

## LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON SELECTED 2023 SUSTAINABILITY KPIS OF UPFIELD GROUP B.V.

To The Executive Board of Upfield Group B.V.

### Our conclusion

We have performed a limited assurance engagement on the sustainability information as stated in the Financial & ESG Summary 2023 of Upfield Group B.V. (“the Company” or “Upfield”), Amsterdam.

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability KPIs selected for our limited assurance engagement are not prepared in all material aspects, in accordance with the applicable reporting criteria as included in the ‘Criteria’ section of our report and as included in Upfield’s 2023 Basis of Preparation (dated May 2024 – version 1.0).

The scope of our limited assurance engagement was to provide limited assurance on the following selected sustainability Key Performance Indicators (“KPIs”):

| Key Performance Indicator  | Location of Reporting                 | Value 2023                  |
|--|---------------------------------------|-----------------------------|
| The percentage of Upfield’s product sales by weight, that does not contain any animal-derived product following the British Standards Institution (“BSI”) PAS224: 2020 standard  | Page 58, Financial & ESG Summary 2023 | 99%                         |
| The percentage of women employed by Upfield at the management level  | Page 60, Financial & ESG Summary 2023 | 43%                         |
| The percentage of women employed by Upfield in the organisation  | Page 60, Financial & ESG Summary 2023 | 38%                         |
| Tonnes of Scope 1 and 2 carbon emissions (CO <sub>2</sub> e market-based)  | Page 61, Financial & ESG Summary 2023 | 68kt (CO <sub>2</sub> e)    |
| Tonnes Scope 3 carbon emissions (CO <sub>2</sub> e)*<br><br><i>* Purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and end-of-life treatment of sold products</i> | Page 61, Financial & ESG Summary 2023 | 2,455kt (CO <sub>2</sub> e) |
| Tonnes of Scope 1, 2 and 3 carbon emissions (CO <sub>2</sub> e)  | Page 61, Financial & ESG Summary 2023 | 2,523kt (CO <sub>2</sub> e) |
| The percentage of plastic material as a proportion of total packaging materials purchased  | Page 61, Financial & ESG Summary 2023 | 47%                         |
| The volume of plastic materials purchased by Upfield as a proportion of total production volume.   | Page 61, Financial & ESG Summary 2023 | 37.4kg                      |
| The percentage of material that is recyclable, reusable or compostable as a proportion of total packaging materials purchased  | Page 61, Financial & ESG Summary 2023 | 93%                         |

## **Basis for our conclusion**

We have performed our limited assurance engagement on the sustainability data in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie' (Assurance engagements other than audits or reviews of historical financial information). This assurance engagement is aimed at obtaining limited assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the assurance engagement on the sustainability information' section of our report.

We are independent of the Company 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). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## **Criteria**

The reporting criteria used for the preparation of the sustainability data are disclosed in the 2023 Basis of Preparation (dated May 2024 – version 1.0) as included on Upfield's website (<https://upfield.com/purpose/esg-centre/>).

The sustainability data needs to be read and understood together with the reporting criteria. Upfield is solely responsible for selecting and applying these reporting criteria, taking into account applicable laws and regulations related to the reporting.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

## **Limitations to the scope of our assurance engagement**

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

In the sustainability information, the calculations to determine and test the KPIs, are mostly based on assumptions and sources from third parties. The assumptions and sources used are disclosed in chapter 'Our impact', section 'Our 2023 ESG progress', pages 58-61 of the Financial & ESG Summary 2023 report and further elaborated in the same report, as available on the website of Upfield. We have reviewed that these assumptions and external sources are appropriate, but we have not performed procedures on the content of these assumptions and external sources.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

## **Responsibilities of the Executive Board and the Supervisory Board for the sustainability information**

The Executive Board is responsible for the preparation and fair presentation of the sustainability information in accordance with the criteria as included in the 'Criteria' section, including the identification of stakeholders and the definition of material matters. The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Executive Board regarding the scope of the sustainability information and the reporting policy are summarised in the chapter 'Governance' of the Financial and ESG Summary 2023.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process of Upfield.

## **Our responsibilities for the review of the sustainability data**

Our responsibility is to plan and perform the limited assurance assignment in a manner that allows us to obtain sufficient and appropriate evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less extensive as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our limited assurance engagement included among others:

- Identifying areas where a material misstatement of the subject matter information is likely to arise, designing and performing procedures to address the areas identified and to obtain limited assurance to support our conclusion.
- Considering internal controls relevant to the examination in order to design assurance 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.
- Determining that the published reporting criteria are suitable.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information.
- Inquiry of knowledgeable persons, within the entity or outside the entity regarding the Sustainability KPIs in scope.

- Reviewing the processes and systems for data gathering, including the aggregation of the data of Sustainability KPIs in scope.
- Performing analytical review procedures, including inspection, observation, confirmation, recalculation, of the Sustainability KPIs in scope 2023 and evaluation of the KPI information through analysis of plausibility relationships.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 14 May 2024

Deloitte Accountants B.V.

Signed on the original: B.C.J. Dielissen