30
Female	37	35	34
Temporary employee headcount	0	1	1
Male	0	1	1
Female	0	0	0
Non-guaranteed employee headcount	0	0	0
Male	0	0	0
Female	0	0	0

Note: This data is described in headcount (not FTE) and numbers are reported at year-end (not average across period).



Diversity, Inclusion and Equal Opportunity

GRI 2-8 (ESRS S1-7), GRI 406-1, IF-3.5	2024	2023	2022
* Number of workers who are not employees	16	13	11
Europe, Middle East, Africa	15	11	9
Asia Pacific	0	0	2
Americas	1	2	0
Number of incidents of discrimination	0	0	0
Average age	36	36	36
Europe, Middle East, Africa	37	37	37
Asia Pacific	37	37	36
Americas	32	33	34
Number of nationalities employed	34	30	30

* This includes two contract workers and an outsourcing company (one Logistics coordinator and one Finance administrator), and nine temporary employees/ trainees via agency (Finance Invoicing, Financial Control, Logistics Support, Global HR, QA).

GRI 405-1 (ESRS 2 GOV-1)	2024	2023	2022
Diversity of governance body members and employees			
Number of members in the Board of Directors	4	4	3
Male	100%	100%	100%
Female	0%	0%	0%
Under 30 years old	0%	0%	0%
Between 30 and 50 years old	25%	25%	0%
Over 50 years old	75%	75%	100%



GRI 405-1 (ESRS 2 GOV-1)	2024	2023	2022
Diversity of governance body members and employees			
Number of senior managers	35	22	14
Male	66%	68%	71%
Female	34%	32%	29%
Under 30 years old	0%	0%	0%
Between 30 and 50 years old	77%	73%	71%
Over 50 years old	23%	27%	29%
Number of other employees	348	343	317
Male	47%	45%	60%
Female	53%	55%	40%
Under 30 years old	32%	32%	25%
Between 30 and 50 years old	60%	60%	66%
Over 50 years old	8%	8%	9%
People with disabilities subject to legal restrictions on collection of data	0%	0%	0%

Note: A difference in totals may be noted between KPI GRI 405-1 (ESRS 2 GOV-1) and other KPIs. This is due to one of the Board members being contracted on a management agreement. In order to present accurate "Diversity, Inclusion and Equal Opportunity" figures, the full Board has been included in the diversity KPIs.

Talent management and skills development

GRI 404-3 (ESRS S1-13)	2024	2023	2022
Percentage of employees receiving regular performance and development reviews	95%	91%	88%
Europe, Middle East, Africa	95%	97%	85%
Board of Directors	67%	100%	100%
Senior managers	95%	92%	71%
Other employees	95%	98%	84%
Asia Pacific	93%	74%	91%
Board of Directors	n/a	n/a	n/a
Senior managers	100%	60%	100%
Other employees	93%	75%	91%
Americas	99%	85%	85%
Board of Directors	n/a	n/a	n/a
Senior managers	100%	33%	100%
Other employees	99%	88%	69%



GRI 401-1 (ESRS S1-6), IF-3.1	2024	2023	2022
New employees hired	20%	22%	27%
Europe, Middle East, Africa	10%	14%	16%
Asia Pacific	4%	3%	34%
Americas	6%	5%	32%
Employee turnover rate	14%	12%	28%
Europe, Middle East, Africa	11%	12%	25%
Asia Pacific	21%	12%	43%
Americas	19%	15%	17%
Percentage of key positions filled by internal successors	56%	29%	n/a



Employee health, safety and well-being

IF-3.8, IF-3.9, ESRS S1-14	2024	2023	2022
Occupational Health and Safety risk assessment and evaluation follow-up rate	36%	8%	100%
Non-conformities related to Occupational Health and Safety (Internal)	1	0	0
Europe, Middle East, Africa	1	0	0
Asia Pacific	0	0	0
Americas	0	0	0
Number of recordable work-related accidents			
Employees	0	0	n/a
Non-employees	0	0	n/a
Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data			
Employees	0	0	n/a
Non-employees	0	0	n/a
Number of fatalities resulting from work-related injuries and work-related ill health			
Employees	0	0	n/a
Non-employees	0	0	n/a



Business ethics

GRI 2-16 (ESRS 2 GOV-2; G1-1; G1-3), GRI 2-27 (ESRS 2 SMB-3; E2-4; S1-17; G1-4)	2024	2023	2022
Communication of critical concerns			
Number of critical concerns communicated to the highest level	3	0	2
Compliance with laws and regulations			
Number of significant instances of non-compliance with laws and regulations	0	0	0
The monetary value of fines for instances of non-compliance with laws and regulations	0	0	0
IF-4.5, IF-4.6, IF-4.7	2024	2023	2022
Number of incidents reported via the external Speak-Up hotline	2	0	0
The percentage of agents with whom contracts have been signed	88%	84%	58%
Percentage of high-risk agents which have been audited within the three-year cycle	75%	75%	50%

Code of Conduct (Internal)

GRI 205-2 (ESRS G1-3)	2024	2023	2022
Percentage of employees who have signed our Code of Conduct	97%	95%	92%
Europe, Middle East, Africa	98%	98%	95%
Board of Directors	100%	100%	80%
Senior management	100%	100%	83%
Other employees	97%	98%	95%
Asia Pacific	95%	87%	85%
Board of Directors	n/a	n/a	n/a
Senior management	75%	80%	100%
Other employees	97%	87%	82%
Americas	96%	89%	85%
Board of Directors	n/a	n/a	n/a
Senior management	100%	75%	100%
Other employees	96%	90%	67%
Total number of employees who have signed our Code of Conduct	376	359	312

Code of Conduct (External)

GRI 205-2 (ESRS G1-3)	2024	2023	2022
Percentage of agents who have signed our Code of Conduct	88%	84%	100%
Total number of agents who have signed our Code of Conduct	22	16	15
Percentage of suppliers who have digitally signed our Code of Conduct	100%	99%	96%
Total number of suppliers who have digitally signed our Code of Conduct	1,407	1,342	326

Compliance training (Internal)

GRI 205-2 (ESRS G1-3)	2024	2023	2022
Percentage of employees who have attended our Compliance training	99%	94%	96%
Europe, Middle East, Africa	98%	97%	100%
Board of Directors	100%	100%	100%
Senior management	96%	100%	100%
Other employees	99%	97%	100%
Asia Pacific	100%	88%	88%
Board of Directors	n/a	n/a	n/a
Senior management	100%	80%	100%
Other employees	100%	89%	82%
Americas	99%	92%	100%
Board of Directors	n/a	n/a	n/a
Senior management	100%	100%	100%
Other employees	99%	91%	100%
Total number of employees who have attended our Compliance training	382	338	322

ESRS G1-3	2024	2023	2022
Percentage of functions-at-risk covered by training programmes	99%	95%	n/a

Note: Interfood defines its 'functions-at-risk' as the functions in the departments which have low risk appetite and high exposure due to their nature and interactions with third parties and business partners globally.

Incidents of corruption

GRI 205-3	2024	2023	2022
Total number of confirmed incidents of corruption	0	0	0
* In which employees were dismissed or disciplined for corruption	0	0	0
* When contracts with business partners were terminated or not renewed due to violations	0	0	0
Number of public legal cases regarding corruption brought against the organisation or its employees	0	0	0

Risk management

IF-4.1, IF-4.2	2024	2023	2022
Results of internal audits performed [%]	86%	85%	79%
The percentage of controls tested [E.U.]	100%	94%	75%

Taxation and economic contribution

IF-4.3, IF-4.4	2024	2023	2022
Percentage of on-time Corporate Income Tax payments	100%	100%	99.7%
Commercial effective tax rate	28.8%	28.7%	18.5%





Data, privacy and cybersecurity

GRI 418-1 (ESRS S4-3, S4-4), IF-4.8	2024	2023	2022
Number of substantiated complaints received concerning breaches of customer privacy	0	0	0
Number of complaints received from outside parties and substantiated by the organisation	0	0	0
Number of complaints from regulatory bodies	0	0	0
Total number of identified leaks, thefts or losses of customer data	0	0	0
*Percentage of employees who attended the data security training	74%	81%	n/a
Europe, Middle East, Africa	n/a	87%	n/a
Asia Pacific	n/a	78%	n/a
Americas	n/a	72%	n/a

* Note: Due to technical limitations we are unable to provide a regional split for KPI IF-4.8 (Percentage of employees who attended the data security training).



Operational resource efficiency

Scope 1, 2, & 3 GHG emissions related to our people (tCO₂e)

GRI 305-1, GRI 305-2, GRI 305-3, ESRS E1-4, ESRS E1-6, ESRS E1-7	2024	2023	2022	2021
Direct (scope 1) GHG emissions	331	357	337	323
Fugitive emissions	21	39	n/a	n/a
Natural Gas	12	26	13	19
Owned Vehicles	298	292	324	303
Indirect (scope 2) GHG emissions	22	95	69	268
Purchased electricity	4	86	50	249
Purchased heating, cooling and steaming	18	10	9	19
Indirect (scope 3) GHG emissions	1,427	1,473	713	228
Business travel	1,113	1,045	713	228
Employee commuting	314	428	n/a	n/a
Total carbon footprint related to our people	1,780	1,926	1,106	819
GHG reduction financed through carbon credits	1,780	1,926	1,106	819

GHG intensity figures*

GRI 305-4, ESRS E1-6	2024	2023	2022	2021
GHG emissions intensity (tCO ₂ e/FTE)	5.61	5.63	3.61	2.67
GHG emissions intensity (tCO ₂ e/Net revenue in m)	0.67	0.64	0.31	0.36

* Note: GHG intensity includes all GHG emissions, including those identified as part of other sustainability pillars.

Energy consumption within the organisation (MWh)

GRI 302-1, GRI 302-2, GRI 302-3, ESRS E1-5	2024	2023	2022	2021
Fuel consumption from coal and coal products	n/a	n/a	n/a	n/a
Fuel consumption from crude oil and petroleum products	1,154	1,175	n/a	n/a
Fuel consumption from natural gas	70	151	n/a	n/a
Fuel consumption from nuclear products	n/a	n/a	n/a	n/a
Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources	107	423	n/a	n/a
Total non-renewable energy consumption	1,331	1,599	2,104	2,932
Share of non-renewable sources in total energy consumption	79%	80%	100%	100%
Fuel consumption for renewable sources	n/a	n/a	n/a	n/a
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	703	408	n/a	n/a
The consumption of self-generated non-fuel renewable electricity	48	n/a	n/a	n/a
Total renewable energy consumption	751	408	0	0
Share of renewable sources in total energy consumption	36%	20%	0%	0%
Total energy consumption	2,081	2,007	2,104	2,932

Energy intensity

GRI 302-1, GRI 302-2, GRI 302-3, ESRS E1-5	2024	2023	2022	2021
Energy intensity (MWh/FTE)	5.61	5.87	6.97	6.85
Energy intensity (MWh/Net revenue in m)	0.67	0.97	0.59	0.93

Local communities and economic inclusion

IF-5.1	2024	2023	2022
Percentage of three-year average net income spent on Sustainable Society	7.8%	6.0%	1.5%

Note: The scope of KPI IF-5.1 has changed over the years. For further information please see section 'About this report', sub-heading 'Restatements of information', page 155.



Assurance report of the independent auditor

To: The Board of Directors of Interfood Global B.V.

Our conclusion

We have performed a limited assurance engagement on the Sustainability Key Performance Indicators in the Integrated report of Interfood Global B.V. (the 'Company') based in Eindhoven for the year ended 31 December 2024 (hereafter: 'Sustainability Key Performance Indicators').

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the Sustainability Key Performance Indicators are not, in all material respects, in accordance with the reporting criteria as described in the 'Reporting criteria' section of our report.

The sustainability key performance indicators in scope consist of the following indicators:

- EcoVadis score.
- Scope 1 & Scope 2 GHG emissions (MtCO₂e).
- Sustainable sourcing % [Volume sourced from suppliers who are SDP members].

The Sustainability Key Performance Indicators are disclosed in section Sustainability performance data in the Integrated report 2024.

Basis for our conclusion

We performed our review on the Sustainability Key Performance Indicators in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie [attest-opdrachten] [assurance engagements other than audits or reviews of historical financial information [attestation engagements]]. This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the assurance engagement on the Sustainability Key Performance Indicators in the Report' section of our report.

We are independent of Interfood Global B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' [ViO, 'Code of Ethics for Professional Accountants, a regulation with respect to independence']. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' [VGBA, 'Dutch Code of Ethics']. We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting criteria

The Sustainability Key Performance Indicators need to be read and understood together with the reporting criteria. The Board of Directors of the Company is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the Sustainability Key Performance Indicators are disclosed in section Sustainability performance data in the Integrated report 2024.

Materiality

Based on our professional judgement we determined materiality levels for each relevant part of the sustainability key performance indicators and for the sustainability information as a whole. When evaluating our materiality levels, we have taken into account quantitative and qualitative considerations as well as the relevance of information for both stakeholders and the company..

Limitations to the scope of our review

References to external sources or websites in the Sustainability Key Performance Indicators are not part of the Sustainability Key Performance Indicators itself as reviewed by us. Therefore, we do not provide assurance on this information.

The Integrated report includes other information besides the Sustainability Key Performance Indicators. Our review did not extend to this other information and this report does not provide assurance on the other information as included in the Integrated report.

Our conclusion is not modified in respect to these matters.

Responsibilities of The Board of Directors for the Sustainability Key Performance Indicators

The Board of Directors is responsible for the preparation of the Sustainability Key Performance Indicators in accordance with the applicable criteria as described in the 'Reporting criteria' section of our report, including the identification of stakeholders and the definition of material matters. The choices made by The Board of Directors regarding the scope of the Sustainability Key Performance Indicators and the reporting policy are summarized on page 170 of the Integrated report 2024.

Furthermore, the Board of Directors are responsible for such internal control as it determines is necessary to enable that the preparation of the Sustainability Key Performance Indicators are free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the Sustainability Key Performance Indicators in the Report

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is substantially less than the assurance that is obtained had a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften kwaliteitsmanagement' [NVKM, Regulations for Quality management] and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company.
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the Sustainability Key Performance Indicators.
- Obtaining an understanding of the reporting processes for the Sustainability Key Performance Indicators, including obtaining a general understanding of internal control relevant to our review.
- Identifying areas of the Sustainability Key Performance Indicators where a material misstatement, whether due to fraud or error, are most likely to occur, designing and performing assurance procedures responsive to these areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion. These procedures included, amongst others:

- Obtaining inquiries from management and relevant staff at corporate level responsible for the strategy, policy and results;
- Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures over, and consolidating the data of the Sustainability Key Performance Indicators;
- Obtaining assurance information that the Sustainability Key Performance Indicators reconciles with underlying records of the company;
- Reviewing, on a limited test basis, relevant internal and external documentation;
- Performing an analytical review of the data and trends.
- Evaluating the consistency of the Sustainability Key Performance Indicators with the information in the report which is not included in the scope of our review.
- Evaluating the presentation, structure and content of the Sustainability Key Performance Indicators.
- Considering whether the Sustainability Key Performance Indicators as a whole, including the disclosures, reflects the purpose of the reporting criteria used.

We have communicated with the Board of Directors regarding, among other matters, the planned scope and timing of the review and significant findings that we identify during our review..

Eindhoven, 19 May 2025
KPMG Accountants N.V.

GRI content index

The following table showcases the GRI disclosures included and where they may be found in the report.

Statement of use	Interfood has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard / Other source	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	1. The organisation and its reporting practices				
	2-1 Organisational Details	A & D: 9 B & C: 84			
	2-2 Entities included in the organisation's sustainability reporting	A: 108 B: 154 - 157 C: 154 - 157			
	2-3 Reporting period, frequency and contact point	A, B, C & D: 154 - 157			
	2-4 Restatements of information	A: 154			
	2-5 External assurance	A & B: 188 - 189			
	2. Activities and workers				
	2-6 Activities, value chain and other business relationships	A, B, C: 16 - 17 D: 62			
	2-7 Employees	177 - 179			
	2-8 Workers who are not employees	A, B, C: 180			
	3. Governance				
	2-9 Governance structure and composition	A: 85 , C ii 85 B: 85 , C vi 89 C i 88 , iii 87 , iv: 89 , C viii 63 C v: 89 C vii: 86			
2-10 Nomination and selection of the highest governance body	A & B: 86				
2-11 Chair of the highest governance body	A & B: 87				
2-12 Role of the highest governance body in overseeing the management of impacts	A: 88 B & C: 88				

GRI Standard / Other source	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
	2-14 Role of the highest governance body in sustainability reporting	A: 88	2-14 B	Not applicable	The HGB is responsible for reviewing and approving the reported information, as described under 2-14B
	2-15 Conflicts of interest	A & B: 85			
	2-16 Communication of critical concerns	A & B: 63	2-16 B	Confidentiality restraints	The nature of critical concerns is known, but not published due to confidentiality
	2-17 Collective knowledge of the highest governance body	A: 88			
	2-18 Evaluation of the performance of the highest governance body	A, B & C: 88			
	2-19 Remuneration policies	n/a	2-19 A & B	Confidentiality restraints	Private company
	2-20 Process to determine remuneration	n/a	2-20 A & B	Confidentiality restraints	Private company
	2-21 Annual total compensation ratio	n/a	2-21	Confidentiality restraints	Private company
	4. Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	A: 67 - 68			
	2-23 Policy commitments	A - F: 51, 63 https://www.interfood.com/en/about-us/our-business-ethics-and-policies/			
	2-24 Embedding policy commitments	A: 94 - 98			
	2-25 Processes to remediate negative impacts	A & C: 46, 50, 56, 62, 70 B: 63 E: 63	2-25 D	Not applicable	Stakeholders are currently not involved in design and improvement
	2-26 Mechanisms for seeking advice and raising concerns	A: 63			
	2-27 Compliance with laws and regulations	A: 90			
	2-28 Membership associations	A: 71 - 72			
	5. Stakeholder engagement				
	2-29 Approach to stakeholder engagement	A: 34 - 35			
	2-30 Collective bargaining agreements	A & B: 175			

GRI Standard / Other source	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
GRI 2: General Disclosures 2021	3-1 Process to determine material topics	A & B: 154 - 155			
	3-2 List of material topics	A, B: 158			
Diversity, inclusion, and equal opportunity					
GRI 3: Material topics 2021	3-3 Management of material topics	A & B: 36 - 38 C: 57 D: 57 E: 56 F: 34			
GRI 202: Market presence 2016	202-1 Ratio of standard entry level wage by gender compared to local minimum wage	175			
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance	180			
	405-2 Ratio of basic salary and remuneration of women to men	n/a	A & B	Confidentiality constraints	Private company
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	183			
Business Ethics					
GRI 3: Material topics 2021	3-3 Management of material topics	A & B: 36 - 38 C: 63 D: 63 E: 62 F: 34			
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	A & B: 98			
	205-2 Communication and training about anti-corruption policies and procedures	183 & 184			
	205-3 Confirmed incidents of corruption and actions taken	185			
Climate Change					
GRI 3: Material topics 2021	3-3 Management of material topics	A & B: 36 - 38 C: 40, 54 D: 46 - 48, 50 - 54 E: 46 - 48, 50 - 54 F: 34			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	A – E: 68, 187 F & G: 141			
	302-2 Energy consumption outside of the organisation	A & B: 68, 186 - 187 C: 155			
	302-3 Energy intensity	187			
	302-4 Reduction of energy consumption	A – D 68, 154			

GRI Standard / Other source	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	A & C: 68, 187 B: 32 - 33 D: 70 E & F: 142 G: 68, 142			
	305-2 Energy indirect (Scope 2) GHG emissions	A & C: 68, 186 B: 32 - 33 D: 68 E & F: 142 G: 68, 142			
	305-3 Other indirect (Scope 3) GHG emissions	A & C: 66, 68, 171, 186 B: 32 - 33 D & F: 142 E & G: 68 & 142			
	305-4 GHG emissions intensity	187			
	305-5 Reduction of GHG emissions	A, C, D & E: 68 B: 32 - 33			
Labour practices and human rights					
GRI 3: Material topics 2021	3-3 Management of material topics	A & B: 36 - 38 C & D: 57 E: 56 F: 34			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	182			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	n/a	401-2	Not applicable	There is no difference in benefits between temporary and permanent employees
	401-3 Proportion of employees that took family-related leave	176			
Occupational health and safety					
GRI 3: Material topics 2021	3-3 Management of material topics	A & B: 36 - 38 C & D: 60 E: 57 F: 34			
GRI 403: Occupational health and safety 2018	403-1 Occupational H&S management system	n/a	403-1	Not applicable	Office-based business
	403-5 Worker training on occupational H&S	A: 60			
	403-6 Promotion of worker health	n/a	403-6	Not applicable	Office-based business
Talent Management and Skills Development					
GRI 3: Material topics 2021	3-3 Management of material topics	A & B: 36 - 38 C & D: 58 - 59 E: 57 F: 34			

GRI Standard / Other source	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	n/a	404-1A	Information not available	The HR system does not allow for registration of total training hours. We are currently working to implement this feature
	404-2 Programmes for upgrading employee skills and transition assistance programmes	A: 58 - 59	404-2B	Not applicable	There are no transition assistance programmes provided to facilitate continued employability
	404-3 Percentage of employees receiving regular performance and career development reviews	181			
Sustainable supply chain and procurement					
GRI 3: Material topics 2021	3-3 Management of material topics				A & B: 36 - 38 C & D: 50 E: 51 F: 34
GRI 308: Supplier Environmental Assessment 2016	308-1 (New) suppliers that were screened using environmental criteria	171			
	308-2 Negative environmental impacts in the supply chain and actions taken	50, 171			
GRI 414: Supplier social assessment 2016	414-1 Suppliers that were screened using social criteria	171			
	414-2 Negative social impacts in the supply chain and actions taken	50, 171			
Product quality and safety					
GRI 3: Material topics 2021	3-3 Management of material topics				A & B: 36 - 38 C & D: 53 E: 51 F: 34
GRI 416: Customer health and safety	416-1 Assessment of the health and safety impacts of product and service categories	n/a	416-1A	Not applicable	Interfood does not produce any products, it supplies ingredients and products on behalf of other parties
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	184			

GRI Standard / Other source	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
Data privacy and cybersecurity					
GRI 3: Material topics 2021	3-3 Management of material topics				A & B: 36 - 38 C & D: 64 - 65 E: 63 F: 34
GRI 418: Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data				186
Traceability and transparency					
GRI 3: Material topics 2021	3-3 Management of material topics				A & B: 36 - 38 C & D: 53 E: 51 F: 34
Risk management					
GRI 3: Material topics 2021	3-3 Management of material topics				A & B: 36 - 38 C: 90 D: 88 89 E: 51 F: 34
Sustainable solutions					
GRI 3: Material topics 2021	3-3 Management of material topics				A & B: 36 - 38 C: 46 - 49 D: 46 - 49 E: 46 - 49 F: 34



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