



From Field
to Future

Activity Report
2024

Annexes

Notes on the financial figures

The consolidated financial statements of Arvesta BV (the 'Company') include the financial statements of the Company and its subsidiaries (together hereinafter 'Arvesta').

The consolidated financial statements provide a general overview of Arvesta's activities and results achieved.

The financial statements have been prepared in EUR million and in accordance with BE GAAP.

The financial statements and consolidated financial statements were audited by EY Bedrijfsrevisoren BV, Kouterveldstraat 7B 001 at 1831 Diegem, represented by Wim Van Gasse (A-02276).

More detailed information is available on the website www.nbb.be.

Consolidated profit and loss account

(EUR million)	2024	2023
Turnover	1,924.2	1,909.8
Gross margin	396.4	383.0
Services and other goods	-202.3	-205.8
Remunerations	-175.0	-160.8
Other operating expenses	-7.3	-8.8
Other operating income	18.5	17.0
Produced tangible assets	8.2	7.6
Provisions	0.6	-0.3
Non-recurring charges	-2.3	-0.8
Non-recurring revenue	9.1	7.1
EBITDA	45.9	38.2
Amortisations	-44.1	-66.8
Depreciations	3.1	-1.9
Operating profit	4.9	-30.5
Financial result	-7.5	6.2
Amortisation of consolidation differences	-8.8	-10.0
Profit before tax	-11.4	-34.3
Tax	-8.1	-7.1
Change in equity share	0.1	0.0
Minority interests	-1.7	-1.8
Net profit/loss	-21.1	-43.2

Consolidated balance sheet

ASSETS (in EUR million)	31.12.2024	31.12.2023	LIABILITIES (in EUR million)	31.12.2024	31.12.2023
Intangible fixed assets	56.4	63.5	Equity	444.6	466.5
Tangible fixed assets	226.8	225.5	Third-party interests	13.3	11.6
Financial fixed assets	5.9	5.4	Provisions	9.9	10.8
Consolidation differences	46.0	53.9			
Fixed assets	335.1	348.3	Long-term financial debts	172.0	173.3
Long-term receivables	0.8	1.2	Short-term financial debts	15.8	13.7
Inventories	303.4	327.5			
Commercial receivables	237.6	251.5	Trade payables	222.7	257.9
Other receivables	13.6	16.7	Advances	60.6	65.4
Liquid assets	87.5	94.6	Social and fiscal debts	36.5	39.5
Deferred charges and accrued income	6.4	5.9	Other payables	9.0	7.0
Current assets	649.3	697.4			
Total assets	984.4	1,045.7	Total liabilities	984.4	1,045.7

Consolidated cash flow statement

(in EUR million)	2024	2023
Net profit	-21.1	-43.2
Change in equity share	1.6	-1.8
Amortisations	52.6	76.7
Depreciations	-3.8	2.2
Fixed assets result	-3.7	-15.6
Working capital	0.5	98.0
Operating cash flow	26.1	116.3
Investments	-40.5	-52.1
Divestments	8.2	30.4
Mergers and acquisitions	-2.2	-87.2
Investment cash flow	-34.5	-108.9
Dividends (net)		8.0
Debts related to mergers and acquisitions	0.5	
Financing cash flow	0.5	8.0
Net cash flow	-7.9	15.4
Net financial debt - beginning of period	92.4	107.8
Net financial debt - end of period	100.3	92.4
Net cash flow	-7.9	15.4

Corporate Governance

Corporate Governance Charter

In the Corporate Governance Charter (the Charter), the Board of Directors explains the main aspects of its corporate governance policy within Arvesta (the Company) and, where relevant, within the group.

The Charter is based on the provisions of the Corporate Governance Code for unlisted companies (Buysse III Code (2017)). It is also complementary to the provisions on corporate governance as contained in the Companies and Associations Code (WVV (2019)) and the Company's Articles of Association.

The corporate governance rules aim to ensure efficient and transparent governance of, and effective control over, the Company. The Board believes that clear corporate governance arrangements contribute to long-term value creation.

The Charter describes the composition, responsibilities, and powers of the various bodies of Arvesta and regulates their operations.

The Charter aims to provide a clear reference framework for efficient cooperation between the General Meeting, Board, and Management of the Company.

Structure and operation of Arvesta

Arvesta BV has opted for a collegiate management body ('Board of Directors'). The Board of Directors draws up the strategy, is responsible for the general policy, is authorised for all actions reserved for the Board of Directors under the FMC and the Articles of Association, and represents the Company.

The Board of Directors manages as a college and is accountable to the General Meeting, which appoints and dismisses the directors and decides annually on the discharge of the directors. The Board of Directors is also responsible for overseeing the implementation of strategy and general policy by the CEO (Chief Executive Officer or Managing Director) and the ExCom (Executive Committee).

The CEO, assisted by the ExCom, is in charge of the day-to-day management of Arvesta within the strategy and general policy approved by the Board of Directors, and of its implementation. The CEO makes proposals in this respect to the Board of Directors.

The ExCom is responsible for implementing the policy. The CEO leads the ExCom. The members of the ExCom report directly to the CEO.

For certain ad hoc matters, the members of the ExCom may be asked to provide explanations during Board meetings.

The members of the ExCom are responsible for developing proposals on the strategy to be followed within their respective areas of competence (Business Units (BUs) or corporate functions) and for implementing this strategy as part of Arvesta's strategy.

Within each BU, a 'DirCom' has been established that is responsible for implementing the strategy within the BU. The DirComs are chaired by the BU Director.

The DirCom is responsible for preparing the BU's budget, which contains the BU's short- and (medium-) long-term strategy.

Acts and decisions that fall within the day-to-day management of the company have been delegated by the Board of Directors to the ExCom on the basis of an Authority Matrix, which defines the decision-making and signature powers.

Sustainable Development Goals

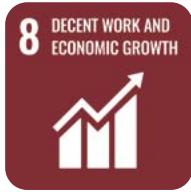
Arvesta contributes to the following United Nations Sustainable Development Goals:



Arvesta continuously contributes to more sustainable and more productive agriculture and horticulture through innovations and technologies, continuous advice for farmers and horticulturists, and by always developing products and concepts with a view to improving animal welfare and safety.



Arvesta is working with its customers and partners to make the food chain more sustainable from field to fork, by committing to a sustainable procurement policy for all its businesses and creating more transparency on the sustainability aspects of its value chain.



Arvesta pursues economic growth responsibly - for itself and for farmers and horticulturists - with engaged employees to help satisfy our consumers.



Arvesta is tackling climate change through its commitment to reduce its total carbon footprint - scope 1, 2 and 3 - by 33% by 2030.



Arvesta innovates sustainably in its own operations, with optimal traceability for its products, decreasing CO2 emissions internally and externally, and ensuring that new buildings achieve a 'good' performance level on the BREEAM standard.



As an expert in the realisation of the agriculture of the future, Arvesta is the direct, day-to-day, partner of farmers and horticulturists, and in this regard, we are positioned as a constructive and accessible discussion partner for governments, the media, and civil society.

Double materiality assessment methodology

Scope

The scope of the double materiality assessment is delineated at group level of Arvesta B.V. (hereafter Arvesta). An overview of all legal entities included in Arvesta's CSRD scope can be found on pages 9-10.

In line with CSRD guidelines, Arvesta's entire value chain was considered during the assessment. By working with external stakeholders, such as suppliers and customers, a thorough assessment of upstream and downstream impacts, risks, and opportunities was carried out.

Identifying key stakeholders

The perspective of multiple internal and external stakeholders is needed to get a complete overview of IROs, including IROs applicable to the value chain.

A stakeholder assessment was carried out, identifying potentially relevant stakeholders, grouped into stakeholder categories. An overview of the different stakeholder categories is visualised to the right.



Overview of ESG topics linked to ESRS standards

Identifying topics and IROs

For each ESG topic, impacts, risks, and opportunities (IROs) were identified by analysing internal and external documentation, organising a workshop with key internal stakeholders, and conducting interviews with key external stakeholders. By involving both internal and external stakeholders, we were able to obtain a complete overview of IROs, including IROs applicable to the value chain. We ensured that different stakeholder categories were involved in the process.

The following is an overview of the ESG topics linked to the ESRS standards.

Assessing impact and financial materiality

To carry out the evaluation of IROs, an evaluation framework considering ESRS requirements was prepared and materiality thresholds were determined. Each individual IRO was then evaluated in accordance with this evaluation framework to determine which IROs were considered material. The identification and assessment of IROs involved internal experts and included information obtained through interviews with external parties. The results were then validated by the Arvesta Executive Committee.

European Sustainability Reporting Standards (ESRS) ESRS topic	Arvesta
Environment	Arvesta Topic included in double materiality assessment
ESRS E1: Climate change	01 Climate change adaptation 02 Climate change mitigation and energy
ESRS E2: Pollution	03 Soil management 04 Pollution
ESRS E3: Water and marine resources	05 Water management
ESRS E4: Biodiversity and ecosystems	06 Biodiversity
ESRS E5: Circular economy	07 Circular economy and waste
Social	Arvesta Topic included in double materiality assessment
ESRS S1: Own staff	08 Health, safety, and fair labour 09 Employee satisfaction 10 Diversity, equity and inclusion
ESRS S2: Employees in the value chain	11 Workers in the value chain and human rights
ESRS S3: Affected communities	12 Local communities
ESRS S4: Consumers and end-users	13 Responsible use of data 14 Healthy and accessible food 15 Customer and consumer satisfaction
Governance	Arvesta Topic included in double materiality assessment
ESRS G1: Business ethics	16 Business ethics 17 Animal welfare and health

CSRD Scope

For the preparation of the double materiality assessment, we relied on Arvesta BV's financial consolidation scope for reporting year 2023, even though the financial consolidation scope can - and is likely to - evolve before reporting year 2027. In case of significant changes to the financial consolidation scope by reporting year 2027, an update of the double materiality assessment will be required. Below is the consolidation of Arvesta as at 31/12/2024:

Name	Portion of capital or contribution held
1 Arvesta	100%
2 Arvesta Animal Nutrition	100%
3 Alliance	100%
4 Arie Blok	100%
5 Arvesta Belgium	100%
6 Arvesta Logistics (voorheen Livagro)	100%
7 Avenir Agro	80.67%
8 Aveve	100%
9 Aveve Biochem	100%
10 Belcrop	100%
11 Benfried	100%
12 Certiplant	100%
13 Cobelal	100%
14 Cofabel	100%
15 Du Faubourg	80.67%

Name	Portion of capital or contribution held
16 Dumoulin	100%
17 Dumoulin	100%
18 Ets. L. Rigaux	100%
19 Hortiplan	100%
20 Le Bon Grain France	100%
21 MiFuMa	100%
22 Natural Granen - Gebr. Descheemaeker	100%
23 Palital Feed Additives	100%
24 Penta Trading	100%
25 Pomagro	100%
26 Proxani	100%
27 Sabé	100%
28 Vaesken	75%
29 Van der Hoeven Beheer II	65%
30 Van der Hoeven Horticultural Projects	65%

Name	Portion of capital or contribution held
31 Van der Hoeven Agricultural Company	65%
32 Van der Hoeven Greenhouse Builders International	65%
33 Van der Hoeven Pharmaceutical	65%
34 Van der Hoeven Investments	65%
35 Van der Hoeven Investments I	65%
36 Van der Hoeven Australia Pty Ltd	65%
37 Van der Hoeven Investments II	65%
38 Van der Hoeven Americas, Inc.	65%
39 Van der Hoeven Investments III	65%
40 Van der Hoeven Installations	65%
41 Patron Agri Systems S.A de C.V.	65%
42 Van der Hoeven Installations International	65%
43 Patron Agri Systems Group	65%
44 Patron Agri Systems International	65%

Name	Portion of capital or contribution held
45 South East Greenhouses	65%
46 Van der Hoeven Projecten	65%
47 Nesvady Real Estate Development	34.45%
48 Metal – X Nesvady	34.45%
49 Voeders Lannoo-Martens	100%
50 Walagri	100%
51 Willem Spormans	100%
52 SCI Capitaine Laridant	74.96%
53 SCI CV Marquise	74.25%
54 SCI Pont de l'Abesse	75%
55 SCI CV Samer	74.37%
56 SCI Steen Straete	75%
57 SCI Tuilerie	41.24%
58 CV SCI Wierre Effroy	74.96%
59 HortiNed Holding	25%