Smart supply chain solutions

Czarnikow Group Limited ('CZ')
Annual Report and Accounts 2024

We're here to make it simpler for our clients to access **smarter, stronger** and more **sustainable global supply chains.**

Corporate information

To find more information online please follow the link below.

czarnikow.com

NAVIGATING THIS DOCUMENT

Please use these icons below to help you navigate this report.

Links to a page in this report

Further reading online

Strategy framework

Our purpose...

To exert a positive economic and sustainable influence in our supply chains.

Imene Adjami, Operations Manager – Dubai, UAE

...influences our strategy

We aim to broaden into new markets and deepen relationships with our clients, with balanced investment in people, innovation, technology and finance to support our ambitious growth plans.

Our ability to pursue our 'Broaden & Deepen' strategy successfully is strengthened by our deep understanding of local and global market dynamics and our ability to respond quickly and confidently to the risks, challenges and opportunities they present.

Read more on **page 12**

...which we deliver through our business model

We provide value-added supply chain management services, with a complementary corporate finance and consultancy offer. Through our business model, we focus on value creation at each stage of the supply chains that we manage.

Read more on **page 8**

...while improving sustainable practices

We lead by example, striving to improve ESG performance in our own operations. Through the VIVE Sustainable Supply Programme, we also help businesses in our supply chains gain commercial advantage through continuous ESG improvement.

Read more on **pages 28 to 38**

...and is measured by our performance

We track progress and measure our performance against both financial and non-financial KPIs aligned with internal objectives and key results.

Read more on **page 17**

... and aligned through reward and recognition

Our remuneration policy is designed to promote long-term success. It considers the views of our shareholders and other stakeholders and operates within CZ's risk appetite tolerance.

Read more on **page 55**

Underpinned by our values

Our culture, values and behaviours represent who we are.
We are emphatic about protecting these and our people as we grow.

Read more on **page 50**

At a glance

Smart supply chain solutions in an ever-changing world.

Our clients

We work to make supply chains smarter for our clients – farming groups, primary and secondary processors and multinational and national food and beverage manufacturers. Our strong client relationships, integrity and solution-finding abilities are key to our diversification and future opportunities.

Key figures 2024

423
Employees at year end 2024
2023: 382 employees

+10%
Increase in global headcount
2023: +23%

96.9M
Net revenue 2024 US$
2023: US$92.0M

Alternative performance measure
CZ uses net revenue as a key metric throughout this report.

Net revenue is calculated as gross profit plus interest receivable minus interest payable.

Read more on **page 20**

Our operational lines

We are 'product agnostic' – open to exploring new categories on behalf of clients. Our added-value services cut across our two largest operational lines by revenue – Agri and FIP – with CZ Advise providing complementary specialist services.

CZ Advise

Offers a range of services that complement our physical business. We share knowledge and expertise to inform market intelligence, corporate finance and bespoke consultancy services.

Read more on **page 27**

Agriproducts ('Agri')

Originating and moving unprocessed agriproducts for further processing in the food and beverage, animal feed and energy sectors.

Read more on **page 24**

Food Ingredients & Packaging ('FIP')

Sourcing and delivering finished and semi-finished food ingredients and packaging for multinational and national manufacturers.

Read more on **page 25**

Added-value services

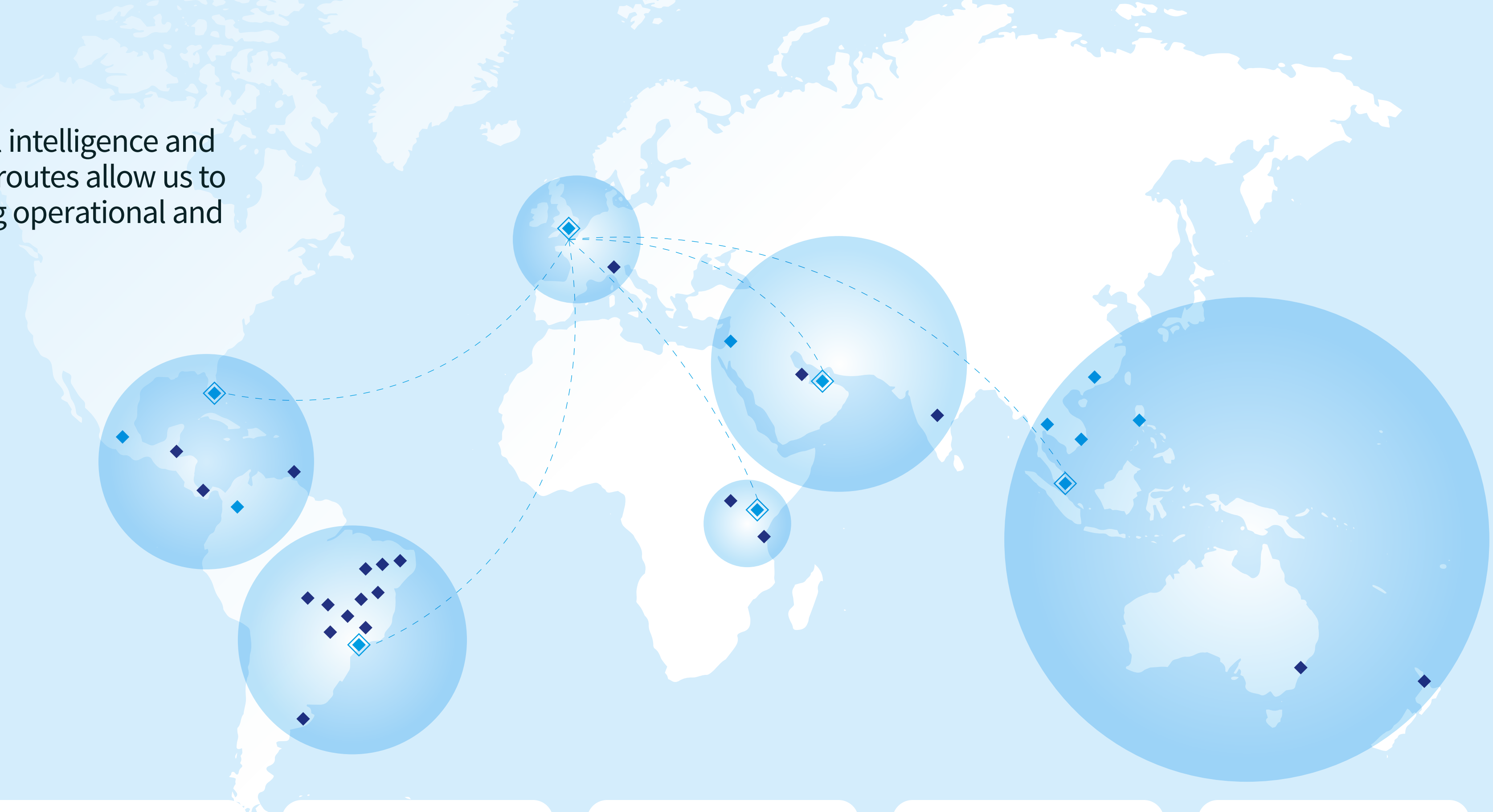
We add value across our operational lines by providing services including:

- Procurement
- Logistics
- Risk management
- Finance solutions
- Sustainability benchmarking and verification services through the VIVE Sustainable Supply Programme

Read more on our website at **czarnikow.com**

Our global outlook

Our global network, local intelligence and strategic access to trade routes allow us to respond to ever-changing operational and geopolitical events.



Key
- Main regional offices
- Offices
- Local presences

Brazil and Southern Cone

Employees: 88 (2023: 73)

Events in 2024

- Heavy rainfall caused floods in Rio Grande do Sul, resulting in landslides and dam collapse
- Negotiations for the EU-Mercosur trade agreement concluded in December.

Central and North America

Employees: 33 (2023: 27)

Events in 2024

- Update to CrowdStrike's security software led to global IT outage in July
- Container ship collides with and collapses Francis Scott Key Bridge in Maryland, USA
- Donald Trump re-elected as USA President, leading to market uncertainty.

Sub-Saharan Africa

Employees: 16 (2023: 13)

Events in 2024

- Inflation and interest rates stabilised in Kenya, Tanzania and Uganda in Q4
- The region experienced political unrest, including cabinet reshuffles in Tanzania and protests related to Kenya's 2024 Finance Bill.

Europe

Employees: 169 (2023: 165)

Events in 2024

- UK is first G7 economy to phase out coal for power generation
- At COP29 in Baku, finance plans agreed to mitigate effects of climate change
- Ongoing conflict in the region.

Middle East and North Africa

Employees: 21 (2023: 20)

Events in 2024

- Red Sea Shipping crisis continues, with Houthi rebels targeting commercial shipping traffic
- Egypt, Ethiopia, Iran and the United Arab Emirates become BRICS members
- Ongoing conflict in the regions.

Asia

Employees: 96 (2023: 84)

Events in 2024

- South Korea President, Yoon Suk Yeol, impeached after attempt to declare martial law
- Chinese government introduced two rounds of financial stimulus to shore up local government budgets and recapitalise banks.

Our journey

Throughout our history, our client-centric approach has shaped our evolution. Today, we provide smart supply chain solutions.

"CZ's growth in the last ten years has been remarkable. We have diversified our product range, expanded our geographic footprint, and multiplied our headcount. However, one thing has been consistent: our commitment to adding value for our clients. Whilst our product offering may have changed, our ethos remains the same. It's in our DNA."

Jonathan Williams
Head of Central & North America and Europe
One of CZ's longest-serving employees (joined in 1986)

CZ milestones

1861
- Founded in London by Caesar Czarnikow

1909
- World's largest sugar broker

1990-1999
- First contracts and hedging services with multinational companies

2000-2017
- VIVE Sustainable Supply Programme co-founded
- Logistics partnership in Brazil

2018
- 'Broaden & Deepen' strategy launched
- Food ingredients procurement

2019
- CZ app launched
- Rebranded as CZ to reflect expanding business

2021
- Start of five-year rolling growth plan cycle

2022
- Expansion of breakbulk services
- New sectors: wheat, molasses

2023
- New sectors: animal nutrition, glass, starches, edible oils

2024
- CZ Advise brand launched
- Digitised vendor-managed inventory (VMI)
- VIVE Climate Action
- New sectors: soybeans, corn

Our unique proposition

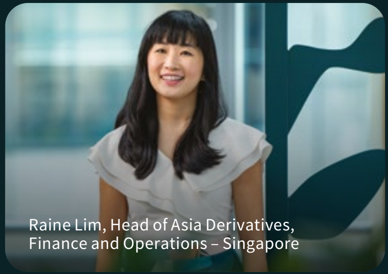
We occupy a unique position in our marketplace, with no single direct global competitor covering the same scope of integrated value-added services, geographical reach or depth of client relationships. Here are the key strengths that set us apart.

1. 'Client-centric' partnership approach

Our client-centric ethos is at our core – we work in partnership with our clients to navigate increasingly complex, global supply chains – making CZ a highly trusted and innovative supply chain partner.

9.5M

metric tonnes of product moved
2023: 7.1M metric tonnes



Raine Lim, Head of Asia Derivatives, Finance and Operations – Singapore

2. 'Product-agnostic' approach to growth

We have successfully replicated our heritage supply chain solutions model in large addressable markets such as grains, soybeans and food ingredients – leading to us adopting a 'product-agnostic' approach that opens up significant additional growth opportunities.

11.8x

Global grain production was 11.8 times larger than for sugar in 2024

3. Knowledgeable and entrepreneurial employees

We leverage the local knowledge and relationships of our talented employees to build valuable global networks. Our open culture and entrepreneurial spirit foster cross-border teamwork to further support our clients and business growth.

423

employees in 13 offices at end 2024
2023: 382 employees in 13 offices

Nateetorn Petchphankul, Trader; Saruttaya Chotikasatis, Business Development; and Kanjanaporn Dechwan, Analyst – Bangkok, Thailand

4. High-quality, growing client base[1]

We have a high-quality client base – including large farming groups, processors and multinational companies with globally recognised brands. We tailor our solutions to each client to create mutual growth opportunities.

1,607

CZ clients in 2024
2023: 1,030 clients

5. Strong financial track record

We have demonstrated year-on-year growth in profit before tax for the past seven years in challenging macro environments, reflecting the resilience of our business model.

7

Years of profit before tax (PBT) growth

1 Clients are defined as counterparties with whom we traded during the financial year and who contributed to our revenue.

Business model

We create long-lasting value for our stakeholders by protecting our key resources, and balancing risks and returns.

Our key resources

Global expertise

We are 'one team' with a global perspective, benefiting from local expertise, strong analysis skills and on-the-ground capabilities.

People

We are agile, client-centric solution-seekers who apply experience, best practice and new technology to overcome challenges and create commercial opportunities.

Client focus

We work and adapt in partnership with our clients to provide innovative, relevant supply chain solutions across their value chains.

Technology

We invest in leading-edge technology to enhance business processes and client service delivery – becoming more efficient and strengthening our competitive advantage.

Financial strength

We ensure our business is robustly and flexibly financed to support strategic investments and future growth.

What we do

CZ Advise

Agriproducts

Food Ingredients & Packaging

Our three operational lines group our expanding range of services and solutions around the key characteristics and needs of typical supply chain clients. This structure enables us to focus our expertise, foster collaboration among country teams, and deliver tailored approaches that strengthen and optimise our supply chains.

Read more on **pages 24 to 27**

Our values

Our values represent the culture that underpins our success. We view them as competitive differentiators and use them to drive all business activities.

- **Building strong relationships**
- **Embracing change**
- **Investing in our team**
- **Acting responsibly and with integrity**

Read more on **page 50**

Risks and opportunities

Managing and mitigating risk is in our DNA. By managing risks effectively we also have the opportunity to find new solutions for our clients to navigate increasingly complex supply chains.

Read more on **page 39**

How we generate revenue

Our pricing model – principally fee-based – depends on the complexity, risk strategy and types of products we source rather than their underlying price. We mitigate price movements by hedging products in corresponding derivatives markets or setting up back-to-back agreements. We also have good revenue visibility by using forward contracts, commonly set up with larger clients, that lock in prices and quantities.

Influencing our supply chains

We encourage continuous ESG improvement in our supply chains, including carbon reduction and work practices, through the VIVE Sustainable Supply Programme ('VIVE').

30

VIVE participants
(2023: 27 participants)

Read more on **page 26**

Our key stakeholders

Clients

Supporting integrated operations across global supply chains.

Clients served

1,607

2023: 1,030

Employees

Investing in our people and protecting our culture.

L&D investment US$'000

151

2023: US$137 thousand

Shareholders

Generating long-term growth, profit, returns and dividends.

Return on equity %

14.1%

2023: 16.8%

Banking/funding partners

Securing flexible financing to fund long-term growth.

Available financial facilities US$M

1,578

2023: US$1,448 million

Communities

Creating economic and community prosperity where we operate.

Global offices

13

2023: 13 offices

Chief Executive Officer's review

'Smart' is listening more than telling.

"Our innovative technology, market knowledge and, above all, our deep-thinking people help us serve our clients for the long term."

Robin Cave
Chief Executive Officer

Robin Cave, CEO, on his recent trip to Brazil with Aline Momi, Office Manager and Carolina Cutrim, Sales Consultant – São Paulo, Brazil

Chief Executive Officer's review continued

> We will continue to pursue our 'Broaden & Deepen' strategy underpinned by a balanced focus on people, innovation, technology and finance that will enable us to grow smartly and sustainably."

Performance overview 2024

In 2024, we continued to grow at pace by pursuing our successful 'Broaden & Deepen' strategy. We moved into new sectors, invested in more services and grew our client base. Our actions improved net revenue by 5.4% to US$97.0 million and we are delighted to report good financial performance in challenging market conditions.

Growth trajectory

We remain on an ambitious growth trajectory. We are determined to transform our business smartly and sustainably by focusing on balanced investment in four key areas – people, innovation, technology and finance. We rely on talented people who thrive in our fast-paced culture and feel empowered to build relationships across our global network to provide client-centric solutions. To support them, we apply technological excellence, organise our operations as efficiently as possible to create space for innovation and finance our business robustly and flexibly.

Client-centric ethos

We build close relationships with our clients to understand and help them meet their business goals. Recognising that clients need different services at different supply chain stages, we organise our business across three operational lines – Agriproducts ('Agri'), Food Ingredients & Packaging ('FIP') and CZ Advise – our market intelligence, consultancy and corporate finance services line.

All three lines performed well in 2024. Our Agri team handled record product volumes including our first shipments of grains – and realised significant efficiencies through our strategic logistics partnerships across key sourcing regions. Our FIP team focused on further developing and digitising our expanding 'last-mile' vendor-managed inventory ('VMI') service that gives clients greater flexibility in financing and moving stock. Our CZ Advise team reported a record pipeline of consultancy and corporate finance mandates. More detailed reviews on each operational line can be found on P24 to P27.

Handling complexity

We derisk and simplify our clients' ever-changing and increasingly complex supply chains. As a global business operating as 'one team', we use our scale and local knowledge to smooth challenges – for example, rerouting shipments to avoid conflict zones, using breakbulk vessels to overcome container constraints and researching and procuring within new markets and sectors to meet changing client and end user demand.

Increasingly, we are asked to help clients consolidate their supply chains by handling contracts for multiple ingredients. We have successfully demonstrated our ability to transfer our skills and operating model from one sector to another – and are recognised as a trusted 'product-agnostic' solutions provider.

Technology

We embrace technology. It is an enabler that frees up time to find creative solutions, improves client engagement and efficiency, builds business resilience and generates revenue opportunities. We consider our in-house IT expertise and capabilities as significant competitive differentiators. In 2024, we continued to enhance our proprietary internal IT system CZ Suite – resulting in a step change in the quality of 'real-time' data that we use in our day-to-day decisions. This dovetailed with functionality improvements to CZ app – our client-facing platform – bringing clients closer to our business through more responsive tools and tailored information. In 2024, we agreed to set up an AI Committee to look for additional efficiencies and trial selective projects – for example, automating financial controls and limits – while protecting our high business standards of integrity and transparency.

Finance

During the reporting period, we managed and expanded our flexible funding arrangements through transparent engagement with existing and new partners, localised funding lines and syndicated facilities. We continued to progress our sustainability-linked loans project that we aim to conclude later in 2025. In 2024, our available financial facilities increased by 9% to US$1,578 million (2023: US$1,448 million). More information can be found on P22 to P23.

Revenue US$M

5,141

2023: US$4,111M (restated)

Gross profit US$M

100.8

2023: US$93.9M

Profit before tax US$M

29.2

2023: US$29.0M

Return on equity (ROE) %

14.1

2023: 16.8%

Chief Executive Officer's review continued

ESG developments

The requirements to prove sound ESG practices in our supply chain operations are intensifying. In 2024, our ESG Committee updated our Business Code of Conduct and supplier onboarding processes and introduced a mandatory ESG awareness training programme. In our supply chains, the VIVE Sustainable Supply Programme ('VIVE') influences positive changes through its benchmarked continuous improvement programme. 97 of our FIP clients have signed up to Buyers Supporting VIVE ('BSV') – a membership that creates pull-through demand for VIVE-verified products (2023: 91 BSV members).

At the end of 2024, our ESG Committee helped us prepare for Task Force on Climate-related Financial Disclosures ('TCFD') reporting. We engaged senior team members from various departments in our Brazil, London and Singapore offices to review the operational and reputational impacts and opportunities that the changing climate brings. Our TCFD reporting progress is summarised on P34 and P35.

People

We are a service company and cannot operate without our high-quality, driven employees – they build relationships, spark innovation and support our growth. I would like to thank them all for their commitment and tenacity. At year end 2024, we employed 423 people (2023: 382) and will continue to invest in our teams in 2025. To protect our culture and give new joiners a consistent, engaging employee experience we streamlined our onboarding and talent management processes and invested over US$150k in learning and development ('L&D') programmes (2023: US$137k). This included upgrading our L&D platform, CZ Academy which pools in-house generated content, training programmes and intelligence with AI-enhanced delivery and interactivity. More information can be found on P13.

Summary and outlook

Looking back, we are proud of our achievements in 2024. We made considerable headway – finding solutions for clients, progressing growth in new sectors and doing so in volatile market conditions. We aim to do more of the same in 2025. We do not anticipate any let-up in geopolitical and regulatory change – the year has already started with severe threats to global free trade. We are also monitoring shifts in end consumer demand – alongside medical advances in appetite suppressants – that are reducing sugar intake, particularly in developed countries.

We thrive on change and have an excellent track record of successfully navigating complex supply chain dynamics and economic cycles. We will continue to pursue our 'Broaden & Deepen' strategy underpinned by a balanced focus on people, innovation, technology and finance that will enable us to grow smartly and sustainably.

Robin Cave
Chief Executive Officer

Macro market factors

We share below some of the enduring market factors that influence our business.
We thrive on change and consider these as opportunities to apply our problem-solving skills.

Health & wellbeing

Health-related shifts in eating habits are leading to product reformulation. At CZ, we source multiple ingredients to help clients meet this trend.

Read more on **page 25**

Technological advances

The rollout of new technology, including AI tools, continues at pace. At CZ, our in-house technology team builds business resilience and growth opportunities.

Read more on **page 15**

Supply chain disruption

Geopolitical uncertainty, extreme weather events and price volatility continue to disrupt local supply chain operations. At CZ, our global insight helps to smooth these challenges.

Read more on **page 5**

Growing ESG disclosure

More ESG information disclosure is required to meet changing client and compliance demands. At CZ, we engage with stakeholders to anticipate requests and develop digital client tools.

Read more on **page 28**

Our strategy

We are guided by our overarching 'Broaden & Deepen' strategy that is simple to communicate, well understood by key stakeholders and sense-checked regularly by the business and the Board – not least at each annual Strategy Week.

'Broaden & Deepen'
Our strategy is underpinned by balanced investment in our four focus areas

Broaden

into new markets involves:

- Increasing the scale of CZ's network by expanding the number of markets in which CZ operates
- Developing a more intricate network by expanding the number of clients with whom CZ works in these markets.

Examples include:

- Opening new offices near key growing areas, logistics hubs, trade routes and client manufacturing centres
- Expanding our 'in-country' network by adding new clients in existing and new geographies and pursuing cross-border opportunities.

People

Finding and retaining people who build relationships, relish the challenge of problem-solving and instinctively align with our values and culture.

Read more on **page 13**

Innovation

Encouraging a culture of innovation by giving employees the time and agency to be open, curious and smart in finding solutions.

Read more on **page 14**

Technology

Investing in bespoke technology that supports business resilience, resource planning, client service, relationship-building and revenue generation.

Read more on **page 15**

Finance

Funding our business robustly and flexibly to support growth in new geographies, product sectors and services.

Read more on **page 16**

Deepen

existing relationships involves:

- Anchoring CZ's network against market fluctuations by offering sophisticated services which embed CZ in its clients' operations
- Increasing value creation by offering multiple services and products to existing clients.

Examples include:

- Forging deep relationships to better understand and manage client-specific risks and opportunities and to develop highly relevant services
- Taking a 'product-agnostic' approach and diversifying into new sectors to support client strategies.

Our strategy continued

People

Dung Ly, Trade Support Specialist; Bao Vo, Corporate Finance Junior Manager; Mai Thao Tran, Trader; and Justin Loh, Senior Trader – Ho Chi Minh City, Vietnam

Empowered learning and development (‘L&D’)

In 2024, we relaunched the CZ Academy – our Group-wide source of learning and information. To develop relevant L&D modules, we engaged c.60 specialist contributors across CZ to upload fresh, strategic, business-led content. The content can be tailored by department and local legal requirements, with its presentation enhanced through AI tools to improve interactivity.

Through the CZ Academy platform, we improve employee engagement and experience by standardising onboarding processes, prompting and tracking the completion of mandatory training, and encouraging employees to widen their skills through ‘self-learning’. Our aim is to empower our employees to increase their depth of knowledge and accelerate internal moves.

18

L&D hours per employee in 2024

“In 2025, we aim to widen our pool of contributors, translate more content into local languages, improve functionality and explore the possibility of inviting clients to access L&D modules in specialist areas.”

Claire Thornton
Human Resources Advisor

Read more on our website.
czarnikow.com

Our strategy continued

Innovation

Going the extra 'last mile'

What is vendor-managed inventory ('VMI')?

At CZ, we develop and manage end-to-end logistics solutions (including warehousing, stock management, freight aggregation and price optimisation) – tailored to our clients' needs – in collaboration with our network of logistics partners, who are approved to meet stringent product quality and service standards.

Recently, we have been expanding our VMI service with large multinational companies in East Africa. With over 30 years of experience in the region, this service covers the whole supply chain of contracted products. It brings significant value to the all-important (and often challenging) 'last mile' in the logistics chain, where we work on behalf of clients to draw down buffer stocks of warehoused ingredients and packaging materials to supply nearby manufacturing plants. By using this just-in-time service, our clients can reduce costs, administration and financing risks and improve security of supply. In parallel, we are developing innovative VMI planning tools via our CZ app to give our VMI clients improved online visibility of their stock positions and contracted products in real time.

c.168K

metric tonnes of product managed for clients in East Africa in 2024

Read more on our website.

czarnikow.com

Ushmi Shah, Trading and VMI East Africa – Nairobi, Kenya

"Our VMI service enables our clients to stay in control of their supply chains, ensuring security of supply, stronger cash flow and a healthier balance sheet – without the hassle of financial, administrative or logistical burdens."

Archie Matheson
Senior Trader

Our strategy continued

Technology

Iain Mul, Head of Finance Asia; Freddy Tanamas, Trader; and Charlie Clarke, Regional Structured and Trade Finance Lead – Singapore.

Customised technology to drive growth

At CZ, we embrace the use of technology to scale and expand our business in our rapidly changing marketplace.

Our approach is to 'build our own'. Our in-house developers research and embed the best functionality into our systems to add value across our supply chain services. Our bespoke enterprise resource planning system CZ Suite, for example, is the backbone of our operations and provides a 360° view of our clients' transactional activities – from onboarding through to payables, receivables and cash recognition.

CZ app – our client-facing platform – does the opposite. It gives our clients a digital window into CZ, allowing them to access market intelligence, track invoices and monitor 'live' stock positions, futures prices and order execution history – all fed through from CZ Suite. CZ app subscribers grew year-on-year by 20% to over 13k by the end of 2024.

c.25

employees in our IT team, with developers in the UK, Brazil and Thailand

"Investing in bespoke technology keeps us agile, drives internal efficiencies and improves client service. It also removes the mundane – allowing employees to spend more time on exciting tasks such as building relationships and finding solutions."

Stuart Durrant
Head of Technology

Read more on our website.

czarnikow.com

Our strategy continued

Finance

Gabriela Andri, Energy Manager and Tiago Medeiros, Head of Brazil & Southern Cone – São Paulo, Brazil

Financing product origination independently in Brazil

Our operations in Brazil benefit from a local financing structure that complements CZ's global structured and trade finance strategy. In 2024, Brazil's trade finance team successfully secured US$270 million in credit lines through its strong relationships with 18 local banks. These lines solely support the origination of agriproducts in Brazil and are managed by our local entity, Czarnikow Brazil Ltda (CBL).

With local financing autonomy, CBL can manage its supply chain strategically – optimising the timely acquisition and export of products and mitigating risks associated with supplier defaults or other supply chain disruptions. This approach supports CZ's overall global activities as it leads to a more reliable source of products for onward international exports and sales.

In 2024, this successful 'local-global' approach enabled CZ to originate a record of more than 3.8 million metric tonnes of agriproducts, with one million metric tonnes financed locally.

1M

metric tonnes of agriproducts financed locally by CBL

"Our flexible funding approach underpins our growth aspirations. Through strong, transparent relationships with lenders we gain the credibility to handle diverse, localised and efficient finance solutions."

Camilla Syrio
Head of Trade Finance Brazil

Read more on our website.

czarnikow.com

Key performance indicators

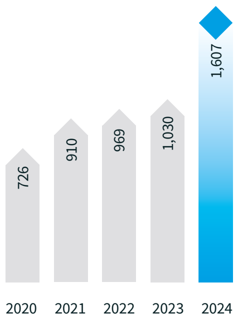
In assessing the Group's performance, we look to a number of measures – both financial and non-financial – and share a selection below.

Operational

Active clients number

1,607

+56% on 2023



About this indicator
We monitor the total number of physical and advisory clients that we work with each year as a proxy for growth.

2024 performance
Our active client base continues to grow and in 2024 increased by 56% compared to 2023.

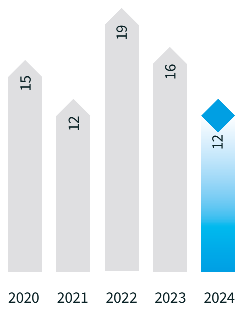
Read more on **page 7**

Non-financial

Employee turnover rate %

12%

-4 ppt on 2023



About this indicator
Calculated as a percentage of the number of leavers divided by the average number of employees, we use our employee turnover rate to indicate how effective we are at managing, retaining and developing our people.

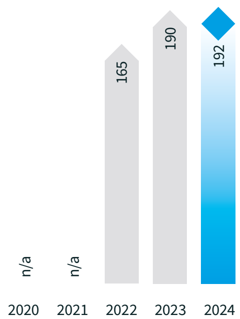
2024 performance
We aim to lower our employee turnover rate each year. In 2024, it reduced year on year by four percentage points.

Read more on **pages 30 to 32**

Scope 1 and Scope 2 emissions mtCO$_2$e

192

+1% on 2023



About this indicator
We use actual combined Scope 1 and 2 GHG emissions to indicate how efficient we are at reducing greenhouse gas (GHG) emissions as we grow: Our methodology is explained in more detail on P33.

2024 performance
Actual GHG emissions increased by 1% versus 2023.

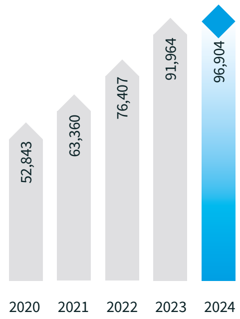
Read more on **page 33**

Financial

Net revenue US$'000

96,904

+5.4% on 2023



About this indicator
Calculated as gross profit plus interest receivable minus interest payable, we use net revenue as our headline indicator of business performance.

2024 performance
Our net revenue grew year on year by 5.4%.

Read more on **pages 20 and 21**

Return on equity (ROE) %

14.14%

-2.7 ppt on 2023

About this indicator
Calculated by dividing net profit by opening equity, we use ROE as an indicator of how well we generate revenue and growth from our equity financing.

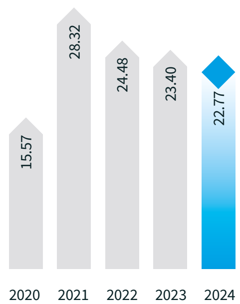
2024 performance
Our ROE reduced year on year by 2.9 percentage points.

Read more on **page 21**

Adjusted return on capital employed (ROCE) %

22.77%

-0.6 ppt on 2023



About this indicator
Calculated by dividing operating profit (before variable costs) by capital employed (total assets plus current liabilities), we use adjusted ROCE to measure how efficient we are at generating profit from capital.

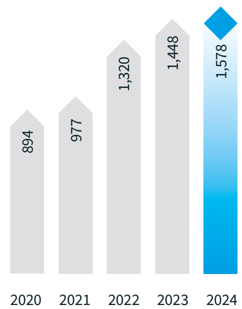
2024 performance
Our ROCE reduced year on year by 2.1 percentage points.

Read more on **page 21**

Available financial facilities US$M

1,578

+9% on 2023



About this indicator
Our available financial facilities combine consolidated Group facilities and broker facilities. Our ability to fund trades in new product areas and geographies is essential to our growth strategy.

2024 performance
Our available financial facilities grew by 9% year on year.

Read more on **pages 22 to 23**

Chief Financial Officer's review

'Smart' is staying one step ahead.

"Planning for growth means investing ahead and looking for ways to accelerate our returns, while being comfortable with the fact that there may be a lag before we realise the full benefits."

Julian Randles
Chief Financial Officer

Julian Randles,
CFO–London, UK

Chief Financial Officers' review continued

> **In 2024, we achieved a strong financial performance in challenging market conditions and continued to invest strategically in the business to support our ambitious growth plans."**

Performance overview

In 2024, Czarnikow Group Limited generated US$100.8 million gross profit (2023: US$93.9 million) on revenue of US$5,109 million (2023: US$4,130 million (restated)), with pre-tax profit for the year increasing marginally to US$29.2 million (2023: US$ 29.0 million). The volume of products moved increased – from 7.1 million metric tonnes in 2023 to 9.5 million metric tonnes in 2024. Overall, this was a strong financial performance in challenging market conditions and a testament to our disciplined focus on implementing our 'Broaden & Deepen' strategy that guides our diversification into new geographies, sectors and services in pursuit of growth. To grow sustainably, we focus on balanced investment in people, innovation, technology and finance and more information can be found in Robin's Chief Executive Officer's review on P9 to P11 and Our strategy section on P12 to P16.

Segmental reporting

In 2024, we adopted segmental reporting for the first time across our three operational lines – Agriproducts ('Agri'), Food Ingredients & Packaging ('FIP') and CZ Advise. This approach facilitates a more rigorous examination of our financial position and encourages cross-segment collaboration among country teams to deliver tailored approaches that strengthen and optimise our supply chains. We present a summary of our results by operational line on this page.

Performance by operational line 2024 US$'000

	Agriproducts		Food Ingredients & Packaging		CZ Advise		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Net revenue	**40,215**	31,882	**51,561**	54,102	**5,158**	5,980	**96,934**	91,964
Administrative expenses	**(22,206)**	(18,849)	**(37,330)**	(38,402)	**(5,554)**	(5,757)	**(65,054)**	(62,969)
Profit before exceptional items and taxation	**18,009**	13,033	**14,231**	15,700	**(396)**	223	**31,880**	28,995
Exceptional items							**(2,695)**	–
Profit before taxation							**29,185**	28,995

Net revenue

Our headline indicator for operational performance is net revenue. Our net revenue calculation is gross profit plus interest receivable minus interest payable and we explain more on P20 why we consider this measure to be most relevant to our business operations. In 2024, net revenue increased by 5.4% to US$96.9 million (2023: US$92.0 million).

Net revenue by operational line %

- Agriproducts 41.5%
- Food Ingredients & Packaging 53.2%
- CZ Advise 5.3%

Agriproducts ('Agri')

Our Agri operational line generated US$40.2 million in net revenue in 2024 (2023: US$31.9 million, representing around 40% of our total net revenue. This strong performance reflected an increase in the volumes of physical products moved – both into new geographies and with new clients.

Food Ingredients & Packaging ('FIP')

Our FIP operational line accounted for over 53% of total net revenue. After six years of strong year-on-year growth it recorded a small decrease in net revenue of US$51.6 million (2023: US$ 54.1 million. It returned to growth in the second half of the year and more information can be found on P25.

CZ Advise

CZ Advise accounted for around 5% of net revenue and recorded a small decrease to US$5.2 million (2023: US$6.0 million). In 2024, CZ Advise generated a strong pipeline of mandates for 2025, including potential business development opportunities that support our overall business.

A more detailed analysis of each operational line's performance can be found on P24 to P27.

Chief Financial Officers' review continued

Net revenue

Since we only buy physical goods knowing that we will have a destination for them, our cost of sales, finance costs and finance income are intrinsically bound in the onward management of the physical goods and recharged to clients. Therefore, we use net revenue as our headline indicator as it includes these elements.

Revenue

In 2024, our revenue was US$5,141 million (2023: US$4,111 million (restated)) and is predominantly generated from the sales of physical products and associated added-value services, such as risk management and logistics management, that are typically provided alongside the sales of physical goods. This revenue is managed through our Agri and FIP operational lines. Additional income is generated from fees that are 'delinked' from sales of physical goods – for example, bespoke consultancy and corporate projects through CZ Advise.

Cost of sales

Our cost of sales almost entirely comprises the cost of physical products, freight, haulage, insurance and other costs incurred in managing the physical supply of products across our client base. In 2024, our cost of sales increased to US$5,040 million for the year ended 31 December 2024 (2023: US$4,017 million (restated)).

Finance costs

Finance costs comprise interest charged on short-term transaction financing loans with institutional lenders, as well as interest charged by brokers in relation to derivative contracts and interest charged on leases. Our finance costs move in line with global interest rate trends and vary by individual trade (depending on type of product, funding category and tenor, among others). In 2024, our finance costs were US$58.1 million (2023: US$46.2 million).

Finance income

Our finance income comprises the interest received from the finance element embedded in contracts for the sale of physical goods. Changes in our finance income typically correlate to movements in finance costs and, in 2024, increased to US$54.2 million (2023: US$44.3 million).

Administrative expenses

Our administrative expenses principally comprise employee costs, computer and corporate costs. Employee costs include salaries and related personnel costs, while computer costs include depreciation and amortisation on our internally developed intangible assets – specifically CZ Suite and CZ app, our internal system and external-facing platform.

In 2024, our recurring administrative expenses increased to US$65.1 million (2023: US$63.0 million). This was primarily due to expenses relating to a 10% net increase in headcount from 382 to 423 employees, as recorded at year end. As a service provider, our ongoing investment in recruiting new people and developing our current teams is vital to our planned business expansion. In 2024, we focused on bringing in people with product-specific and local expertise and getting them up to speed as quickly as possible. However, we recognise that there may be a lag in realising the full benefit of our employee investment. While we are comfortable with that approach, we work hard to streamline our onboarding, learning and development and talent management processes to accelerate returns on investment. Read more on P30 to P32.

Amortisation costs on internally generated intangible assets also grew in 2024 as a result of increasing investment in the current and prior periods. Our ongoing investment in technology supports our business growth and creates opportunities to attract and retain clients – for example, by developing digitised tools. Read more on P14 and P15.

Exceptional items

In the period we reported exceptional costs of US$2.7 million (2023: US$ nil). These are one-off material expenses and relate primarily to legal and professional costs involved in exploring future growth plans for the business.

Taxation

The Group reported an increase in taxation costs to US$7.7 million for the year ended 31 December 2024 (2023: US$7.6 million) and an effective tax rate of 26.3% (2023: 26.1%). This effective tax rate reflects the international breadth of the Group's operations and is anticipated to remain consistent in 2025.

Post-tax profit

Our post-tax profit in the reporting period increased marginally to US$21.5 million (2023: US$21.4 million).

Comparison of statement of profit or loss
US$'000

	2024	2023 (restated)	% change
Revenue	**5,140,779**	4,110,723	25%
Cost of sales	**(5,039,966)**	(4,016,849)	25%
Gross profit	**100,813**	93,874	7%
Operating profit	**33,064**	30,905	7%
Finance costs	**(58,074)**	(46,199)	26%
Finance income	**54,195**	44,289	22%
Net revenue	**96,934**	92,096	5%
Administrative expenses	**(65,054)**	(62,969)	3%
Exceptional items	**(2,695)**	–	n/a
Profit before taxation	**29,185**	28,995	<1%
Taxation	**(7,666)**	(7,572)	1%
Profit for the year	**21,519**	21,423	<1%

Volume of products moved M metric tonnes

9.5

2023: 7.1M metric tonnes

Net revenue US$M

96.9

2023: US$92.1M

Read more on **page 19**

Chief Financial Officers' review continued

Cash and liquidity management

Our primary sources of liquidity are the cash flows generated from our operations, retained cash balances and bank facilities. We use liquidity primarily to fund operations and invest in the ongoing expansion of our business to achieve our ambitious growth plans.

Free cash flow
The Group's total cash balance as at 31 December 2024 was US$7.2 million (2023: US$10.5 million). As a Group, we intentionally strive to keep our cash balances low. This is the most effective application of our working capital due to our use of transactional financing loans.

Short- and medium-term cash flow forecasting is vital for the Group to ensure efficient cash management and this is reviewed daily by the relevant teams and reported to senior management. The increase in cash due to movements in operating activities was mostly offset by the net cash decrease caused by financing activities. In practice, these movements tend to counteract due to the ways in which we finance trading transactions and lead to us maintaining a stable level of cash. Any free cash flow generated by net revenue during the year has been reinvested in the business for future growth. Investment in intangible assets continued to be a focus this year.

Comparison of consolidated statement of cash flows US$'000

	2024	2023
Net cash generated from/(used in) operating activities	**89,028**	(103,264)
Net cash used in investing activities	**(5,557)**	(5,166)
Net cash generated/(used in) from financing activities	**(86,285)**	107,140
Decrease in cash and cash equivalents	**(2,813)**	(1,290)
Cash and cash equivalents at beginning of the year	**10,486**	12,112
Effect of foreign exchange differences on cash and cash equivalents	**(508)**	(336)
Cash and cash equivalents at end of year	**7,165**	10,486

Funding and financing

We strive to maintain a robust financing platform at Group level and our facilities and credit lines are managed by a dedicated Structured and trade finance team. At year end, our available financial facilities stood at US$1,578 million (2023: US$1,448 million) and more analysis is provided on P22 to P23. To give us the flexibility to fund specific product flows, we also operate local trade finance lines, within strict parameters, that complement our Group approach. Read more on P16.

Capital investment and expenditure

During the period under review, we undertook a number of capital investment projects to support the continued growth of our business. In 2024, this included ongoing investment in our expansion into new geographic locations and intangible assets, primarily in relation to developing our in-house system CZ Suite and our client-facing mobile application CZ app, as outlined above.

Financial risk management

The key financial risks specific to our business (credit, market and liquidity risks) and a description of our key mitigants are set out in our Principal risks and uncertainties section on P41 to P47. We operate in volatile markets and routinely utilise advanced financial instruments, including exchange-traded and over-the-counter derivative contracts, where the derivative market correlates to the underlying physical products we manage. These contracts are entered into under strictly defined price risk management parameters and are actively managed and supported by daily Value-at-Risk ('VAR') reports.

Foreign exchange

Our main currencies of operation are the US dollar, the euro and the pound sterling. The prices of our products are typically set in US dollars and the costs of our products are incurred predominantly in US dollars. However, the majority of our administrative and development costs are incurred in pounds sterling and this gives rise to limited currency exchange risk. We regularly review our exposure to currency exchange risk and engage in currency hedging where appropriate.

Consolidated statement of financial position

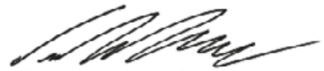
As at 31 December 2024, total equity stood at US$172.5 million (2023: US$152.2 million). The balance sheet position continues to strengthen, reflecting our performance over the last few years. Our current ratio stands at 1.1725, which is broadly consistent with the last two years (2023: 1.1271 and 2022: 1.1464). This gives comfort, both internally and with our external funding partners, that we successfully manage our working capital.

Accounting policies, estimates and judgements

We are subject to a number of risks and uncertainties that require us to make estimates and judgements. These – together with our accounting policies – are set out in the notes to the financial statements on P72 to P73.

Outlook

We continue to grow at pace and aim to do this sustainably. This means financing our business robustly and flexibly, supported by technological excellence and managed by empowered employees who add value to our business, develop key relationships, find innovative solutions and challenge the status quo to do things better. Looking ahead, these areas will continue to be the focus of our investment.



Julian Randles
Chief Financial Officer

Key performance indicators **page 17**
Chief Executive Officer's review **pages 9 to 11**

Structured and trade finance review

Following our successful phase of strategic consolidation, we are making smart, technology-led efficiency gains. But it is people who bring innovation and build relationships, and this year we bolstered our skillsets in key areas. I am confident that our team has the tools, technology and enthusiasm for the business to support our current and anticipated growth.”

Tanya Epshteyn
Head of Structured and Trade Finance

About our Structured and trade finance team

Our Structured and trade finance team focuses on finding solutions for our clients to fund future growth, working closely with lenders to match risk appetite and opportunities.

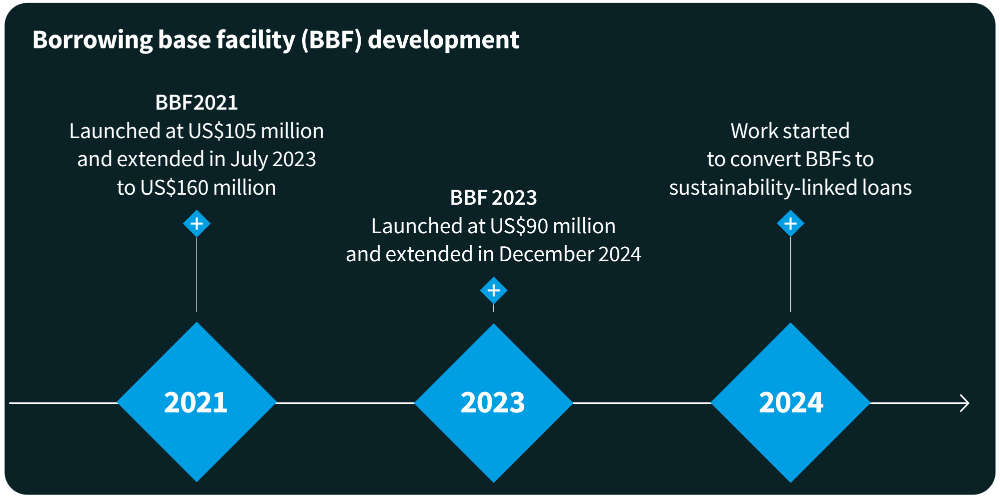
Syndicated solutions and regional expansion

We completed our second borrowing base facility (‘BBF2023’) in December 2023 to strengthen our financial platform and to support our expanding business in East Africa. BBF2023 has been very successful, increasing our working capital liquidity in the region from a pre-launch figure of US$50 million to US$90 million. One year into the relationship, we are looking to expand this facility into new jurisdictions in the region and start work to replicate this regional approach elsewhere in the Group, for example, in Thailand and China.

In 2024, we started work to convert both BBFs to sustainability-linked loans and have agreed our first two ESG key performance indicators. We aim to complete this conversion later in 2025.

Streamlining reporting

By consolidating bilateral lines into our two borrowing base facilities, we have simplified administration and collateral reporting. This has already freed up valuable time and resources for our team, allowing us to channel our expertise, energy and intellect into more value-adding tasks. We are currently working with our in-house technology team to fully automate this workflow and eliminate additional administrative burden.



Consolidated Group facilities for the year ended 31 December 2024 US$M

Bank	Czarnikow Group Limited	Subsidiaries	Alternative lending	Borrowing base	Non-recourse receivable lines	Total
Rabobank	43	32	–	50	70	195
ABN Amro Bank	–	–	–	–	160	160
HSBC	80	60	–	–	15	155
Bank of China	50	32	–	15	–	97
Natixis	60	–	–	35	–	95
Société Générale	60	–	–	20	–	80
GarantiBank International	65	–	–	10	–	75
Banco do Brasil	26	43	–	5	–	74
OCBC	65	7	–	–	–	72
Santander	37	35	–	–	–	72
ING Bank	35	–	–	20	–	55
Credit Europe Bank	50	–	–	–	–	50
Mizrahi Tefahot	40	–	–	–	–	40
Banco Bradesco	–	30	–	–	–	30
Standard Bank of South Africa	10	–	–	20	–	30
Other facilities <US$25 million	89	119	15	75	–	298
	710	**358**	**15**	**250**	**245**	**1,578**

Structured and trade finance review continued

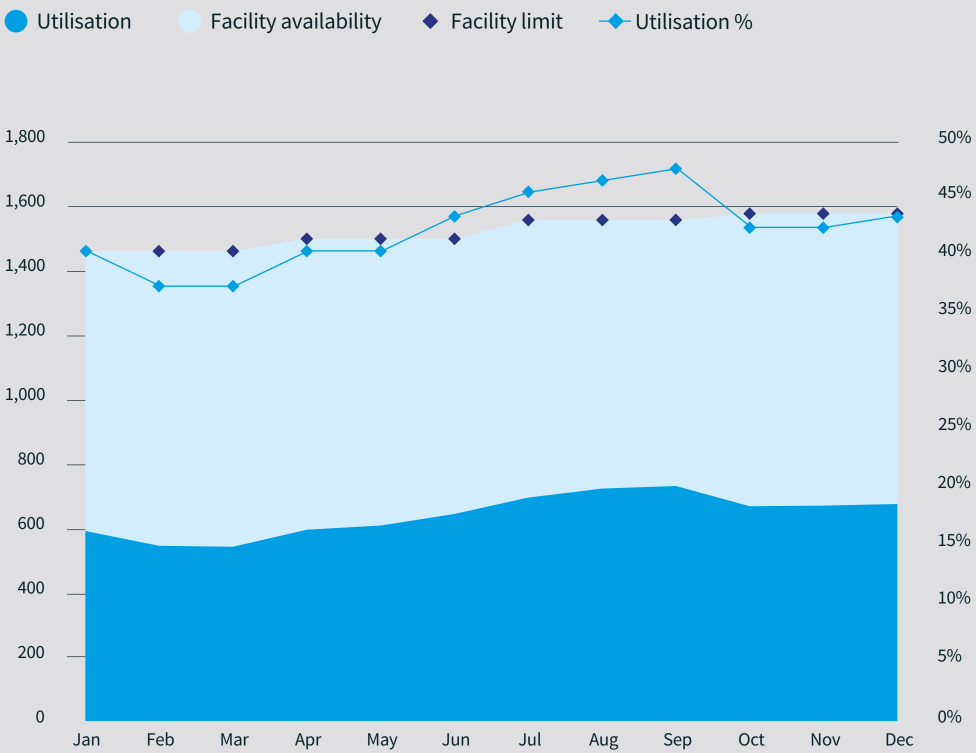
Technology-led opportunities

We have also started to scope a project to expand the monitoring of our vendor-managed inventory ('VMI') services via our CZ app platform to automate collateral and give our banking partners visibility in real time over their movements – for example, of the stock position they are financing. The concept has been very well received and we are looking to work with some of our VMI clients to take part in our first pilot study.

Aligning recruitment, skills and values to match growth

Our Czarnikow Group Limited Structured and trade finance team is based in four key strategic regions: Brazil, London, Singapore and China. As reported in the People review on P30 to P32, we aim to accelerate the process of finding and recruiting new talent to match our rapid growth and values-driven business. For our team, we have focused on bringing in foundational expertise in law, accounting, economics and finance. Our approach is highly inclusive – we target people with relevant work experience, passion and aptitudes in these skills, as well as graduates, and we continue to overlay these skills with CZ- and industry-specific training. We embrace technology and AI to reduce mundane tasks and improve efficiencies, but we rely on diverse, talented people to manage personal relationships, promote CZ and bring new ideas to the growing areas of our business.

2024 Average daily utilisation by month US$M



Focus in 2025

- Launch our third syndicated facility
- Initiate VMI pilot study for banking partners
- Finalise metrics and targets to complete sustainability-linked loans
- Increase the team's focus on finance solutions in Asia
- Assess opportunities to scale and diversify our offer across all CZ markets.

Operating review

Agriproducts

Net revenue US$M

40.2

2023: US$31.9M

Adam Leetham
Head of Agriproducts

"We carried strong momentum into 2024 to deliver another year of solid growth that underlines our quality of earnings. We anticipate further growth in our unrefined sugar and expanding grains business."

Tiago Medeiros
Head of Brazil & Southern Cone

"In 2024, net revenue from our energy business increased, driven by heightened volatility in electricity and ethanol prices. Looking ahead, we anticipate favourable market conditions for ongoing energy commercialisation."

About Agriproducts ('Agri')

With long-established operations in agricultural production regions – including near major global producers in Brazil and Thailand, CZ's Agri team sources and transports essential commodities. These include unrefined (raw) sugar, grains, oilseeds and molasses for the food and beverage, animal feed and ethanol industries. These products are typically transported in bulk, often in unpackaged formats rather than containers, across diverse markets. CZ's complementary energy business (see panel opposite) is also reported under our Agri operational line.

Market factors

- Strong sugar production in northern hemisphere countries with significant crop recovery, particularly in Europe and Thailand
- Brazilian sugar and soybeans volumes reduced due to dry weather conditions, with very good prospects for 2025 following rainfalls
- Growth of corn-based ethanol production ahead of sugarcane-based ethanol production in Brazil
- Indian government policy focused on sugar production ahead of ethanol production.

2024 performance

Net revenue generated from our Agri operational line increased by 26% to US$40.2 million (2023: US$31.9 million), representing 41.5% of CZ's total net revenue.

We had anticipated and planned for a significant increase in 2024 sugarcane volumes in Brazil. However, dry weather conditions significantly impacted agricultural yields, leading to lower year-on-year production. Our previous groundwork bore fruit, however, as we were able to help long-standing sugar mill clients adjust to the changing circumstances, generate good returns and enhance the portfolio of business for future years. We also executed our first contracted programme of grain shipments (soybeans and corn) from Brazil, successfully managing operational complexities and developing internal and exports logistics in the process. In Asia, we expanded our business to include grain-related logistics, financing and local currency hedging services, most notably in Vietnam. In Thailand, molasses sales into the domestic market delivered good growth as we leveraged our strong client relationships and enhanced product knowledge in this area.

2025 focus

We anticipate further growth in 2025. In Brazil, we aim to maximise logistics throughput for unrefined sugar and grains, and in Asia, we aim to grow our molasses business and grains distribution. We will continue to promote added-value logistics, price risk and financing services to support physical flows, embed client relations and open geographical markets.

What's next for Agri?

The Agri team's recent entry into the soybeans market in Brazil represents a foothold in an addressable market that is considerably larger than the Brazilian sugar market and even exceeds the USA soybeans market. We are confident that the Agri team's proven transparent operating model for the sugar market can be adapted to soybeans and, in time, rolled out to other areas, including corn, cotton, wheat and fertiliser.

Read more on **page 7**

About our energy business

Reported under the Agri operational line, CZ's Energy team focuses on trading electricity as well as buying and selling by-products of food production (such as ethanol and bagasse) for renewable energy use in Brazil. Other activities include energy generation projects and research into renewable energy sources through our joint ventures in Brazil.

In 2024, the return of price volatility created multiple opportunities, with the growth of corn-based ethanol production in Brazil driving domestic demand for our products. This significant market shift led to CZ contracting 78,000m^3 of corn ethanol in 2024.

The CZ Energy team also sold over 5,000 GWh of electricity in Brazil – a year-on-year increase of 135%. Through our joint venture energy generation company, 2C Energia, we made good progress in scoping the high-voltage (300–400 MW) solar project in Maranhão state and started construction work in our smaller-scale, low-voltage projects. We continued to manage biomass (derived from sugarcane) sustainable wood and new sources of feedstock – mainly for industrial clients in long-term supply agreements.

Outlook for 2025

- Ongoing electricity price volatility due to increased consumption and lower reserves
- Expand 2C Energia's client portfolio post commissioning phase
- Focus on opportunities linked to corn-based ethanol production and predicted ethanol price volatility, for example structured finance and risk management services
- Monitor potential export opportunities from Brazil and the USA into Europe and Asia
- Evaluate developments in the sustainable aviation fuel market.

Operating review continued

Food Ingredients & Packaging

Net revenue US$M

51.6

2023: US$54.1M

Will Rook
Head of Food Ingredients & Packaging and VIVE

"The really exciting part of our FIP business development is that it is still in its infancy, across so many products and geographies."

Food Ingredients & Packaging ('FIP')

Through our FIP operational line, we partner with some of the world's largest food and beverage ('F&B') manufacturers, as well as regional and national food producers, providing tailored solutions that span product sourcing, price negotiation, transportation, risk management, finance, clearance and storage – increasingly, on a just-in-time basis through vendor-managed inventory ('VMI') services. Product categories include food-grade ingredients such as refined sugar, dairy, starches, fruit, oils and proteins, nuts and seeds, and packaging materials. We also collaborate closely with clients through the VIVE Sustainable Supply Programme ('VIVE') to improve sustainable supply chain practices.

Market factors

- Ongoing geopolitical uncertainty, sparking renewed instability in the sea container freight market and associated supply chains
- Underlying commodity price volatility and food price inflation
- An accelerating climate change agenda
- Rapidly changing consumer preferences.

2024 performance

Net revenue reduced in 2024 to US$51.6 million (2023: US$54.1 million), representing 53.2% of CZ's total net revenue.

After six years of rapid net revenue growth, with a three-fold increase since 2018, our FIP operational line experienced a small decrease in the first half of the year due to reduced import opportunities in the EU sugar market. Good growth in other categories, regions and value-added services partially offset this market dynamic, demonstrating the strength of ongoing strategic diversification as seen in the second half of the year. The FIP team continued to expand its VMI services, with clients experiencing the associated efficiencies and benefits of using this service. In 2024, CZ app's functionality was also upgraded, providing VMI clients with visibility of stock positions and notification of key events.

With the global sea freight container market becoming increasingly volatile again, the FIP team also focused on tailoring hybrid breakbulk and container services to give clients better security and affordability.

During the period, the FIP team continued to win and develop business with new clients, while expanding business with existing clients. Notable developments included establishing new VMI operations for packaging and brewing adjuncts in Africa and establishing our last-mile offering in Egypt, the Philippines, Vietnam and Thailand. Read more on P14.

The FIP team is responsible for the team that co-manages VIVE. The VIVE team made significant progress in 2024, with new producers and refiners joining the programme as participants and more multinational businesses (that are FIP clients) joining Buyers Supporting VIVE. By collaborating closely with its clients, the FIP team can better understand ESG information requirements and challenges that our clients face and feed these back to the VIVE team. This feedback loop helps accelerate the development of tools, services and solutions that reflect prevailing trends – for example, VIVE Climate Action Tool that helps VIVE participants to measure GHG emissions along supply chains, supporting their decarbonisation strategies.

Read more on **page 26**

2025 focus

In 2025, the FIP team will target growth by adapting and expanding added-value services in its significant addressable markets, and building on demand for VMI and tailored logistics services – as evidenced in 2024. FIP will support ongoing VMI developments by further expanding CZ app's functionality. The FIP team will continue to position itself as a reliable and resilient supply chain partner that adapts to find solutions for its clients amid ongoing market and industry challenges.

Risk management in FIP

CZ offers commodity price risk management solutions embedded in physical contracts, which empower our clients at either end of the supply chain to take control of their market exposures and ensure price stability. This offering has expanded along with CZ's FIP portfolio. By offering price risk protection across raw materials (sugar, grains, dairy, packaging etc.), energy, freight, currencies and interest rates – CZ can offer transparency and control throughout the entire supply chain. By embedding derivative instruments in physical contracts, this model ensures complete alignment between hedging strategies and physical procurement.

Read more on **page 14**

Operating review continued

VIVE: a decade of continuous improvement

The VIVE Sustainable Supply Programme ('VIVE') was launched in 2014 through a partnership between CZ and Intellync (a division of Associated British Foods plc) with the aim of creating commercial benefits for participants by enhancing their ESG practices in commodity supply chains. VIVE simplifies the ESG benchmarking process for its participants by encompassing around 700 common ESG indicators into its established on-site verification programme, therefore reducing the need for multiple audits.

VIVE connects participants with industrial users through Buyers Supporting VIVE ('BSV') – a group of multinational and national companies (that are also CZ FIP clients) that sign up voluntarily and free of charge to support VIVE and gain access to VIVE participants and VIVE-verified products. In so doing, BSV members widen their pool of suppliers with the ability to deliver verified ESG supply chain data across areas including decarbonisation, environmental impact, health and safety, governance and human rights. As at 31 December 2024, 97 industrial users were signed up to BSV (2023: 91).

The VIVE programme includes five ESG-focused modules: Farm, Facilities, Shipping, Energy and Chain of Custody. These modules are tailored to address the most relevant ESG-related requirements at different supply chain stages – for example, agricultural best practices (Farm module), processing safety (Facilities module), renewable energy generation (Energy module) and product traceability (Chain of Custody module).

Benjamin French, Senior Manager of VIVE; Sylvester Bamkole, Sustainability Associate; and Beatriz Carneiro, VIVE Analyst – London, UK

VIVE continues to develop tools and services to meet prevailing trends for ESG data. In 2024, VIVE introduced the VIVE Climate Action ('VCA') tool, which provides carbon footprint analysis aligned with PAS 2050:2011 and SBTi FLAG standards. This verification assures industrial buyers and producers of the tool's accuracy in calculating crop-specific emission factors. Country-level emissions averages are often used to inform decarbonisation plans, but VIVE goes a step further by providing supply chain-specific data that informs precise calculations of current and potential emissions and targeted sustainability initiatives.

In 2024, the VIVE Programme was benchmarked against the SAI Regenerative Agriculture Global Framework 'Regenerating Together' (September 2023). Consequently, regenerative agriculture indicators have been seamlessly integrated into the VIVE Farm Module version 5.0.

Regenerative agriculture

VIVE has continually evolved to support the advancement of regenerative agriculture, as required by industrial users. Many of the VIVE Programme's standards required to achieve VIVE Claim & Excellence levels are rooted in regenerative agricultural principles; however, this has become a key area of focus. In June 2024, VIVE launched a three-year regenerative farming programme for sugarcane in Thailand, in collaboration with Suntory Holdings Limited and Kaset Thai International Sugar Corporation Public Co Ltd. This programme aims to implement low-carbon farming interventions based on regenerative agricultural practices.

Starting from 2025, VIVE will serve as a verification tool for regenerative practices on arable crops. Additionally, through VIVE Climate Action, supportive metrics will be provided to evaluate the success of these practices.

VIVE SUSTAINABLE SUPPLY PROGRAMME

97
BSV members

30
VIVE participants

10
years of continuous improvement activity

15
countries

5
specialised modules

Read more on **page 38**

Operating review continued

CZ Advise

Net revenue US$M

5.2

2023: US$6.0M

James Brittain
Head of CZ Advise

"Since relaunching under the CZ Advise brand, we have gained momentum as a team, tailoring our services to inform clients as well as supporting our FIP and Agri teams."

Luis Felipe
Global Head of Corporate Finance

"Building on our 20-year track record, in 2024 our dedicated corporate finance team executed a record number of mandates across six countries and six continents."

About CZ Advise

CZ Advise generates revenue through market intelligence subscriptions and fee-linked corporate finance and consultancy services. With an in-house team of c.40 experts, CZ Advises supports clients – as well as our FIP and Agri teams – to navigate complex supply chains and market dynamics, optimising operations and driving long-term growth.

Market factors

- Potential for increased corporate finance activity as cost of capital reduces and risk appetite for dealmaking increases
- Changing demographics and an accelerating climate change agenda influencing corporate decarbonisation strategies
- Increased investor/market interest in food and beverage sector and food and energy security.

2024 performance

Net revenue generated from our CZ Advise operational line decreased to US$5.2 million (2023: US$6.0 million) and represented 5.3% of CZ's total net revenue.

Market intelligence

Our paid market intelligence subscription services include live market pricing and deep-dive market analyses and insights and are delivered through CZ's client-facing portal, CZ app. The CZ app platform also offers free, daily top-line views, providing real-time updates on market developments and sector insights to subscribers, including clients. This service reinforces CZ's reputation as a market commentator, supports existing clients and can also generate new business leads. Further CZ app functionality upgrades took place in 2024 with market intelligence expanded to cover new sectors, including cocoa and sustainable aviation fuel. CZ app total views peaked at c.800k in August 2024 and the platform recorded 5.3 million views from the beginning of the year to 1 December 2024, demonstrating a growing and more global readership.

Consultancy

Through its fee-based consultancy services, CZ Advise works on bespoke, client-specific projects, and completed six consultancy projects in 2024, with another two in the pipeline due for completion in early 2025. The team also published ten white papers/deep-dive articles on high-profile topics such as sustainable aviation fuel, utilisation of sugar as a feedstock for bioplastics, biomass and food security. These provide clients and internal CZ teams alike with valuable insights into key industry developments which could generate new business opportunities. Additionally, CZ Advise team members spoke at numerous conferences and webinars throughout the year to raise awareness of developments in CZ's core business activities and emerging markets.

Corporate finance

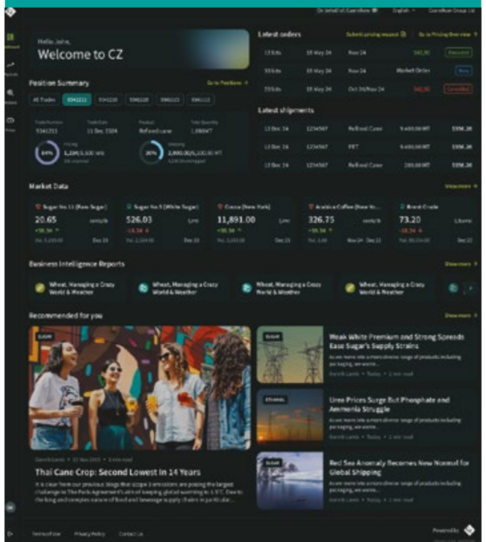
Over the last 20 years, CZ has built out a suite of fee-linked corporate finance capabilities with a dedicated Corporate Finance team leveraging deep expertise in the commodities markets alongside advanced investment banking skills. Services include M&A, debt and equity capital raising, debt restructuring, and financial feasibility and valuations and, in 2024, the team executed a record c.30 mandates across six countries and three continents. The team expanded its sector expertise in energy transition (ethanol and biomethane) and in agriculture (sugar cane, grains and port logistics). Key M&A and debt- raising transactions are expected to conclude in 2025.

2025 focus

In 2025, CZ Advise aims to expand its corporate finance services – potentially into new regions – and to increase sales capacity, while building a pipeline of projects for its consultancy services. For its revenue-generating subscription/CZ app business, the team is focused on launching new products, anticipating future market and client demand, and further improving the quality and value of its readership base.

CZ app development

2024 was a year of transformation for CZ app, our digital platform. The launch of our Vendor Managed Inventory tool allows clients to place and manage orders directly in-app, leading to improved transparency and efficiency. A redesign of our app has improved the user experience for all clients, whether managing positions, executing orders or interacting with our business intelligence tools. Behind the scenes, the app's architecture has been enhanced to offer superior customer relationship management capabilities that are essential for future product enhancements.



Read more on **page 15**

Environment, social and governance ('ESG') review

Our approach

A key driver of our ESG approach is supporting our clients and shareholders. Many have published their own ESG commitments and look to us as a partner in their supply chains to help them monitor and report ESG information.

In 2024, our ESG Committee reviewed how best to organise our ESG commitments, metrics, targets and reporting. Our revised ESG strategy is focused on four areas: People, Planet, Prosperity and Principles of Governance and we provide an update on each in the following pages.

At CZ, we have always sought to uphold high standards of responsibility, governance and integrity in our operations and have continuously evolved our ESG disclosures and initiatives, as summarised in the timeline below. Our new ESG strategy brings together our work into a more cohesive and communicable framework that will help prepare us for future reporting requirements.

"In 2024, we focused on raising awareness of ESG across the business, strengthening our internal ESG framework and working closely with stakeholders to help us better understand and respond to their growing ESG information requirements."

Natalia Dziedzic
Head of Compliance, ESG Committee Chair

Our ESG reporting evolution

- **2012** – Financial risk commentary expanded to include non-financial and operational risks
- **2014** – VIVE Sustainable Supply Programme launched Read more on **page 26**
- **2015** – Voluntary global gender pay metrics reported
- **2018** – Voluntary governance report published
- **2020** – Scope 1 and 2 tCO_2e emissions reported under SECR
- **2022** – Board agrees to form ESG Committee
- **2023** – First ESG Committee meetings held; agreed to align to Task Force on Climate-related Financial Disclosures ('TCFD') and United Nations Sustainable Development Goals ('SDG') frameworks
- **2024** – External consultants appointed to prepare for TCFD disclosure; revised ESG strategy framework approved
- **2025** – Ongoing preparation for TCFD reporting; voluntary UK Gender Pay Gap figures disclosed

Environment, social and governance ('ESG') review continued

Our ESG framework

People

Protecting our culture and growing our in-house talent to support our business, while promoting ethical practices across supply chains.

Read more on **page 30**

Planet

Reducing our impacts and using our influence to improve environmental performance in the supply chains we manage.

Read more on **page 33**

Prosperity

Generating profit responsibly that can be reinvested in our business and the communities where we operate to help people and economies prosper.

Read more on **page 36**

Principles of Governance

Upholding our commitment to the principles of good governance and ethical behaviour and reinforcing these as we grow.

Read more on **page 37**

ESG governance

About our ESG Committee

Purpose: To ensure oversight of CZ's global environmental, social and governance ('ESG') practices, initiatives and performance.

Objectives: To monitor CZ's alignment with ESG-related regulatory requirements, stakeholder expectations, corporate strategy and objectives.

Accountability: The ESG Committee is accountable to the Executive Directors of Czarnikow Group Limited (CGL) and the C. Czarnikow Limited (CCL) Board.

Committee members

- **Natalia Dziedzic** – Head of Compliance, ESG Committee Chair
- **Renita Chanderballi** – Head of Food Ingredients & Packaging ('FIP') Quality
- **Tanya Epshteyn** – Head of Structured and Trade Finance
- **Benjamin French** – Senior Manager of VIVE Sustainable Supply Programme
- **Louise Watt** – Compensation and Benefits Manager

Meeting and reporting

The Committee meets at least four times a year at appropriate intervals and otherwise as required. In 2024, the ESG Committee met ten times and provided quarterly updates to the CGL and CCL Boards. The Committee oversees the production of ESG-related public disclosures, including the CZ website, Annual Report and other public statements.

Key progress in 2024

- Rolled out Group-wide ESG awareness training and recorded 84% completion rate at 2024 year end
- Launched Business Code of Conduct
- Expanded HR data collection and reporting
- Captured ESG data for key suppliers
- Started TCFD research and reporting process.

Focus in 2025 (and beyond)

- Define corporate ESG metrics and targets, including for sustainability-linked loans
- Engage with internal and external stakeholders to strengthen ESG initiatives and reporting
- Finalise TCFD report and build on year one insights
- Integrate ESG Committee activities into CZ risk management and governance structures.

Environment, social and governance ('ESG') review continued

People

Protecting our culture and growing our in-house talent to support our business, while promoting ethical practices across supply chains.

A growth business

By the end of 2024, we had increased our headcount by around 10% to 423 people (2023: 382). Managing this rapid growth responsibly means adopting a more structured and performance-based approach to our talent planning processes and procedures while preserving the entrepreneurial spirit that drives us. Striking this balance is a priority and our HR teams are focused on formalising systems while significantly expanding our talent to support ongoing business growth.

Diversity, equity and inclusion

CZ is a global, multicultural organisation. Our employees represent multiple nationalities and speak around 38 languages, ranging from Arabic and Latvian to Brazilian Portuguese and Urdu. This diversity is a cornerstone of our identity and fuels our success by bringing together a wealth of cultural awareness, perspectives, skills and experiences.

We value each individual on their skills and merits and we celebrate the wide range of talent that makes up our business. We believe that a diverse workforce strengthens our decision-making, leads to a greater diversity of thought and enhances our ability to recruit and retain talent in a competitive sector. Recruitment, development and promotion decisions at CZ are based solely on merit and we operate a skills-based recruitment process. At entry level, we also partner with organisations like upReach to provide equal opportunities for high-achieving individuals from under-represented socio-economic backgrounds, aligning with our vision of creating a level playing field for everyone.

We are committed to treating each other and all other stakeholders with dignity and respect at all times. We foster an inclusive workplace and we do not tolerate discrimination, whether based on protected characteristics or otherwise. More information can be found in the CZ Diversity and Inclusion statement, available on our corporate website.

At the end of 2024, 47% of our workforce was female and 53% was male. Over the past four years, the percentage of women in CZ has grown incrementally. We focus on addressing barriers women may face and we are committed to creating a supportive workplace for women. For example, we have enhanced maternity arrangements and female colleagues can also access a dedicated 12-month BUPA menopause support package, including consultations with specialist GPs over concerns and treatments. Our work in wellbeing has also created a package of family-friendly benefits, policies and resources, giving a helping hand to working parents. As well as being the right thing to do, our comprehensive support is valuable in attracting female professionals to choose and stay with CZ and we are encouraged by the high percentage of women who have returned to work after maternity in recent years – a 100% return rate since 2022.

Gender pay gap and equal pay

We have published a CZ global gender pay gap tracker voluntarily for many years using our own calculations. We use this as a management tracker as it covers our whole business and, in 2024, we recorded a gap of 34% (2023: 31%). To ensure we have a fair and balanced approach to compensation, we carry out annual benchmarking across CZ. Our pay policy is clear: men and women receive equal pay for equal work, benchmarked locally to reflect regional differences.

This year, we aligned our reporting with UK HMRC guidelines for greater transparency and under these calculations, we report a median (middle) gender pay gap of 40.66% and a mean (average) gender pay gap of 77.4%. These results only cover our London office, where around 40% of our total employees work, including a greater concentration of our male employees, higher-paid male senior management members and our IT team.

"People are our primary investment. In 2024, we welcomed early careers joiners and highly experienced specialists to CZ. In all of them, we looked for the qualities we value most: initiative, creativity and lateral thinking to support our collective growth."

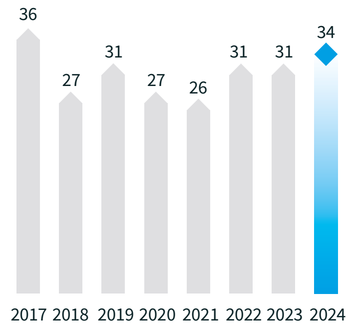
Sharon Blore-Rimmer
Head of Human Resources

UK Gender Pay Gap headline figures 2024

Median gender pay gap for hourly pay	40.66%
Mean gender pay gap for hourly pay	77.4%
Number of female employees	64
Number of male employees	99

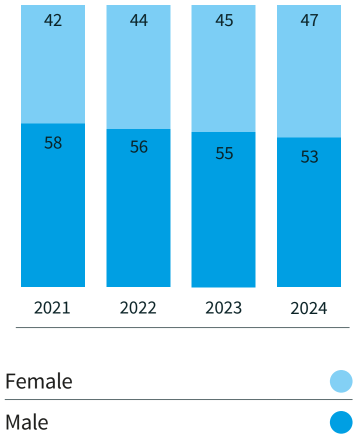
Note: Based on UK employee numbers (London office) as at 5 April 2024.

CZ global gender pay gap tracker %



Note: Based on employee numbers as at 31 December for each year.

Employee breakdown by gender, 2021-2024 %



Note: Based on employee numbers as at 31 December for each year.

Environment, social and governance ('ESG') review continued

Employee breakdown by region, 2022 to 2024 number

	2024	2023	2022
Brazil & Southern Cone (Argentina, Paraguay, Uruguay)	**88**	73	60
Central and North America	**33**	27	23
Europe	**169**	165	138
MENA	**21**	20	22
Sub-Saharan Africa	**16**	13	12
Asia	**96**	84	55
	423	382	310

Note: As at 31 December for each year.

Employee breakdown by region 2024 %

Europe	40%
Brazil & Southern Cone (Argentina, Paraguay, Uruguay)	21%
Asia	23%
Central and North America	8%
MENA	5%
Sub-Saharan Africa	4%

Note: As at 31 December 2024.

Gender pay gap and equal pay (continued)
While these UK figures are roughly in line with companies of comparable size in the financial services sector, they have focused our attention on reviewing and further refining ongoing initiatives, such as our learning and development and leadership programmes, employee feedback loops (from onboarding to exit interviews), our focus on benefits and wellbeing and our 'revolving internal boards' (that give junior employees early opportunities to chair and run meetings and apply these learned skills). Some of these practices are expanded on below.

In the long term, we are confident that the growing proportion of women in entry- and mid-level roles will progressively close that gap. In the short term, however, this progress will be slowed by the proportion of long-standing male colleagues in senior roles.

Miami, via London and Harvard

After an early student foray into trading, when his stock of summer espadrille shoes didn't arrive until November, Doug says he discovered an early lesson in "know your supplier".

Undaunted, he found himself "in a fantastic place to learn, absorbing the day-to-day activity and mentoring of the CZ Advisory team". That was 13 years ago, and he closed off 2024 by relocating with his family to the USA to run our Americas business.

Along the way he joined, and later ran, the Africa desk, and was sent on two intensive experiences at Harvard Business School. In recent years he has become increasingly involved in the direction of our business – not least, in keeping abreast of the 100+ new products that are now part of our portfolio.

His new brief covers the USA, Mexico and Colombia, heading up a team of over 30. He arrived just as the new administration took over in the White House, with talk of trade tariffs and volatility. "Just the sort of climate that creates a need for our services," he comments.

Doug Aarvold
Head of Central & North America

Environment, social and governance ('ESG') review continued

Employee engagement and retention

We set great store by regular and meaningful engagement with all our employees. We strive to maintain an open flow of communication and feedback to share knowledge, understand concerns, track aspirations, improve practices and keep employees engaged in our business.

Our 'All Hands' meetings are live streamed to employees across CZ's operating regions. These monthly meetings offer a platform for sharing important information and enable employees to engage with leadership, no matter where they are based. Additionally, our employee Intranet serves as a central communication tool, providing resources, promoting collaboration, and helping to keep our workforce connected and informed.

Our annual Strategy Week, held in the last quarter of the year, is another important opportunity for engagement. During this week, the global management team comes together to share strategies and engage with the entire company, reinforcing our commitment to transparency and fostering a deeper connection between leadership and employees. A summary of topics discussed during the week can be found on P50 in the Governance report.

Learning and development

In 2024, we relaunched the CZ Academy, our in-house learning and development platform, featuring over 200 online courses. This initiative promotes our culture of learning and knowledge-sharing across our global teams, facilitated by a network of content contributors. Overall, our investment in learning and development increased by c.10% year on year to US$151,000 (2023: US$137,000). In early 2025, we appointed a dedicated L&D project manager, underscoring our commitment to nurturing and moving talent to support business growth. Read more on P13.

We encourage regular one-on-one employee-led check-ins and career chats. These give our employees and HR team the opportunity to monitor individual progress, listen to concerns, take on suggestions and understand employee career aspirations and learning requirements.

Our Head of Human Resources, Sharon, meets every quarter with senior managers in London to discuss our talent pipeline and map potential moves based on performance, ability to relocate and business needs – to make our business more agile. Objectives and key results indicators are also reported and discussed in these meetings, including employee turnover (one of our Group KPIs). In 2024, this stood at 12% (2023: 16%) and reflects our recent focus on finding and retaining people who thrive in our fast-paced environment.

Doing business ethically

At CZ, we maintain the highest standards of business integrity, with a zero-tolerance approach to bribery, corruption and human rights abuses. CZ strictly prohibits any form of modern slavery, child labour, or human trafficking in connection with our operations. We respect human and employment rights, guided by the Universal Declaration of Human Rights and core International Labour Organisation conventions. Our Modern Slavery Act Statement and can be found on our corporate website. Read more about our Group-wide policies and compliance training on P37 to P38.

Focus in 2025

- Further align and accelerate recruitment and onboarding processes with strategic business growth
- Use data and analytics tools to map and move our talented people around the business with more agility
- Work closely with management teams to define 'what good looks like' – to create learning pathways and improve transparency
- Ongoing focus on employee engagement and wellbeing.

On the cusp of qualification

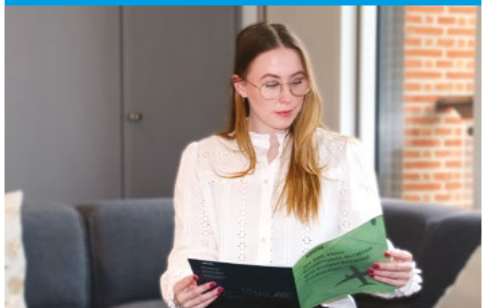
A native of Cardiff and an accountancy graduate of the University of Swansea, Becky always saw a move to London – the 'HQ of Finance' – as her natural next step.

This became a reality when she gained a place on CZ's Graduate Accounting scheme. As well as putting her theoretic skills to the test in a business environment, we sponsored her under the apprenticeship scheme to study for her professional qualifications.

"After the first year of getting to grips with the basics, things ramped up quickly in my second and third years. I took on increasingly more demanding work, both at CZ and in my studies, while also helping to train the intake behind me," comments Becky.

She is now on track to attain her personal target to be a Chartered Accountant, with the ACCA qualification, by the age of 25. She says: "CZ has supported me all the way, and I'm looking forward to contributing as a financial controller and progressing to the more strategic areas of finance."

Rebecca Campbell
Accountant



CZ Community Calendar

Launching in 2025, the CZ Community Calendar will provide a platform for celebrating cultural events, sharing wellbeing resources and promoting local office activities. Tailored to each office, this initiative aims to foster a sense of community and collaboration through:

- Recognising festivals and holidays around the world, including Brazil Carnival, Diwali, Christmas, Eid and Lunar New Year
- Highlighting awareness campaigns, including Black History, Pride and Cancer awareness months and International Women's Day (the theme for this year being 'Accelerate')
- Offering resources and advice for mental health, physical health and financial wellbeing
- Promoting local office sports and fitness events, charity fundraising initiatives and social volunteering schemes.

CZ Guangzhou, China

Environment, social and governance ('ESG') review continued

Planet

Reducing our impacts and using our influence to improve environmental performance in the supply chains we manage.

Our approach

We are focused on reducing our direct environmental impacts, responding to client information requests and preparing ourselves for future reporting requirements. Additionally, through our co-managed VIVE Sustainable Supply Programme ('VIVE') we work closely with our Food Ingredients & Packaging ('FIP') clients, using insight to develop reporting tools to help them monitor and manage environmental data across their supply chains. Read more on P26.

Environmental performance 2024

Our main Scope 1 and 2 environmental impacts relate to the offices that we lease, employee commuting and at-home working. Our combined Scope 1 and 2 emissions in 2024 were 192 metric tCO_2e (2023: 190 metric tCO_2e) and our intensity ratio was 453 kilogrammes of CO_2e (Scopes 1 and 2) per employee (2023: 496 kilogrammes). We have chosen the number of employees as a relevant intensity ratio determinant as our largest asset is our people, and energy usage is closely linked to the number of employees in the business. More information can be found in the Streamlined Energy and Carbon Reporting ('SECR') information in the table opposite.

Scopes 1 and 2 definitions

Our Scope 1 emissions include our direct consumption of natural gas associated with the use of heating (only applicable to our London office) and fugitive emissions associated with refrigerant leakage from operating air conditioning units for cooling. Our Scope 2 emissions are associated with using purchased electricity for lighting, office technology and cooling for CZ's direct business operations in its owned and leased offices.

Other environmental reporting

As a large UK organisation, we disclose mandatory Energy Savings Opportunity Scheme data as required by the UK government, alongside SECR information. We also share material transport emissions data with one of our main shareholders.

A major workstream that we started at the end of 2024, and continued into 2025, was the preparation for our first Task Force on Climate-related Financial Disclosures ('TCFD') report. We share more information on the work undertaken to date on P34 to P35. We aim to disclose our first full report in 2026. This will also align our reporting with the industry at large, including some of our clients and shareholders.

Emerging environmental 'hot topics'

Through a combination of ongoing engagement with our clients and counterparties and monitoring requests for information, we are able to track environmental hot topics. In early 2024, we started to include these in an ESG questionnaire. More information can be found on P38.

Environmental certifications

We have been approved by the Forest Stewardship Council ('FSC') for the trade of wood biomass and the EU RED II ISCC for the trade of Biofuels into Europe. We are also a member of Sedex and EcoVadis.

Streamlined Energy and Carbon Reporting ('SECR') information

Summary of energy consumption and greenhouse gas ('GHG') emissions	2024	2023	2022
Energy consumption			
Gas, kWh	**142,354**	123,900	405,000
Purchased electricity, kWh	**442,211**	448,454	378,000
Total electricity and gas consumption, kWh	**584,565**	572,354	783,000
Transport fuels, litres	**n/a[1]**	n/a[1]	n/a[1]
Emissions information, metric tCO_2e			
Natural gas (heating)	**29**	29	31
Fugitive emissions – refrigerants	**20**	19	16
Petrol (mobile combustion)	**n/a[1]**	n/a[1]	n/a[1]
Total Scope 1 emissions, metric tCO_2e	**49**	48	47
Purchased electricity (market-based methodology), metric tCO_2e	**142[2]**	142[2]	118[2]
Total Scope 2 emissions, metric tCO_2e	**142**	142	118
Total Scope 1 and 2 gross emissions, metric tCO_2e	**192**	190	165
Activity metrics and intensity ratios:			
Total number of employees[3]	**423**	382	310
Intensity ratio: CO_2e (Scopes 1 and 2) per employee (kilogrammes)	**453**	496	534

1 Fuel emissions associated with direct travel were not calculated in 2022 or 2023 as they fell outside our Scope 1 and 2 boundaries. Absolute fuel emissions were immaterial.

2 The GHG Protocol recommends a dual reporting approach for electricity emissions. CZ is reporting emissions for purchased electricity in line with the market-based methodology, as this makes it easier to compare past and future performance. In 2024, emissions for purchased electricity calculated using the GHG Protocol's location-based methodology were 122 metric tCO_2e (2023: 123 metric tCO_2e).

3 Employees numbers calculated as at year end.

Environment, social and governance ('ESG') review continued

Task Force on Climate-related Financial Disclosures ('TCFD') – progress to date

Towards the end of 2024, we appointed external environmental consultants, ClimatePartner UK Limited, to help us prepare for our first voluntary TCFD report. This builds on our stated commitment to report against this universal framework in anticipation of future reporting requirements and to align with many key stakeholders in our industry – including our shareholders and major clients.

In this section, we share our progress to date, including our nine shortlisted climate-related risks and opportunities. These have been determined through a series of workshops and workstreams that have engaged 17 CZ employees in total, including three Czarnikow Group Limited Board members, senior manager representatives across our three operational lines (Agriproducts, Food Ingredients & Packaging and CZ Advise) as well as from our Asia, Brazil and London teams; and a wide cross-section of functional teams including Risk, HR, ESG, Compliance, Structured and trade finance, Marketing and VIVE. The project has brought participants up to speed on this widely recognised framework and led to more conversations around the business. We aim to publish our first full report in 2026.

Summary progress against TCFD reporting framework as at 28 February 2025

TCFD pillars	TCFD recommended disclosures	CZ progress to date	Notes
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Partially complete	The ESG Committee reports quarterly to the C. Czarnikow Limited ('CCL') Board via a Risk Pack which is reviewed and discussed by the CCL Board. The CCL Board provides overall leadership and independent oversight. It is primarily responsible for our strategic plan, risk management, systems of internal control and corporate governance and key decision-making.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Partially complete	The CCL Board is supported by the ESG Committee whose purpose is to oversee CZ's practices in implementing relevant ESG initiatives and to make appropriate recommendations to the business to enhance ESG practices. Read more about the ESG Committee's meeting frequency on P29. ESG risk has been integrated into our risk register. Risks are formally reported quarterly to the CCL Board through the Risk Committee. Read more on P51 about CZ's governance structure.
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Complete	On P35 we share the preliminary shortlisted climate-related risks (physical and transition) and opportunities identified, over three time horizons, by CZ management that are currently undergoing a climate scenario analysis.
	b) Describe the impact of climate-related risks & opportunities on businesses, strategy, and financial planning	Partially complete	Narratives for each climate-related risk and opportunity are being developed to describe the potential impact of future Network for Greening the Financial System (NGFS) climate scenarios on CZ's business and strategy activities. The potential financial impact of each climate-related risk and opportunity will be estimated, leading to a final materiality assessment before disclosure of the most pertinent risks to CZ using the TCFD framework.
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	Partially complete	The shortlisted climate-related risks and opportunities are being stress-tested against two climate scenarios to understand how resilient CZ can be. Read more on P35.
Risk management	a) Describe the organisation's process for identifying climate-related risks and opportunities	Complete	On P35 we share the steps we took to identify climate-related risks and opportunities – a process that we will build on for subsequent assessments.
	b) Describe the organisation's process for managing climate-related risks	Not yet started	Potential mitigation actions for each climate-related risk and opportunity will be considered following the outcome of the climate scenario analysis.
	c) Describe how the process for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Partially complete	ESG risk has been identified in our risk management framework as a principal risk. Read more on P42 to P47 for how our ESG risk and other identified principal risks are managed.
Metrics and targets	a) Describe the metrics used by organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Not yet started	CZ has been disclosing Scope 1 and Scope 2 GHG emissions since 2021 and is currently reviewing Scope 3 disclosures, and the related risks.
	b) Disclose Scope 1, Scope 2, and if appropriate Scope 3 greenhouse gas (GHG) emissions, and the related risks	Partially complete	
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities, and the performance against targets.	Not yet started	Work scheduled for end of Q1 2025 as dependent on outcome of above stages.

Key

- Complete
- Partially complete
- Not yet started

Environment, social and governance ('ESG') review continued

Our preliminary shortlisted climate-related risks and opportunities and how we arrived at them

Key project stages and outcomes		CZ stakeholder group
1. Kick-off meeting	• Key stakeholders attended workshop to understand TCFD framework and project goals • Agreement to align process with CZ's principal risk taxonomy and impact/likelihood criteria.	• Board members • Senior management team (including members from our Asia and Brazil teams, and London office and representatives from all three operational lines) • ESG Committee and team members. Functions represented included Risk, HR, Compliance and Marketing. 13-17 CZ stakeholders attended each project stage (depending on availability).
2. Risk and opportunities generation	• Initial idea generation created long-list of climate-related risks and opportunities (CRROs).	
3. Risk and opportunities refinement	CRROs were put through multiple rounds of filtering, assessing against likelihood and materiality to the business, to generate the first short-list for further consideration.	
4. Short list agreed	• Short-list signed off to enter Climate Scenario Analysis (CSA) stage.	• Three Board members and three ESG Committee team members signed off short-list.

CZ's preliminary shortlisted climate-related risks			CZ's preliminary shortlisted climate-related opportunities		
Risk type	**Description**	**Timeframe**	**Opportunity type**	**Description**	**Timeframe**
Physical	Impact of climate change on key commodity availability.	Short and long term	Products and services	Expansion of VIVE/VIVE Climate Action tool: reducing carbon emissions and promoting sustainability throughout supply chain.	Short and long term
Physical	Impact of acute extreme weather on global supply chains.	Long term	Products and services	Expansion of CZ Advise: reducing carbon emissions (carbon pricing, fuels, supply chain).	Long term
Transition	Policy and regulation: risk of overwhelm and non-compliance globally.	Long term	Resilience	Employee recruitment and retention: reducing turnover and attracting talent.	Long term
Transition	Market: impact of commodity price volatility on the cost of doing business.	Long term	Products and services/resilience	Enhancing services: resilience in global supply chains.	Long term

Preliminary[1] Climate Scenario Analysis (CSA)
Current policies scenario (3 degrees) A future world where climate targets have not been met and climate change reaches at least 3 degrees of warming. This possible future scenario stress-tests the business against **physical risks.**
Delayed transition (1.7 degrees) A future world where Net Zero has been met. This possible future scenario stress-tests the business against **transition risks**.

1 There is a possibility that following the preliminary climate scenario analysis ('CSA') stage, both the chosen scenarios and the stress-tested shortlist could change, as a result of new information arising from the analysis that could affect the presumptions to date. We aim to publish our first full report in 2026, superseding any preliminary findings published above.

Environment, social and governance ('ESG') review continued

Prosperity

Generating profit responsibly that can be reinvested in our business and the communities where we operate to help people and economies prosper.

Our approach

By creating long-term value for our clients, shareholders and other stakeholders, we seek to promote the wellbeing and prosperity of people and economies in the regions where we operate, including by creating local employment opportunities, paying local taxes and suppliers responsibly and promptly, and supporting local communities. The Group's strong track record in profit generation and available funding facilities enables it to invest in its growth sustainably to create further prosperity.

Long-term profitability and financing

Commentary on our financial performance in 2024 can be found on P18 to P21 with five-year data on P17. We work with banks and other financial institutions to secure funding and facilities to create a strong financial platform for future growth. More information on our structured and trade finance approach can be found on P22 to P23.

Charity and community

During the year, we relaunched our Charity Committee under the remit of our ESG Committee to strengthen our Group-wide impact, alignment and communication of charitable and community initiatives more strategically. In 2025, the Charity Committee aims to focus on

- strengthening collaboration with the ESG Committee to align with CZ's broader goals
- expanding charitable initiatives across all operational regions
- increasing employee participation in volunteering and fundraising activities
- supporting community-focused initiatives that reflect CZ's values and address local needs.

Responsible taxation

We aim to comply with all legal tax requirements. We take a measured approach to tax planning, ensuring that each legal entity is taxed appropriately in the territory in which it operates. We have a public 'Tax Strategy' which is available on our website. More information on taxation payments can be found in the notes to the financial statements.

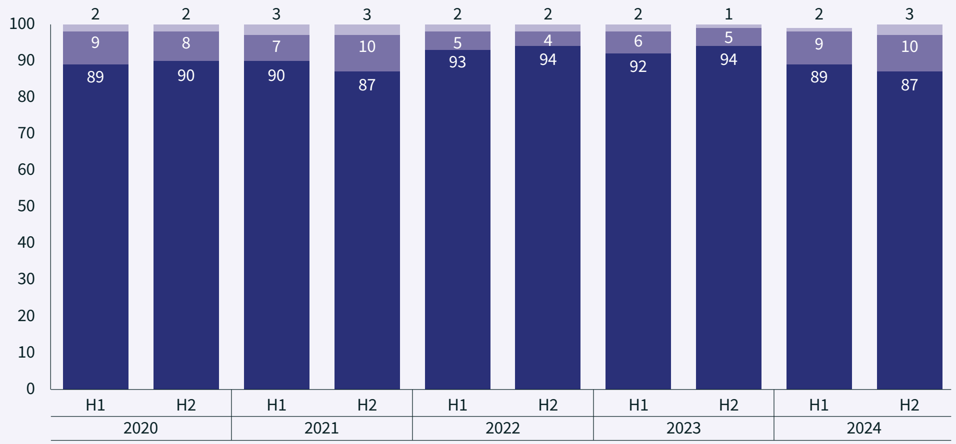
Responsible payment culture

We recognise that to help keep our vital supply chains running smoothly we must pay suppliers promptly and fairly. We share our five-year history on supplier payment below. We have no standard payment terms, owing to the nature of our business, which has a wide range of international clients and hence requires tailored payment solutions.

61 days or more
31 to 60 days
Within 30 days

Note: Company information as submitted to UK government

Supplier payment analysis, 2020 to 2024 %



Environment, social and governance ('ESG') review continued

Principles of Governance

Upholding our commitment to the principles of good governance and ethical behaviour and reinforcing these as we grow.

Acting responsibly and with integrity

Our core value of 'acting responsibly and with integrity' informs our approach to our ESG strategy and the implementation and maintenance of our transparent, welcoming and diverse company culture. We have zero tolerance for misconduct and unethical practices, including, among others, discrimination, modern slavery, market abuse, bribery, corruption and money laundering. Our Board leads by example – setting the tone from the top – and our values underpin everything that we do. Read more on P50.

Business Code of Conduct
To support our behavioural expectations and maintain standards – upheld across the range of jurisdictions and local laws that govern our business – we have developed comprehensive policies and procedures complemented by mandatory Group-wide training.

In 2024, our ESG Committee published CZ's Business Code of Conduct ('Code'). The Code consolidates our relevant policies, viewpoints, expectations, key internal contacts and escalation procedures into one document that employees can reference – it is also available to download from the CZ corporate website. A list of topics covered in the Code is set out in the table on P38. The Code formalises and communicates CZ employee standards and required behaviour worldwide, and is of particular value to support our ambitious business growth. All employees and new joiners are asked to acknowledge their understanding of the Code. Detailed internal policies are available to CZ employees via the 'Intranet' – our internal engagement portal – and to external stakeholders on request.

Policy evolution and embedding
We hone our policies throughout the year – considering information requests, insight from our close working relations with clients and emerging ESG 'hot topics' through informal risk horizon scanning exercises. In 2024, for example, we developed an internal ESG-related disaster response procedure that outlines to all employees the correct course of action to take in the case of an ESG-related breach, adverse media or risk of a future breach.

Compliance and ESG training
All CZ employees complete mandatory compliance training annually – covering key topics as set out in our Business Code of Conduct. Training is completed and recorded via the CZ Academy – our learning and development portal. At year end 2024, our Group-wide annual compliance training completion rate was 93%.

Additionally, the ESG Committee developed a mandatory 'Introduction to ESG' learning module to raise awareness of ESG and its relevance to our business. At year end 2024, we recorded a 86% completion rate.

Corporate governance reporting
Since 2021, CZ has published a voluntary annual governance report with commentary on purpose and leadership, board composition and director responsibilities, opportunity and risk, remuneration and stakeholder relationships and engagement. Our latest report can be found on P49 to P58. As CZ grows, the ESG Committee will consider the most appropriate governance frameworks for CZ to adopt.

ESG hot topics

We provide more information below on ESG areas that were hot topics for our stakeholders in 2024. Additional information can be found in our Business Code of Conduct.

Confidential information and cybersecurity
In providing services to our clients, we may receive competitively or commercially sensitive information that we must keep confidential. Our policy states that we shall not use such information received from our clients for any purpose other than in connection with the services that CZ provides nor share or disclose such information received from any counterparties with any other client. Our processes and policies seek to ensure that all confidential information is handled with appropriate sensitivity and security and we align all data storage and processing practices with the prevailing UK General Data Protection Regulation ('GDPR'). In 2024, we undertook an assessment with Cybervadis, receiving a score of 680/100. More information on cybersecurity risk and risk mitigants can be found on P43 in the Principal risks and uncertainties section.

Supply chain human rights protection
Our 'Know Your Client' compliance procedure is conducted before engaging with any new counterparty and includes due diligence checks of the human rights records of each potential partner. Any red flags are escalated to management as they appear, with our CEO making the final decision. All existing counterparties are also reviewed as part of our standard compliance procedures. Screening is carried out against global law and regulatory enforcement lists, which includes monitoring of sustainability and human rights practices.

CZ has zero tolerance for slavery and human trafficking. To mitigate these potential risks, CZ complies with all applicable laws and regulations and the same is expected from our suppliers. Any trading relationship with a supplier that does not respect our commitment is reassessed and, if appropriate intervening action is not taken, suspended. Our Modern Slavery Statement is updated annually and published on our website.

EU Deforestation Regulation ('EUDR')
We have identified EUDR as an emerging hot topic in 2025 and are engaging with stakeholders on our approach.

Environment, social and governance ('ESG') review continued

Incorporating ESG criteria in our counterparty onboarding process

Our Quality team is focused on upholding our high food and quality standards for products, mainly delivered through our FIP operational line, to multinational and national food and beverage manufacturers. In 2024, the ESG Committee worked with our Quality team to develop an ESG questionnaire that was sent to over 50 of CZ's core ingredient suppliers (including fruit, nuts and sugar) who are not VIVE participants. Suppliers who are VIVE participants are subject to separate VIVE-verification audits, read more on P26.

Topics covered include deforestation and land conversion, soil health and pollution, water pollution and consumption and workers' rights – topics that we know are increasingly important to our FIP clients, given our close working relationship with them. Our aim is to include the ESG questionnaire – which we envisage will develop over time – in our standard onboarding process as well as encourage uptake of VIVE participation to streamline our ESG audit process.

Policies and statements reference list

All Business Code of Conduct topics listed below are accompanied by a CZ statement or policy, or are in development. Where applicable, we indicate where and how additional information can be accessed.

Performance
In 2024, there were no reported bribery and corruption incidents (2023: none). The Compliance team received zero enquiries through our whistleblowing procedure.

Business Code of Conduct topics

People
- Diversity and inclusion (Policy available on corporate website)
- Employee engagement
- Gender policy
- Gender pay gap (HMRC) from Q1 2025
- Human rights – our employees
- Human rights – supply chain
- Remuneration
- Learning and development

Planet
- Food safety (Full policy available on request)
- Plastics
- Scope 1, 2 and 3 emissions
- Sustainability (Policy available on corporate website)
- Sustainability audits
- VIVE Sustainable Supply Programme
- Waste

Prosperity
- Charity policy (from Q1 2025)
- Tax policy (Policy available on corporate website)

Principles of Governance
- Anti-bribery
- Confidential information and cybersecurity (Full policy available on request)
- ESG-related disaster response procedure (to be integrated in the next Code)
- Market conduct
- Modern slavery policy (Policy available on corporate website)
- Money laundering policy (Full policy available on request)
- Political donations (Full policy available on request)
- Sanctions policy (Full policy available on request)
- Whistleblowing policy

Key:
Full policy available on request
Policy available on corporate website

Risk management

> Our focus this year has been on reassessing our risk management processes to ensure that we have systems that are fit for the future as we continue our rapid growth trajectory."

Hayden March
Head of Risk

Risk team update

Our business grew rapidly in 2024 – expanding into new geographies and sectors – and is expected to deliver more growth in the year ahead. Growth is positive but, from a risk perspective, may impact the business in several ways: enhancing funding and insurance cover, managing the uptick in counterparties and learning new skills. In 2024, for example, we elevated our first soybean cargoes from Brazil as we expand our grains business.

As a risk team, our job is to support and enable the business to manage and realise these growth opportunities. We aim to pre-empt known requirements by planning the year ahead and setting clear objectives, while staying agile to short-term business needs. Our evolving team structure, for example, aims to facilitate delegation and speed up our response time. We also welcomed a new team member to our Bangkok office in Thailand and our ambition is to expand our risk team in additional regions.

A major workstream in 2024 involved reassessing our risk processes and systems, ensuring they are fit for future growth. This involved enhancing our taxonomy and standardising our likelihood and impact rankings and definitions, which we also used in our first Task Force on Climate-related Disclosures analysis – read more on P34 to P35. This means that the names of our principal risks look slightly different to last year, although the underlying descriptions remain broadly the same.

Changes to risks

Two principal risks intensified during the year: ESG risk and Technology and cybersecurity risk. Our ESG risk is linked to our reputational ability to manage increasing regulation in this area. Our Technology and cybersecurity risk relates to our increasing reliance on the technology that underpins operations, helps us better serve our clients, reduces manual tasks and creates revenue – as well as the risks and opportunities of deploying artificial intelligence. Read more on P43 and P44.

Focus in 2025

- Embed our updated risk management processes
- Keep pace with business growth through continuous learning
- Work with IT team to support increased volumes of documentation
- Invest further in cross-country risk resources.

Risk management culture

Our risk management culture guides how we operate – individually and collectively. It is: championed through top-down leadership; enabled through our risk management framework; complemented by our corporate culture, values and training; and codified in our risk appetite and risk tolerance levels. Our risk management framework is presented on P40.

Our line of business does not reward the risk-averse. We actively seek to develop innovative services across a range of sectors in volatile and complex markets – encouraged through our culture of entrepreneurship. However, we do not allow actions that would harm the Group; nor will we tolerate behaviour which fails to meet our standards of best practice. For example, we hold ourselves accountable to agreed standards, we comply with all sanction regulations, and we indicate where products are incompatible with our business ethos. We summarise our risk appetite in the table opposite.

Our risk appetite in practice

Zero/Very low

Zero/very low appetite for exposure to risks that would lead to legal action, default, employee or public harm, or reputational harm.

Low

Low appetite for risk exposure that would damage values and culture, or ability to recruit and retain high-calibre people.

Balanced

In pursuit of objectives, willing to accept in some circumstances mitigated risks that could result in potential reputational and political exposure (e.g. in terms of types of products handled and/or geographies).

High

Willing to consider limited number of bolder, more complex trades/deals in anticipation of higher financial returns.

Very high

Open to selected, mitigated-only, higher-risk trades in pursuit of very-high-return opportunities.

We also have tolerance limits in place for each principal risk as described on P42 to P47. By understanding these, we are better placed to identify and evaluate related business opportunities.

Read more on **pages 42 to 47**

Risk management continued

Integrated risk management framework

C. Czarnikow Limited ('CCL') Board

Czarnikow Group Limited ('CGL') Board

Supporting the CCL Board

Supporting the CGL Board

Risk Committee

Reports at least quarterly to CCL Board

Meetings: Quarterly Chair: Rotating

Responsible for

- Oversight and advice on the nature and extent of risks the Company is willing to take in achieving its strategic objectives
- Maintaining sound risk management and internal control systems.

Credit Committee

Reports at least quarterly to Risk Committee

Meetings: Weekly Chair: CEO

Responsible for

- Reviewing, approving and monitoring credit exposure and compliance status of counterparties
- Reviewing, approving and monitoring credit policies.

Operational Risk Committee

Reports to operational boards

Meetings: Fortnightly Chair: Head of Risk

Responsible for

- Monitoring operational risks facing the business
- Providing governance and assessment of operational risk management policies
- Recommending policies and actions to the CGL Board.

Legal and Compliance team

Responsible for

- Defining and implementing compliance policies
- Delivering Company-wide training and updates
- Reviewing counter parties and transactions
- Coordinating external legal advice.

Delegates to

Trades up to limit

Supported by

Exposure up to Value-at-Risk limit

Derivatives team

Responsible for

- Active management of derivative financial instruments.

Risk team

Members: 7

Responsible for

- Supporting the business in understanding and managing risks
- Collating and evaluating risk data and information
- Cooperating with Treasury team to monitor and manage cash payments
- Working with Insurance team to source and implement appropriate cover.

423

Number of employees at year end 2024 (2023: 382)

Integral to our risk management culture

Corporate values | Training | Risk appetite | Clear risk tolerance levels

Individual and collective responsibility

Principal risks and uncertainties

Assessing our principal risks

We use a risk 'heat map' approach to help assess our principal risks against both their likelihood of emerging, and their potential impact on our ability to achieve our target budget and operate our business model.

As set out opposite, we plot our pre-mitigated ('gross') and post-mitigated ('net') risks, to demonstrate how our mitigation strategy might soften impacts and bring each risk in line with agreed tolerances. We also monitor and disclose (where applicable) any emerging risks. These are important enough to be monitored, but not material enough to be currently considered principal risks.

The Group considers the management of its principal risks to be of primary relevance to running CZ's business activities. On P42 to P47, for each principal risk we provide information on: mitigation strategy, key management responsibilities, tolerance levels and the likely speed of the risk materialising.

Principal risks by risk category

Financial risks

Risks impacting financial health and profitability in trading operations.

1. Credit risk
2. Liquidity risk
3. Market risk

Strategic risks

Risks affecting long-term goals, market positioning, and adaptability.

4. Strategic growth risk
5. Geopolitical, fiscal and governmental risk
6. Change in product demand risk
7. Reputational risk
8. Human resources planning risk

Operational risks

Risks from processes, people, systems, or external disruptions.

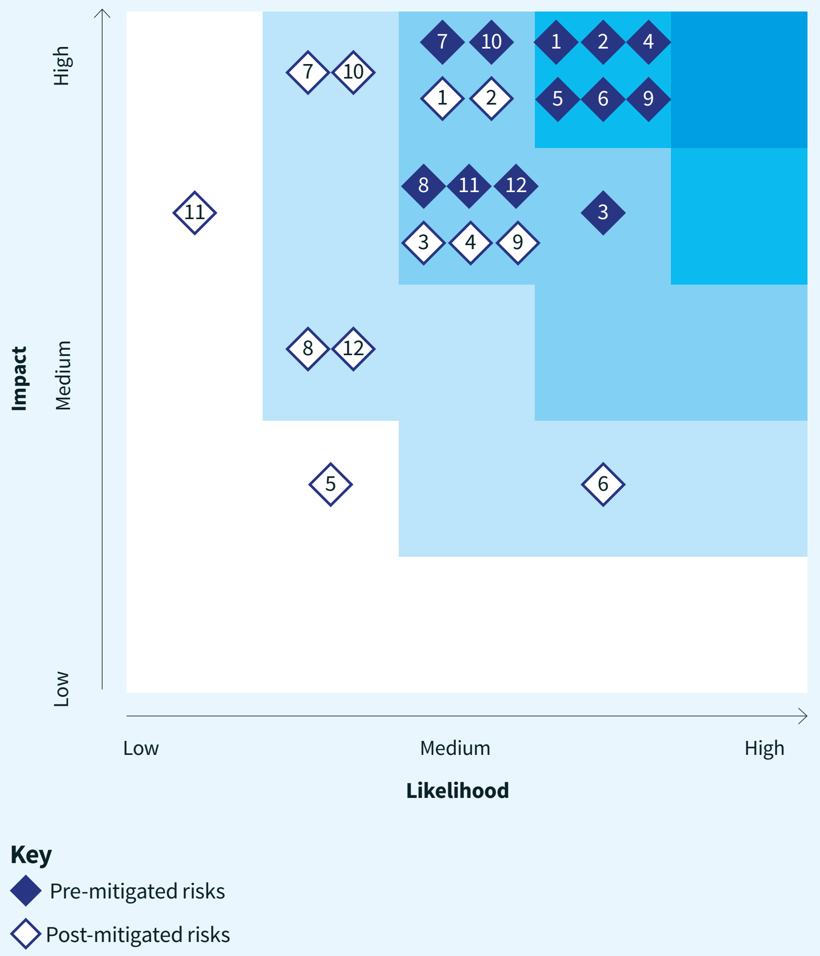
9. Supply chain risk (including extreme weather events)
10. Technology and cybersecurity risk
11. Food safety risk

Environmental, Social, and Governance (ESG) risks

Risks tied to sustainability, social impact, and governance practices.

12. ESG risk

Pre-mitigated and post-mitigated risk overview



Principal risks and uncertainties continued

1. Credit risk

Risk category: Financial

Key responsibility: Credit Risk team and Credit Committee

Risk tolerance: Medium

Speed of risk materialising: Medium to fast

Risk commentary

We are exposed to the risk of counterparties failing to meet their contractual obligations – including the non-delivery of goods and compliance with payment terms. In recent years, increasing cost pressures on global supply chains (including changes in interest rates, container displacement issues and geopolitical conflicts) have made it more challenging for counterparties to fulfil their contractual obligations. Additionally, our exposure to credit risk has increased due to the necessity of extending more credit approvals to a diverse set of counterparties across a wider range of geographies and product categories to achieve our growth objectives. If significant counterparties default on their delivery or payment obligations, we may incur substantial financial losses, adversely affecting our cash flow, financial position and profitability. Persistent counterparty defaults may also harm the Group's reputation, making it more difficult to attract and retain clients, suppliers and financial partners.

Key mitigants

We review individual credit applications in a structured process. We monitor the creditworthiness of counterparties and implement stringent credit control policies. In the event of a counterparty default, we would aim to resolve the situation commercially or seek legal action to enforce contractual performance, failing which we would seek to make a claim for default using credit insurance.

2. Liquidity risk

Risk category: Financial

Key responsibility: Risk, Treasury and Derivatives teams

Risk tolerance: Medium

Speed of risk materialising: Medium to fast

Risk commentary

Our ability to access liquidity to fulfil our payment obligations to creditors on time is critical to maintaining our operational stability, reputation and financial health. If we are unable to generate sufficient cash flow or access the necessary sources of liquidity to meet our financial commitments, including supplier payments, margin calls and other hedging instruments into which we enter in the regular course of business, we could be forced to incur debt on unfavourable terms, thereby increasing our financial strain. Inability to meet payment obligations promptly could also damage our creditworthiness and reputation, affecting relationships with financial stakeholders and clients, therefore limiting our ability to grow.

Key mitigants

To manage this risk, we monitor our cash flow daily and maintain access to various financing sources through multiple liquidity management strategies, bi-lateral and syndicated, as well as transactionally secured, unsecured and clean. We prioritise long-term relationships with stable funding partners and maintain a reliable, balanced liquidity pool with ample headroom to accommodate liquidity swings. Our product-agnostic structured finance approach is key to obtaining liquidity sources to support our growing footprint in new product areas and geographies.

3. Market risk

Risk category: Financial

Key responsibility: Risk Committee

Risk tolerance: Low

Speed of risk materialising: Fast

Risk commentary

The derivative markets on which CZ operates, including commodities, foreign exchange and interest rate markets, can be highly volatile due to factors such as changes in supply and demand, geopolitical events, weather conditions and economic trends. We implement a hedging strategy and utilise advanced financial instruments, including exchange-traded and over-the-counter derivatives, where the derivative market has a correlation to the underlying physical product to manage this risk. Due to the inherent unpredictability of commodity and currency markets, there can be no assurance that these measures will fully protect us from adverse price movements or currency fluctuations. If we do not enter into hedging arrangements in a timely manner we could be exposed to market volatility and price movements in the underlying commodities, which could materially impact the Group's cash flows, financial performance and strategic outcomes.

Key mitigants

CZ's Credit Committee oversees and approves the price risk limit of the Group's activity, working to a set of principles established under a defined price risk management framework and using derivatives contracts, as explained above, to mitigate risk as much as possible. We will continue to design innovative hedging structures and deploy our considerable in-house expertise in this area to maintain our responsible risk management track record. All derivative orders are automatically validated against the corresponding physical contract on a dedicated order platform that reduces the risk of human error. The portfolio is actively managed and supported by daily Value-at-Risk reports and comprehensive market commentary that inform effective decision-making and risk oversight to mitigate CZ against prevailing market conditions.

Principal risks and uncertainties continued

4. Strategic growth risk

Risk category: Strategic

Key responsibility: CEO

Risk tolerance: Medium

Speed of risk materialising: Slow to medium

Risk commentary

We are committed to pursuing an ambitious strategy that will lead us to expand into new geographies and product areas as well as committing to additional financial and managerial resources. If we cannot manage growth effectively, we may not be able to grow as quickly or as profitably as expected, or at all, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Growth in new geographies can expose CZ to volatile economic, political and regulatory risks that may negatively impact our operations and ability to achieve our growth strategy. Expanding where we have limited presence may also expose us to risks related to identifying appropriate local partners or targeting favourable terms and retaining/hiring strategic talent, or diverting management resource. By expanding our geographical network, we also increase the risk of potential malpractice when trading with counterparties in areas such as financial crime, fraud, theft, bribery or money laundering, which could result in financial loss, legal exposures and reputational damage. As we expand, we will also need to enhance internal controls, policies and procedures to develop organisational infrastructure and systems to deal with our greater operational scale and complexity of operations. As we are likely to recognise the costs associated with investments in growth ahead of anticipated benefits, our returns on such investments may be lower than anticipated or costs significantly more if we overestimate market size or the demand for our services.

Key mitigants

We adopt a highly structured approach to our strategic growth plans, supported by a strong risk management and governance framework. Senior management is highly involved in developing our five-year rolling growth plans, budgets and forecasting, with the latest version presented at each annual Strategy Week for additional employee and input and scrutiny. Our growth plans routinely incorporate an analysis of supply- and demand-led constraints and opportunities. The business reports monthly on actual versus budgeted performance the senior management meets bi-weekly where any updates to the plans are discussed.

5. Geopolitical, fiscal and governmental risk

Risk category: Strategic

Key responsibility: CEO

Risk tolerance: High

Speed of risk materialising: Medium to fast

Risk commentary

We operate in multiple jurisdictions across over 100 countries and are exposed to various political, fiscal and governmental risks. By pursuing our growth strategy, we may expand in additional jurisdictions. Changes in governments, legislative bodies or foreign policymakers in our operating regions could result in modifications to laws, regulations and policies. These could result in unexpected shifts in market conditions, economic policies or enforcement practices such as new trade restrictions, taxation, tariffs and sanctions among others. Non-compliance with new sanctions could lead to severe legal and financial consequences, including heavy fines and restrictions on future business operations, as well as reputational harm.

The imposition of new trade barriers or tariffs could affect our supply chain dynamics, cost structures and market access and lead to increased costs or inhibit operations. Additionally, unpredictable military actions or political instability could lead to supply chain disruptions, limitations on market access and financial market volatility in exchange rates, commodity prices, inflation and interest rates. These could result in increased costs, reduced revenues and potential harm to our reputation and client relationships.

Key mitigants

Our Credit risk team monitors and evaluates current and emerging geopolitical events and likely impacts on our operations. These, alongside due diligence, are considered before we expand into any new jurisdiction. Senior managers hold a bi-weekly business update where they can alert the business to significant geopolitical developments in their regions. Through our global presence and deep understanding of local markets, we can often find alternative products, supply routes and transit methods to avoid the direct impacts of volatile political landscapes. Our asset-light operating model also reduces the potential impact of this risk. We also enact our core value of 'acting responsibly and with integrity', uphold our compliance protocols and carefully consider our choice of counterparties, products and geographical activities.

Principal risks and uncertainties continued

6. Change in product demand risk

Risk category: Strategic

Key responsibility: Heads of Agri and FIP

Risk tolerance: Medium

Speed of risk materialising: Slow to medium

Risk commentary

Although the latest third-party estimates indicate that overall global sugar consumption continues to increase, there is a growing trend among consumers in developed countries towards healthier eating as their awareness of health-related issues such as obesity and diabetes increases. These could lead to a sustained reduction in the consumption of sugar-rich snacks, sweets and drinks, reducing market demand for sugar – one of our core products by volume. Other factors could also impact demand, such as the medical advancement in weight-loss drugs, Government regulations, including taxes and public health campaigns in developed countries targeting sugar consumption and the current economic climate that could impact the affordability of consumer products. The market is also witnessing competition from alternative products, including natural sweeteners and sugar-free products. Failure to effectively and swiftly respond to these changes in consumer behaviour and economic conditions could adversely impact our business. Although we are diversifying our product portfolio, sugar and sugar-based products are presently the most significant products by volume. The demand for sugar and sugar-based products from our FIP clients may decline due to evolving consumer preferences and economic conditions, particularly in developed markets. This risk may also affect our Agri clients, but to a far lesser extent, as they can find other routes to market for unrefined (raw) sugar – for example, ethanol and animal feed production.

Key mitigants

We have adopted a 'product-agnostic' approach that is accelerating our diversification beyond our heritage sugar and sugar-based products. In our Agri business, for example, we have diversified into very large addressable markets such as grains and corns and also. To respond effectively and swiftly to changes in end consumer behaviour, we work in partnership with our FIP clients to find supply chain solutions to source alternative products. We have a dedicated Analysis team that regularly updates the business and clients on prevailing market trends. Senior managers hold a bi-weekly business update where they can alert the business of any significant developments in their regions.

7. Reputational risk

Risk category: Strategic

Key responsibility: CEO

Risk tolerance: Low to medium

Speed of risk materialising: Slow to fast

Risk commentary

We rely heavily on our relationships with existing and future clients and our reputation is one of our most valuable intangible assets. Any damage to our reputation could lead to significant adverse effects, including loss of clientele, reduced employee morale and retention, difficulties in attracting new talent and challenges in securing funding, which in turn could affect our growth plans.

Reputational damage could arise directly from our actions, issues related to the quality of or types of products we manage, regulatory non-compliance, adverse environmental impacts, or advice given by the Company – for example, through our consultancy, corporate finance business or co-managed sustainable supply chain programme ('VIVE'). Indirectly, the actions of employees could also compromise our reputation – for example, misconduct, unethical behaviour or failure to adhere to our policies and industry standards. Our reputation could also be threatened by association from the actions of parties such as joint venture partners or suppliers. Such activities could include human rights violations, environmental harm, corrupt practices or other unethical activities, leading to public scrutiny, legal ramifications and a loss of stakeholder trust.

Key mitigants

We are committed to upholding high levels of governance and integrity and these are central to our mitigation strategy, alongside robust counterparty due diligence, employee training, transparent communications strategy, rigorous Board approval processes and our leadership role in the industry. Senior managers hold a bi-weekly business update where they can alert the business to any significant developments relating to this risk. Prior to managing a new product category, senior managers evaluate reputational risks associated with any new product offering versus its commercial opportunities.

Principal risks and uncertainties continued

8. Human resources planning risk

Risk category: Strategic

Key responsibility: Head of Human Resources

Risk tolerance: Low

Speed of risk materialising: Medium to fast

Risk commentary

Our main assets are the intellectual property and strong culture generated by our employees and the success of our growth plans relies heavily on the continued service of senior executives, managers and other essential employees who possess deep industry knowledge, experience, relationships and critical skills. The unexpected departure of any such individual could pose substantial risks to our strategic initiatives, project execution and operational continuity. The competitive landscape for attracting highly qualified and culturally compatible talent is increasingly challenging. We must compete effectively with other industry players to secure individuals who meet the required technical and professional standards and skills, and align with our purpose, culture, values and vision. Failure to attract and retain such talent could lead to skills shortages, weakened organisational capacity and potential delays in achieving growth targets.

Key mitigants

We aim to retain employees by investing in and developing our employees in an attractive workplace environment. We encourage employees to realise their career potential in alignment with our long-term goals, provide competitive benefits and long-term remuneration and focus on ‘growing our own talent’ to help build a strong employee pool and to ease succession in the event of personnel moves. We have a robust values-led recruitment process to attract external candidates who fit our culture, and we continue to reinforce our diverse and inclusive workplace, including our focus on employee health and wellbeing and learning and development opportunities. Our dedicated HR team encourages regular employee check-ins and our Head of HR reports regularly to our CEO and CFO on employee matters.

9. Supply chain risk (including extreme weather events)

Risk category: Operational

Key responsibility: CFO

Risk tolerance: Low

Speed of risk materialising: Slow to fast

Risk commentary

We are engaged in the global distribution of physical products. Any disruptions to our supply chain could affect our ability to source, transport and deliver products on time to our clients and adversely affect client satisfaction, our reputation and financial results. Disruption can be caused by a number of factors, including geopolitical events (such as war and sanctions), extreme weather-related events (such as storms, droughts and hurricanes) and our reliance – as an asset-light business – on third-party logistics operators, particularly in the event of overexposure.

Geopolitical events, for example, may lead to the rerouting of commercial vessels, increased costs and delays in product delivery (as experienced in the Suez Canal). The effects of increasingly extreme weather patterns may impact the competitiveness and availability of global agricultural commodities (as a result of crop failures or significantly reduced harvests) and, for example, the prevention or delay of loading bulk vessels, leading to port congestion, increased charges, incidents of stranded contracted products or onward processing delays.

We are also reliant on third-party operators to transport and store products. Changes to their delivery schedules and shortages in available cargo capacity or labour availability, among others, could impact our own services, leading to an adverse effect on our ability to satisfy client obligations. Overexposure to a third-party logistics provider could also impact our business should they default or move business away from us.

Key mitigants

Senior management teams meet bi-weekly to discuss any major supply chains issues and our operational and commercial teams are in daily communication. Our operational risk team also monitors and raises major supply chain issues routinely. Through our internal platform CZ Suite, we digitise and closely monitor workflows with all transactions recorded via our enterprise resource planning software system. Supply chain risks are also mitigated through our diverse geographic reach, product agnostic approach and the close working relationships that we foster with strategic third-party providers and clients.

Principal risks and uncertainties continued

10. Technology and cybersecurity risk

Risk category: Operational

Key responsibility: Head of Technology

Risk tolerance: Low

Speed of risk materialising: Fast

Risk commentary

We rely upon the capacity, reliability and security of our internal information technology ('IT') hardware and software infrastructure CZ Suite to run our day-to-day business and our ability to expand and update this infrastructure. We also operate CZ app, our revenue-generating client-facing platform, which houses market intelligence and tools to track product shipments and prices in real time. Any significant disruption or failure in CZ Suite or CZ app, or from any third-party IT providers or business partners that we engage, could severely impact our ability to conduct business.

Our IT systems may also be vulnerable to security breaches, including sophisticated cyberattacks, insider threats, system weaknesses or human error. The failure to adequately protect against or respond to these could result in business disruption or the loss of sensitive data, leading to financial loss, reputational damage, loss of client trust and legal liabilities. Additionally, the increasing regulatory requirements related to data protection and privacy could result in compliance challenges and potential penalties if our cybersecurity measures are found to be insufficient.

Key mitigants

We perform stringent reviews prior to engaging third parties to assess security and controls and our IT vendor agreements typically contain provisions to eliminate or limit exposure to liability for damages from a cyberattack. We have a disaster recovery and business continuity plan and backup systems, which we update and test regularly and we maintain dual providers for key services. We develop our own internal systems and software, managed by a dedicated in-house team, to give us greater control over key data flows and to improve our ability to respond to issues. We also have insurance coverage, although this may not cover all incurred costs and liabilities related to disruptions or security breaches.

11. Food safety risk

Risk category: Operational

Key responsibility: Quality team

Risk tolerance: Low

Speed of risk materialising: Medium to fast

Risk commentary

We are involved in the global trading and distribution of various food product ingredients that end up in semi-processed or finished products for human and animal consumption. This exposure brings inherent risks related to food safety. Food safety issues can surface due to contamination, spoilage or non-compliance with regulatory standards during transportation, storage or handling within the supply chain. If we move food products that are found to be unsafe or fail to meet safety regulations, there may be significant financial implications and operational disruptions for CZ and its clients due to recall requirements, legal liabilities and potential penalties from regulatory authorities. Despite implementing stringent safety protocols and collaborating with suppliers and partners to uphold high standards, we may remain vulnerable to food safety issues outside our direct control. Moreover, any food safety incident could damage our reputation and negatively impact relationships with clients and partners, resulting in loss of business, reduced market share and challenges in securing future contracts.

Key mitigants

The complexity of global supply chains necessitates rigorous quality control measures. We uphold high food safety standards through comprehensive monitoring, risk assessments and compliance with global food safety standards. We implement stringent safety protocols and collaborate with suppliers and partners to uphold these high standards through our dedicated Quality team. We also have product liability and product recall insurance policies.

Principal risks and uncertainties continued

12. ESG risk

Risk category: ESG

Key responsibility: CEO, ESG Committee

Risk tolerance: Low

Speed of risk materialising: Slow to fast

Risk commentary

We face risks associated with evolving regulation, stakeholder expectations and litigation in ESG matters. Our business, products and services could become subject to additional ESG regulatory requirements or restrictions, leading to increased compliance costs, reduced client demand for our products and services and a reduced ability to finance transactions. Non-compliance with such regulatory requirements or restrictions could result in brand damage, fines, sanctions or other punitive actions.

ESG reporting expectations are rapidly evolving and may become more onerous and costly over time. Our current and potential stakeholders – particularly clients, employees, shareholders and funding partners – increasingly expect us to disclose the measures we are taking to identify and manage ESG impacts, risks and opportunities, including those related to climate change. We may not meet stakeholder expectations if we fail to engage with these issues or inadequately communicate or respond to requests for associated information. This could lead to a deterioration in client interest and engagement, business growth opportunities, reputation and market standing (including stakeholder trust) and could adversely affect our cost of capital and insurance and our ability to attract and retain employees, among others. ESG-related disclosures and other communications (including claims and labels) which are perceived to be inaccurate or misleading ('greenwash') could further adversely affect our reputation and business growth opportunities.

Key mitigants

We respond to the increasing number of ESG disclosure requests from our clients and funders individually and via signposting to information in our annual reports and published policies. For several years we have publicly disclosed voluntary ESG information above and beyond the reporting requirements for our size of business to support our clients' and funders' ESG reporting requirements. Our ESG Committee has been meeting regularly since January 2023 and has developed a systematic approach to monitoring and reporting on ESG matters (including climate change) and developing our strategy. This improves our understanding of risks and business opportunities related to ESG matters.

Becoming full-time in no time

Azeez joined us at CZ on a graduate internship. The duration was meant to be 12 months but it was immediately clear he had the qualities we look for: a dynamic curiosity, coupled with drive, energy and initiative. So within just three months, he took his place as a permanent member of our London team.

Azeez graduated from the University of East Anglia, where he read economics. However, his career at CZ took a turn he did not expect: the opportunity to channel his abilities into the specific area of Risk. He explains: "CZ's cargoes can be worth millions of dollars, with risks ranging from natural disasters to non-payment and piracy. I find risk fascinating because it involves configuring solutions that avoid major impacts or, if something does ever go wrong, devising immediate answers to mitigate it."

He continues: "As our product portfolio expands dramatically, I've been tasked with creating a new Market Risk department. At the same time, CZ is sponsoring me to study for an external qualification in financial risk management."

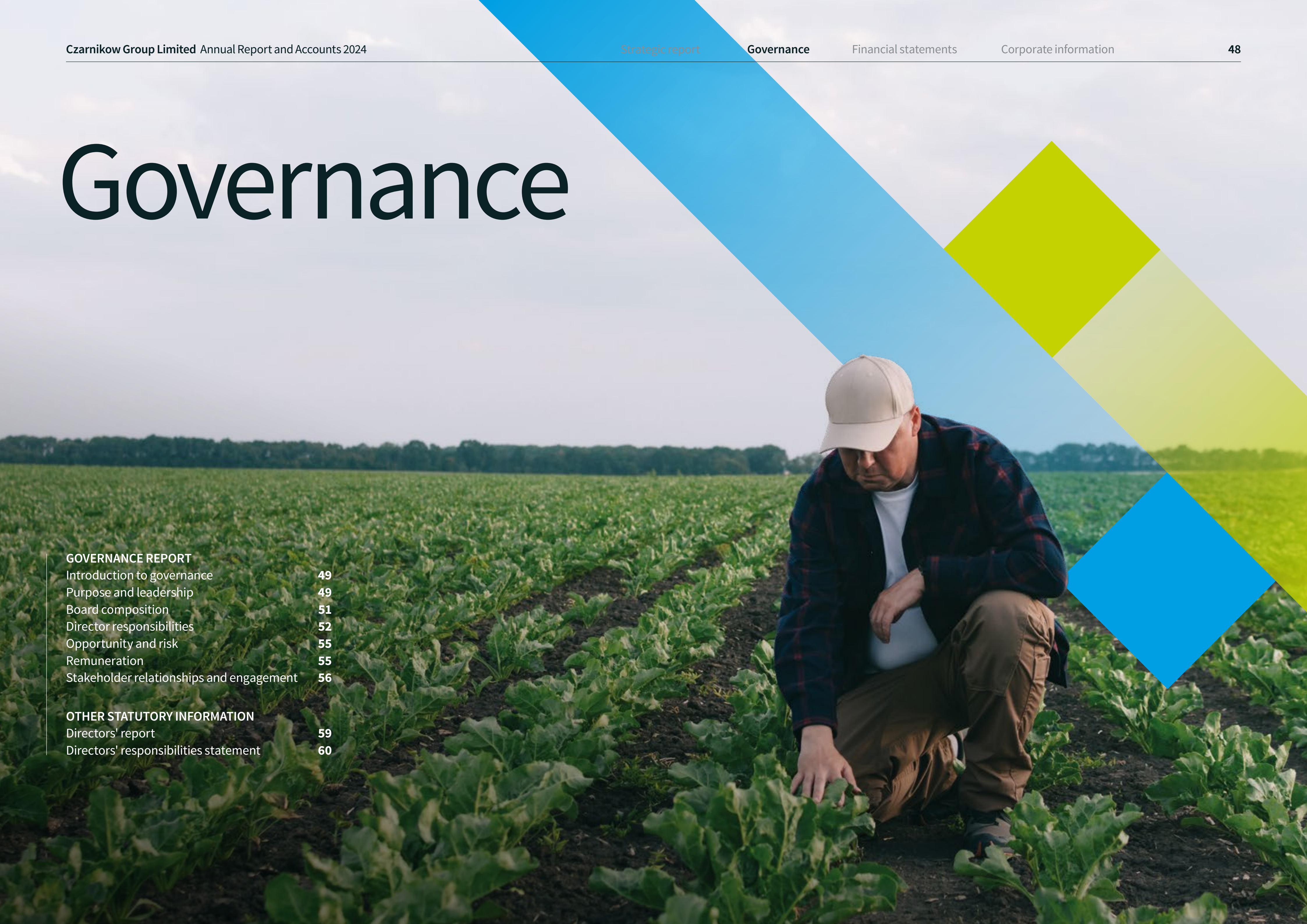
Azeez Aderinto
Risk Analyst

Read more on **page 39**

Strategic Report 2024

The Strategic Report, comprising P1 to P47 and P56 to P58, was reviewed and signed by order of the Board.

Julian Randles
Chief Financial Officer
31 March 2025



Governance

Introduction to governance

Committed to transparent reporting

We refer informally to the Wates Corporate Governance Principles for Large Private Companies[1] framework to share our governance approach.

Overview

C. Czarnikow Limited ('CCL') is the parent company of Czarnikow Group Limited ('CGL'). CGL is 100% owned by CCL and is its principal operating company. CCL's shareholding structure is set out below. CCL Directors and CGL Directors are listed on P53. Both CCL and CGL are registered in England and qualify as large private companies as defined by the Companies Act 2006.

About CCL's shareholders

- **Associated British Foods plc** is a diversified international food, ingredients and retail group and a FTSE 100 company listed on the London Stock Exchange
- **Macquarie Group Limited** is a diversified financial group providing clients with asset management and finance, banking, advisory, and risk and capital solutions across debt, equity and commodities, and is listed on the Australian Stock Exchange
- **Employee Benefit Trust** is jointly owned by a select group of CZ employees.

C. Czarnikow Limited shareholder structure %

Associated British Foods plc	42.5%
Macquarie Group Limited	42.5%
Employee Benefit Trust	15%

Czarnikow Group Limited (CGL) is 100% owned by CCL.

1. www.frc.org.uk/documents/634/The_Wates_Corporate_Governance_Principles_for_Large_Private_Companies.pdf

Governance report

Principle one

Purpose and leadership

Our purpose – why we do what we do – is to exert a positive economic and sustainable influence in our supply chains. This shapes our overall approach – including our business model, strategy, operating practices and approach to risk – and the holistic long-term value that our business creates. A summary of how our strategic elements work together is set out in the table below.

The CGL Board is responsible for communicating our purpose and strategic direction through dialogue with internal and external stakeholders. Examples can be found in the Stakeholder relationships and engagement section on P56 to P58.

Our 'Broaden & Deepen' strategy guides us in what we do. It is simple, well understood across the Group and sense-checked each year by the Board. At our annual Strategy Week, the CGL Board chairs business development and strategic updates and encourages CZ employees to discuss and challenge business developments. Read more on P50.

How our strategic elements work together

Purpose
Why we do what we do

To exert a positive economic and sustainable influence in our supply chains

Strategy
What guides us

Broaden into new markets
- Increase the scale of our network by expanding the number of markets in which we operate
- Develop a more intricate network by expanding the number of clients with whom we work in these markets.

Deepen existing relationships
- Anchor our network against market fluctuations by offering sophisticated services which embed CZ in our clients' operations
- Increase value creation by offering multiple services and products to existing clients.

Strategic focus areas
What we focus on to achieve growth sustainably
- People, P13
- Innovation, P14
- Technology, P15
- Finance, P16

Our core strengths
What sets us apart and what we must continue to excel in
- Global expertise
- Client-centric focus
- Knowledgeable people
- Product-agnostic approach
- Technological knowhow
- Financial strength.

Our values
What binds us together in action, behaviour and culture
- Building strong relationships
- Embracing change
- Investing in our team
- Acting responsibly and with integrity.

Governance report continued

Our culture and behaviour
Our culture is innovative and entrepreneurial, but never at the expense of compliance, nor model corporate behaviour. It is guided by our purpose and supported by our values. CGL Board members are responsible for setting the tone from the top, demonstrating our values through their actions and safeguarding our culture.

Both CCL's and CGL's Boards have a zero-tolerance approach to misconduct and unethical practices, and this is upheld across the range of jurisdictions and local laws that govern our business. Among others, we monitor compliance against applicable sanctions and data privacy laws, anti-bribery and fraud prevention, human rights due diligence and market abuse regulations. Read more on P37 to P38.

Our Compliance team posts news, regulatory updates, policies and briefings on our in-house Intranet. Employees undertake annual mandatory compliance training, with further relevant training given to individual employees and departments. Recent investment in CZ Academy – our learning and development portal – allows us to log training completion and interact with our employees on topics that are important to them and our business. More information can be found on P13.

As explained in our risk management section on P39, we work in volatile markets so must take considered risks and encourage entrepreneurial thinking in our fast-moving environment. To balance this culture within our regulated business, we foster open communication and the sharing of best practices. For example, we operate an 'open door' policy and engage our employees to promote diversity of thought. We set and share goals based on objectives and key results methodology that are available for all employees to view, to allow an overarching, transparent understanding of individual, team and departmental objectives.

Whistleblowing
Employees and contractors are encouraged in the first instance to raise any concerns about potential wrongdoing with their line managers, knowing that these will be treated in confidence. If for any reason this course of action is not considered appropriate, employees and contractors are able to talk directly to any Board member. All concerns raised through these channels are reviewed by CCL's Risk Committee, and a full whistleblowing policy is available upon request.

Our values

Our values bind us together in action, behaviour and culture; and set us part from others. They help us engender trust, promote our reputation, develop long-term relationships and show the importance we place on our people and ethos.

Building strong relationships
We nurture mutually rewarding and sustainable relationships with our clients, colleagues and stakeholders.

Embracing change
Challenging convention is key; whether to make existing processes more efficient or to find new ways to benefit clients, partners and the environment.

Investing in our team
Our people are CZ's most important asset. By investing in them and creating an environment in which they can excel, they and the business benefit.

Acting responsibly and with integrity
We treat others as equals and the planet with respect. We have a duty to ensure our activity is not to the detriment of others.

Measuring culture
Our main culture metric (and a Group KPI) is employee turnover. This improved from 16% in 2023 to 12% in 2024. We also share unabridged, online employee reviews on our working environment through Glassdoor and use our Glassdoor rating as an informal proxy measure. In 2024, our Glassdoor rating was 4.19 (2023: 4.5). Read more in the People review from P30 to P32.

Multicultural richness
We are naturally rich and experienced in multicultural working practices and understand the benefits of nurturing a diverse and inclusive employee base. Our 423 employees work in 13 country offices and engage with each other 24/7 to manage critical supply chains which stretch across the globe. With an average employee age of 35.2 years and with 47% of jobs held by women at year end 2024, CZ strives to create an exciting, inclusive working environment with opportunities to experience different global cultures first hand.

We recognise, however, that there is more that we can do to increase social inclusion and to improve gender balance at senior management levels and we share examples of initiatives to promote these on P30 to P32.

Each November, we run our Group-wide Strategy Week, bringing together CZ employees – in person and online – to listen to and debate strategic plans from teams and functions across the business. The 2024 theme focused on the importance of having a balanced approach to our ambitious growth plans and the need to invest concurrently in four key pillars – people, innovation, technology and finance. These themes are reflected in this year's annual report, and more can be read about them on P13 to P16.

An overview of Strategy Week 2024 topics and discussions led by our CEO

People

- Ongoing investment in learning and development
- Developing our talent pipeline
- Hiring, training and looking ahead to anticipate required skills.

Innovation

- Staying important and relevant to our clients by finding innovative solutions
- Building on relationships and trust to realise mutual cross-border synergies
- Understand client KPIs to solve issues and improve their performance.

Technology

- Embracing AI to identify how/where AI can help the business
- Scaling up IT and planning ahead
- Keeping our IT relevant through systematic feedback to technology development team.

Finance

- Matching trade finance with clients' needs – e.g. by region and product type – building on our track record.

Read more on **pages 13 to 16**

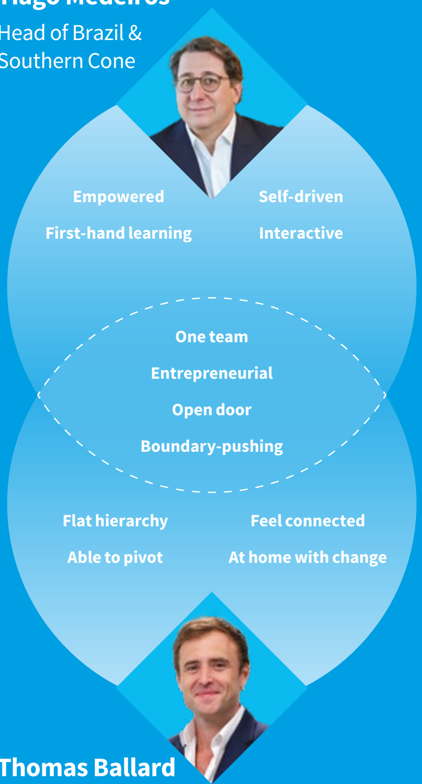
Governance report continued

Cross-border culture

Protecting our culture through our strong global network

We spoke separately to Tiago from our São Paulo office in Brazil and Tom from our Bangkok office in Thailand to ask them about life at CZ. We share some key words below, highlighting those where they overlapped.

Tiago Medeiros
Head of Brazil & Southern Cone



Thomas Ballard
Head of Thailand

Principle two

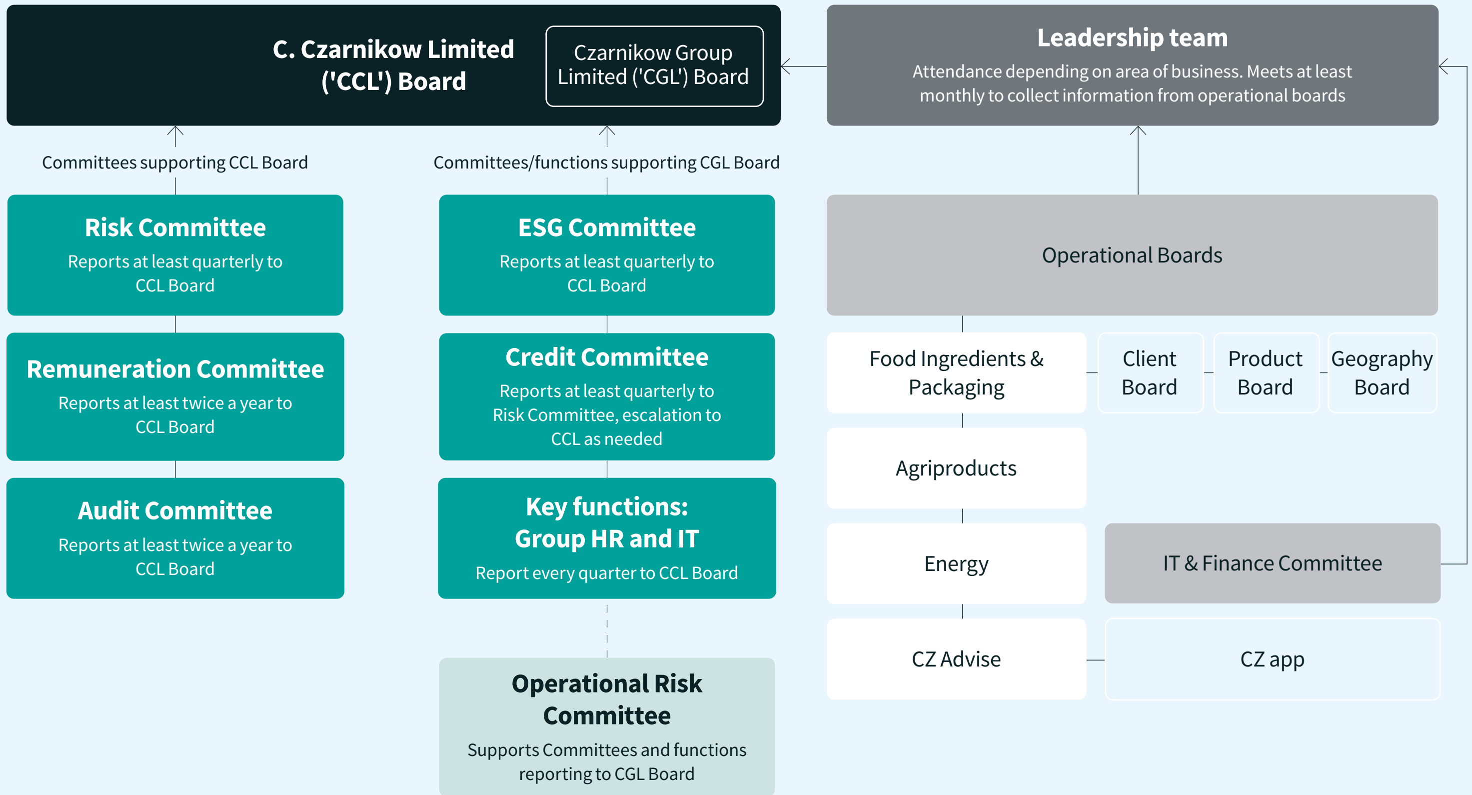
Board composition

Balance and diversity
At year end 2024, the CCL Board comprised three CGL Directors and four Nominated Directors (two on behalf of Macquarie Group Limited and two on behalf of Associated British Foods plc). Read more on P53. The Chair is appointed by CCL's Directors on a rotating basis and may not hold the office of either Managing Director or CEO. The CGL Board comprised five members in total.

For both Boards, this number is considered practical and appropriate to meet the strategic needs and challenges of the organisation; enable effective decision-making; facilitate an efficient flow of information; and ensure that shareholder interests are communicated and considered. Some CCL Board functions are delegated to committees, which consider specific issues on behalf of both the CCL and CGL Boards.

As neither CGL nor CCL operates a Board or committees that are subject to regular appointment of independent Directors (or permanent Chairs), we currently have no set targets relating to gender, ethnicity, age or social background at this level.

Overview of Board structures and supporting committees



Governance report continued

	At 2024 year end				At 2023 year end			
	Female		**Male**		Female		Male	
	Number	**%**	**Number**	**%**	Number	%	Number	%
CCL Board	**–**	**–**	**7**	**100**	–	–	7	
CGL Board	**–**	**–**	**5**	**100**	-	–	5	
CGL managerial positions	**34**	**35**	**62**	**65**	31	35	57	65
CGL all employees	**198**	**47**	**225**	**53**	171	45	211	55

Gender analysis 2024
Our gender analysis is summarised in the table above and a summary of our global gender pay gap data, disclosed on a voluntary basis, can be found on P30 to P31.

Promoting diversity of thought
Back in 2022, we announced our new operational and reporting structure, including an ESG Committee and defined operational boards, to support the CGL and CCL Boards. This structure is set out in the graphic on P51. Our operational boards promote diversity of thought by giving opportunities to a more diverse cross-section of CZ employees to share views, experience chairing and be part of formal committees; it pools talented people from across the business with relevant skills, experience and enthusiasm to help make the best decisions at operational level; and it creates more formal and regular lines of communication to the CGL and CCL Boards about key operational activities, to better inform Board decision-making.

Effectiveness
We do not formally evaluate the effectiveness of the CCL and CGL Boards as a whole. However, for the common members of the CCL and CGL Boards (and other members of the CGL Board), each member is evaluated through CZ's internal feedback system, which monitors performance against overall corporate goals, individual strategic objectives, our values and our expected cultural behaviour. This process informs training and development needs, future remuneration, bonus outcomes and succession planning, and is considered appropriate for our size of business.

As per their terms of reference, each Board committee arranges for periodic reviews of its own performance and, at least annually, reviews its constitution and terms of reference to ensure they are operating effectively. Any changes are recommended to the CCL Board for approval.

Principle three

Director responsibilities

Accountability
The objectives and powers of the CCL Board and the CGL Board are set out in each Board's Memorandum and New Articles of Association, dated 14 March 2012 and 31 July 2012 respectively. These promote effective stewardship by clarifying the relationship between CGL and CCL and by describing detailed Director accountabilities and delegated authorities. Each CCL and CGL committee has its own terms of reference. In carrying out their duties, Board and committee members have regard to the Group's developed purpose, values, strategy and culture.

Board and committee members can seek any information they require from any relevant employee or Company officer and are authorised to obtain, at CCL's or CGL's expense, independent legal or other professional advice on any matter within their terms of reference to perform their duties.

Conflicts of interest
All Board members must declare potential conflicts of interest at the start of each meeting.

Integrity of information
CCL's Audit Committee is charged primarily with monitoring and reviewing the integrity of CZ's financial information. As such, it is responsible for reviewing the effectiveness and integrity of the Group's internal financial control, its internal control systems, and the quality of its information. Our long-term investment in IT systems has increased our ability to use high-quality data more effectively to inform strategic thinking and long-term value creation. Through ongoing strategy work, the CGL Board monitors and challenges the relevance of performance indicators used across the Group. Our Group KPIs are presented on P17.

Information circulation
Information is circulated before each CCL Board and committee meeting to ensure Directors can carry out their duties as effectively as possible. For CCL, the notice of meeting, agenda and supporting papers are forwarded to committee members and invitees at least five working days in advance. Each Chair nominates a Secretary who minutes proceedings and attendees. Draft minutes are circulated promptly to all committee members and, once approved, to all other CCL Board members unless inappropriate to do so.

For the CGL Board, the same protocol is followed except for the notice of meeting, which can be one working day, given the higher meeting frequency. If any CGL committee Chair considers it necessary, an appointed Secretary minutes proceedings and attendance.

Governance report continued

CCL and CGL Boards

CGL appoints its own Executive Directors to the CCL Board (a minimum of one and a maximum of five) and CCL's Nominated Directors are appointed by its Qualifying Members. There were no changes to CGL or CCL Board members during the period under review.

	CCL Board position	Date appointed	Other key positions held
Matthew Booth	Nominated Director on behalf of Macquarie Group Limited	27/11/2018	Senior Managing Director at Macquarie Group Limited; Non-Executive Director of Connected Energy and MGT Teesside
Robin Cave*	Executive Director	01/07/2009	CEO of CGL
Andre Lubbe	Nominated Director on behalf of Associated British Foods plc	17/07/2023	Marketing Director, Associated British Foods plc
Richard Morrison	Nominated Director on behalf of Associated British Foods plc	16/08/2012	Business Performance Director, Associated British Foods plc
Julian Randles*	Executive Director	11/07/2014	CFO of CGL
William Rook*	Executive Director	21/11/2016	Director of CGL
Paul Weston	Nominated Director on behalf of Macquarie Group Limited	03/11/2017	Managing Director, Macquarie Bank Limited

* During the year under review, Robin Cave, Julian Randles and William Rook were also Directors of the CGL Board. On 27 January 2025 (after the financial period under review) Matthew Booth and Richard Morrison were appointed to the CGL Board.

About the CCL Board

- Qualifying Members are registered holders of not less than 7.5% of the shares in issue and each is entitled to appoint two Nominated Directors
- Directors may appoint one of their number or an additional Director to be Chair on a rotating basis
- The number of Executive Directors (excluding Nominated Directors) that may be appointed to the Board is a minimum of one and a maximum of three
- The quorum for a meeting of the Directors is five. For matters of special authorisation, the quorum is at least one Nominated Director representing each Qualifying Member, but never fewer than two Directors
- The CCL Board meets at least quarterly.

About the CGL Board

At year end, the CGL Board comprised five members. On this page, we share brief biographies of the three CGL Board members who also sat on the CCL Board in 2024. Other CGL Board members in the period were Adam Leetham and Jonathan Williams. Biographies of the current CGL senior management team are available on our corporate website.

Members of C. Czarnikow Limited (CCL) who also sat on the Czarnikow Group Limited (CGL) Board in 2024

Robin Cave
Executive Director and CEO of C. Czarnikow Limited

Robin's wealth of business experience – built over a 20-year career in equity derivatives and equity financing with Merrill Lynch and HSBC and since 2009 as CZ's CEO – provides him with the relevant commercial and strategic acumen to lead CZ through its ambitious growth plan. He has supplemented this knowledge by completing an MSc in Finance from London Business School and developing a detailed insight into database programming to facilitate CZ's ongoing digital transformation effectively.

Julian Randles
Executive Director and CFO of C. Czarnikow Limited

Julian Randles joined CZ in 2012. After gaining a mathematics degree and qualifying as an accountant with Grant Thornton, Julian has gained global experience in the commodities trading industry through roles at ED&F, Olam, and now CZ. An in-depth knowledge of the commodities industry and international commerce enables Julian to manage and oversee CZ's diverse operations from a position of strength. Julian holds an MBA from the Stern School of Business (NYU) and is a fellow of the Institute of Chartered Accountants of England & Wales.

William Rook
Executive Director of C. Czarnikow Limited and Head of Food Ingredients & Packaging and VIVE

William Rook joined CZ in 1989. With over 30 years of in-house experience, William has gained robust global knowledge of the industry and a reputation for strategic innovation, particularly in the refined (white) sugar and growing ingredients business, where he focused on developing CZ's service-driven business model. Will leads CZ's FIP operational line and the Sustainability Programme VIVE. His track record of innovation continues as he leads our product portfolio expansion for our multinational and national food and beverage manufacturers.

More information about CZ's Directors and senior management team can be found on our corporate website **czarnikow.com**

Governance report continued

CCL and CGL Board committees 2024

	Audit Committee (supporting CCL Board)	Risk Committee (supporting CCL Board)	Remuneration Committee (supporting CCL Board)	Credit Committee (supporting CGL Board)	ESG Committee (supporting CGL Board)
Principal purpose	To provide oversight and advice to the CCL Board on the adequacy and effectiveness of its financial reporting, internal controls and management systems, and the external audit.	To provide oversight and advice to the CCL Board on the nature and extent of the significant risks the Company and Group are willing to take in achieving their strategic objectives, and for maintaining sound risk management and internal control systems.	To determine and agree with the CCL Board the framework and broad policy for the remuneration of CGL's employees and Directors. Also to review the ongoing appropriateness and relevance of the remuneration policy, particularly with reference to regulatory requirements, with high importance given to C. Czarnikow Sugar Futures Limited, a regulated firm under the FCA which is categorised as Tier 3 under the FCA Remuneration Code.	Responsible for reviewing, approving and monitoring CGL's credit exposure, credit policies and counterparty compliance status.	The core purpose of the ESG Committee is to ensure oversight of CZ's global environmental, social and governance ('ESG') practices, initiatives and performance. The Committee's main objective is to monitor CZ's alignment with ESG-related regulatory requirements, stakeholder expectations, corporate strategy and objectives.
Chair	Appointed by CCL Board each meeting, on a rotating basis between shareholder Directors.	Appointed by CCL Board each meeting, on a rotating basis between shareholder Directors.	Appointed by CCL Board each meeting, on a rotating basis between shareholder Directors. CGL employees are not eligible.	Robin Cave, CEO.	A designated Chairperson will lead the Committee and ensure effective governance.
Membership/ quorum	At least three members, including at least one representative of each CCL shareholder. Other people by invitation.	One nominated representative of each CCL shareholder. The Audit Committee Chair has the option of attending all meetings. Other people by invitation.	At least three members from the CCL Board, excluding all CGL employees and including at least one representative of each CCL shareholder (excluding the Employee Benefit Trust). Other people by invitation.	At least four members, made up of the Directors of CGL's Management Committee. Other people by invitation.	At least three members in person or by electronic communication. Members and the Chair are appointed by the Board or nominated by the Committee and are subject to an annual review and vote of confidence. Individual experts and members of senior management attend by invitation.
Delegated authority		Delegates to CGL's Credit Committee the authority to approve all trades up to a set limit, based on each counterparty's Internal Risk Grade; and to CGL's Head of Derivatives all exposure up to agreed value-at-risk limits.		Delegates authority to approve trades on a Tier 1, 2, 3 and price movement risk basis, and according to documented and evidenced criteria.	The Committee is authorised to: • Access any information necessary to fulfil its responsibilities • Engage external advisors or consultants as required, within budgetary limits approved by the Board • Recommend changes to ESG policies or strategies to the Board for approval.
Meeting frequency	At least twice a year, before and after the external audit process.	At least quarterly, in advance of CCL Board meetings.	At least twice a year.	Weekly and as required.	At least four times a year at appropriate intervals and otherwise as required.

Governance report continued

Principle four

Opportunity and risk

Opportunities
Our ambitious, purpose-led five-year growth plan, refreshed on a rolling basis each year, reflects our entrepreneurial culture and the Directors' commitment to preserving and creating long-term value for the Group. Through its ongoing strategy work, CCL and CGL Boards identify opportunities for growth and task CGL's operational boards every year to develop strategies to achieve their forward-looking plans.

Risks
Our integrated risk management framework is presented on P40. Within this framework we have formal channels for communicating risks to the CGL and CCL Boards to inform their decision-making. Group policies and limits are set and reviewed regularly by CCL (which has delegated the responsibility for managing the Group's principal risks to its Risk Committee), by the CEO of CGL and relevant CGL management.

As set out in the graphic on P51 and in the table on P54, both the CCL and CGL Boards have supporting committees with defined accountabilities to oversee and manage financial and non-financial risks to the business. Information on our risk appetite, tolerances, principal risks and key mitigants, together with insight into the work of CGL's Risk team, is shared on P39 to P47.

In December 2024, we appointed ClimatePartner UK Limited to help create our first voluntary report against the Task Force on Climate-related Financial Disclosures ('TCFD') framework. This involved running workshops with senior managers across the business to raise awareness of the framework, identify climate-related risks and opportunities for our business and consider the most appropriate reporting timeframes. This work is ongoing and our initial conclusions can be found on P34 to P35.

Principle five

Remuneration

Setting remuneration
CCL's Remuneration Committee determines and agrees the framework and broad policy for the remuneration of employees of CGL and its subsidiaries – read more on P54. A significant proportion of remuneration is structured to link rewards to corporate and individual performance and is designed to promote the long-term success of the Company.

Other duties of the Remuneration Committee as per its terms of reference are available on request. No CGL employee sits on the CCL Remuneration Committee and therefore no CGL employee has any say in setting CGL Directors' pay. At least one representative from each CCL shareholder (excluding the Employee Benefit Trust) must attend Remuneration Committee meetings. Audited remuneration information for 2024 is set out in the table opposite.

Objectives of our remuneration policy
The objective of CCL's remuneration policy is to attract, retain and motivate executive and senior management of the quality required to run the Company successfully, by:

- Not paying more than is necessary
- Having regard to the views of shareholders and other stakeholders
- Operating within the Company's risk appetite
- Ensuring alignment to the Company's long-term strategic goals.

Gender pay analysis
We publish gender pay gap data on a voluntary basis. In 2024, our global gender pay gap tracker was 34% (2023: 31%). This year, we also published our first HMRC UK Gender Pay Gap analysis. Read more on P30 and P31.

Remuneration information 2020 to 2024 (audited) US$'000

	2024	2023	2022	2021	2020
Staff costs					
Wages and salaries	42,573	42,959	32,206	26,916	26,390
Social security costs	5,656	4,316	3,205	3,034	2,420
Pension costs	1,925	1,364	1,232	1,093	911
Total	**50,154**	**48,639**	**36,643**	**31,043**	**29,721**
Directors' emoluments					
Total emoluments	3,629	3,363	3,239	2,871	2,199
Share-based payments	3,235	2,527	1,105	622	769
Total	**6,864**	**5,890**	**4,344**	**3,493**	**2,968**
Highest-paid Director					
Emoluments	913	846	765	692	440
Share-based payments	846	625	278	132	299
Total	**1,759**	**1,471**	**1,043**	**824**	**739**

Refer also to note 9 to the financial statements.

Relative importance of spend on pay
In the table below, we show how our Directors' year-on-year remuneration compares with other financial expenditure in 2024 (and in prior years). As a comparison, the UK inflation rate (as measured by the Consumer Price Index including owner-occupiers' housing costs) rose by 3.5% in the 12 months to December 2024[1].

Comparative year-on-year data % change

	2024 v 2023	2023 v 2022	2022 v 2021	2021 v 2020	2020 v 2019
UK and overseas taxation payable	**+1.2**	+19.8	+15.8	+78.3	+53.4
Expenditure on intangible assets	**+30.9**	+17.7	+25.4	-2.8	+25.3
Total staff costs	**+3.1**	+32.7	+18.0	+4.4	+24.0
Directors' total emoluments	**+16.5**	+35.6	+24.4	+17.7	+6.3
Directors' total emoluments (excluding highest-paid Director)	**+15.5**	+33.9	+23.7	+19.7	+2.3
Highest-paid Director (total emoluments)	**+19.5**	+41.1	+26.5	+11.5	+20.4

1. Source: www.ons.gov.uk

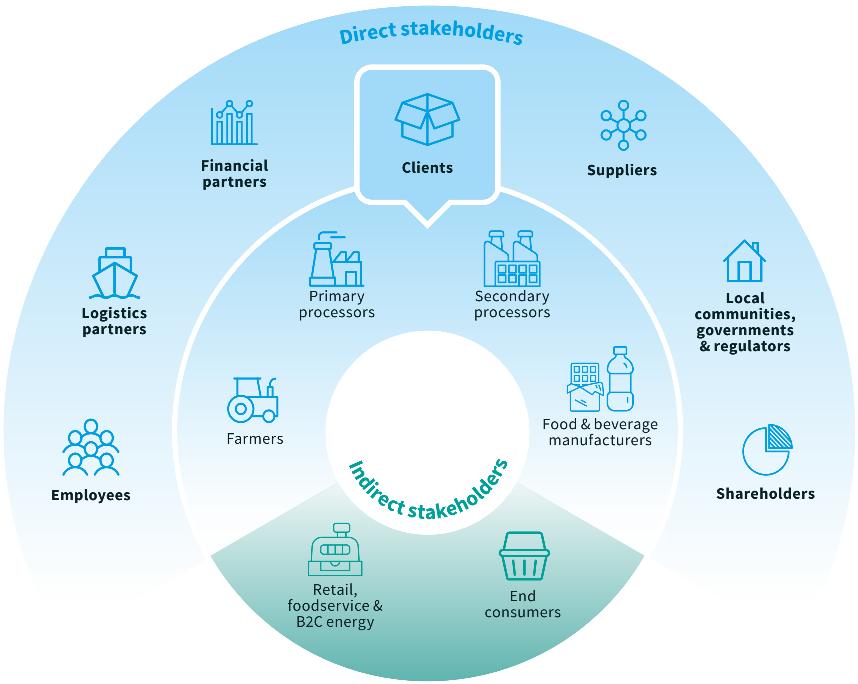
Governance report continued

Principle six

Stakeholder relationships and engagement

We are a service provider with a business model that relies on developing relationships with our stakeholders to run our day-to-day business as well as support growth.

CZ stakeholders at a glance



Direct stakeholders

We engage directly with stakeholders outside our supply chains who are instrumental in supporting our services.

We also engage directly with clients along our supply chains. These are complex networks and include clients whose integrated operations span multiple supply chain stages.

Read more on **page 57**

Indirect stakeholders

We do not sell or market to the people who consume the products we handle, nor to the retailers, foodservice or energy providers who supply finished products. However, we keep a close eye on them, as these stakeholders have a significant influence on our long-term supply chain activity.

Board engagement in 2024

Decision-making by both the CCL and CGL Boards takes place within the strict parameters of our self-imposed high standards of business conduct. In 2024, three members of the CGL Board sat on the CCL Board, facilitating an effective flow of information, communication and consideration of shareholders' interests in an equitable and timely manner.

In making key decisions to benefit the Group in the long term, the Board considers impacts on key stakeholders and the longer-term consequences of these decisions on the business in relation to the environment, our reputation and other factors.

Areas assessed include associated financial and non-financial risks and opportunities, and likely stakeholder 'trade-offs' of allocating capital in these areas over other projects.

Creating an exciting place to work

As we continue to grow, we remain committed to creating dynamic and welcoming workplaces. In 2025, employees from our two largest offices, London and São Paulo, will relocate to smart spaces designed for innovation, collaboration and comfort. The new offices will be equipped with enhanced technology, multimedia capabilities, more lounge areas to foster engagement and versatile meeting rooms to better accommodate guests and partners. Our goal is to provide an inspiring environment where people can thrive.

Preparing for growth in East Africa

In 2024, we opened a legal entity in Uganda in preparation for continued business growth in East Africa, currently managed from our Nairobi office. This proposal was based on identified commercial opportunities and reviewed by our Risk Committee prior to approval. Committee members considered, among others, financial, reputational, regulatory and geopolitical risks.

Read more on **pages 30 to 32**

Governance report continued

Employees

Why engagement matters

It improves our ability to retain and recruit high-quality people, enabling delivery of our five-year growth plan.

How we engage and inform

Our culture is open and inclusive and we operate an 'open door' policy, encouraging on-the-job learning and knowledge sharing. We hold regular global 'All Hands' meetings to share business updates and our annual Strategy Week promotes active discussion and debate. We encourage regular performance and career 'check-ins' and have increased engagement in our onboarding process. Our Head of HR meets regularly with our CEO and CFO, and employee objectives and key results are reviewed each month.

Impact and outcome

- We understand what we need to do better to 'create an exciting place to work' and keep employee satisfaction high, as we grow
- We promote efficiencies and innovation through teamwork, engagement and communication.

Future priorities

- Ongoing investment in employee health and wellbeing initiatives and support networks
- Rollout of L&D training modules and other opportunities to support career development.

Read more on **pages 30 to 32**

Clients

Why engagement matters

It accelerates our ability to find and implement relevant supply chain solutions to support revenue growth and operational expansion.

How we engage and inform

We interact regularly (often daily) with our clients through various teams, for example our Commercial, Structured finance and VIVE teams, and hold weekly planning meetings with key clients. We work increasingly closely with the procurement and quality control teams of FIP clients and we use our CZ app to communicate market movements, positions and intelligence. Key client-facing members of operational boards report quarterly to CGL and CCL Boards.

Impact and outcome

- We gain a deeper understanding of client businesses to provide more relevant added-value services
- We build resilient relationships that support mutual growth plans and opportunities.

Future priorities

- Use of technology to enhance client engagement (e.g. improved functionality of CZ app)
- Innovative thinking to manage increasingly complex global supply chains.

Read more on **pages 24 to 27**

Financial partners

Why engagement matters

It improves our ability to fund future expansion, enabling a more effective delivery of our five-year growth plan.

How we engage and inform

Various in-house teams (including our Structured finance teams) hold regular calls and meetings with current funders and regularly review banking lines and facilities. Our senior management team runs an annual roadshow with current and prospective banks and funding partners to discuss business performance and priorities. Our Structured and trade finance team reports, as required, to the CGL Board.

Impact and outcome

- We share transparent, reliable and timely financial and non-financial Information to meet expectations
- We create strong, mutually beneficial financial partnerships that support growth plans and opportunities.

Future priorities

- Finalisation of ESG metrics to support new sustainably-linked loans
- Pilot trials via CZ app to enhance information-sharing (e.g. 'live' stock financing positions).

Read more on **pages 22 to 23**

Shareholders

Why engagement matters

It underpins shareholder approval that is vital to the delivery of our ambitious, purpose-led growth plans.

How we engage and inform

Three members of the CGL Board are members of the CCL Board that met quarterly in 2024 to formally discuss strategic performance and business priorities. This structure and frequency promotes information-sharing and informs and accelerates decision-making. Through our corporate website that houses statutory information and core policies, among others, all stakeholders can access a fair, balanced and understandable assessment of CZ's position and prospects.

Impact and outcome

- We promote a shared understanding of and support for mutual long-term aspirations
- We share transparent, reliable and timely financial and non-financial information to support shareholder reporting requirements.

Future priorities

- Ongoing policy development and updates on our corporate website
- Early adoption of reporting requirements, for example, TCFD.

Read more on **page 53**

Governance report continued

Logistics partners

Why engagement matters

It helps foster partnerships in new geographies and market sectors to support our strategy and develop client solutions.

How we engage and inform

Our logistics and commercial teams interact daily with container shipping partners and we maintain frequent communication with trucking, bulk shipping and warehouse partners. We also engage through our client-facing portal, CZ app, which enables access to 'live' shipping and logistics activities. Any issues/updates are escalated by operational boards to our Operational Risk Committee which is attended by our CFO.

Impact and outcome

- We optimise safe, timely, cost-effective, sustainable and accurate transit and storage of goods to support food security
- We promote long-term cooperation to improve best-in-class working practices and processes, including to reduce fuel usage and carbon.

Future priorities

- Ongoing strategic logistics partnerships to enhance security of supply
- Ongoing investment in CZ app to support related services.

Read more on **page 15**

Suppliers

Why engagement matters

It improves mutual understanding of long-term plans to enhance performance and obtain relevant specialist advice or products.

How we engage and inform

Our suppliers include a wide range of service providers, including auditors, consultants and IT, marketing and legal specialists. We engage directly with them through the most relevant teams – for example our Accounts, Marketing, VIVE, Compliance and IT teams. We also work with suppliers of food ingredients as part of our FIP procurement service. The main Boards and relevant committees are kept informed of supplier matters as required.

Impact and outcome

- We promote long-term cooperation to improve working practices and to meet governance and compliance standards
- We are alerted to developments in critical areas and/or growth and best practice opportunities.

Future priorities

- Ongoing TCFD work
- Refinement of supplier ESG questionnaire (for non-VIVE participants)
- Ongoing legal and ESG horizon-scanning.

Read more on **page 37**

Local communities

Why engagement matters

It reinforces our reputation for integrity and transparency, and supports our licence to operate as we expand geographically.

How we engage and inform

We engage with local communities through country teams and share initiatives through internal communications and at 'All Hands' meetings. In 2024, we relaunched our Charity Committee under the remit of our ESG Committee to better coordinate employee-led charity campaigns and volunteering initiatives. Our country teams work with government, regulators and local taxation authorities in their regions , supported by in-house and external specialists. The Board is informed as required through our Compliance, Risk and Operational Finance and country teams, among others.

Impact and outcome

- We create goodwill and prosperity through local job creation, community engagement and timely tax and supplier payments
- We connect CZ employees through an increased sense of shared purpose and Group-wide collaboration.

Future priorities

- Ongoing geographical expansion
- Rollout of coordinated Charity Committee strategy
- Volunteer policy development.

Read more on **page 32**

Section 172 statement

As required by the Companies (Miscellaneous) Reporting Regulations 2018, we confirm that the Directors have promoted the long-term success of each of CCL and CGL for the benefit of their members as a whole by having regard (amongst others) to the following matters when performing their duty: (a) the likely consequences of any decision in the long term, (b) the interests of the Company's employees, (c) the need to foster the Company's business relationships with suppliers, customers and others, (d) the impact of the Company's operations on the community and the environment, (e) the desirability of the Company maintaining a reputation for high standards of business conduct, and (f) the need to act fairly as between members of the Company.

Our commentary from P56 to P58 covers our mandatory Section 172 reporting requirements.

Signed by order of the Board.

Julian Randles
Chief Financial Officer
31 March 2025

Directors' report

The Directors of Czarnikow Group Limited ('CGL' or the 'Company') and its subsidiaries (together the 'Group') submit their Directors' Report, together with the audited financial statements of the Company, for the year ended 31 December 2024.

General information
CGL is a global supply chain management company in the food and beverage sector. The Group sources and prices, moves and delivers, and finances and de-risks goods along its supply chains. It also advises and consults clients on how best to manage supply chains to ensure they are both commercial and sustainable, creating long-term value for those who work with and for the Group. The Company is a private limited company, limited by shares, incorporated in England and Wales. The address of its registered office is Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB, United Kingdom.

Future developments
The Directors have adopted an ambitious rolling five-year growth plan for the business that started in 2021. This plan aims to expand the Group's services, employee numbers and global locations, while securing a robust and flexible financial platform to support growth. No material changes are expected to the Group's type of business activity over this time period. The Strategic Report contains details of likely future developments within the Group.

Results and dividends
The consolidated profit for the year after taxation was US$21,519,000 (2023: US$21,423,000). No dividend was declared for the year (2023: US$nil).

The Directors have prepared the financial statements on a going concern basis. Refer to note 1 to the financial statements for more information.

Directors
The Directors who served during the year are as follows:

- R Cave (CEO)
- A W I Leetham
- J N C Randles (CFO)
- W J Rook
- J G Williams.

More information about the CGL and CCL Board and Directors can be found on P53.

Strategic Report
The Directors present the main elements of CGL's Strategic Report for the year ended 31 December 2024 on P1 to P47 with the S172 statement provided on P56 to P58 that confirms how the CGL Directors have performed their duty under section 172 of the Companies Act ('Section 172'). Together, these pages form the reporting elements required for the Strategic Report and are incorporated into this Directors' Report by reference. To help navigation, other key reporting areas are summarised in the box opposite.

Reporting area	Report sections	Page number
Principal activities	Opening pages	P3 to P8
Key performance indicators and analysis	KPIs	P17
Financial position and performance	Chief Financial Officer's review	P18 to P21
Principal risks	Principal risks and uncertainties	P41 to P47
Market conditions and outlook	• Our global outlook • Macro market trends • Chief Executive Officer's review	P5 P11 P9 to P11
Environmental/SECR information	ESG review – 'Planet'	P33
Section 172 statement and related information	• Stakeholder relationships and engagement • Employee engagement	P56 to P58 P32, P50 and P57

Directors' indemnities
From the beginning of the financial year and to the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors against claims from third parties in respect of certain liabilities arising out of, or in conjunction with, the execution of their powers, duties and responsibilities as Directors of the Company.

Political donations
The Group made no political donations during the year (2023: nil).

Disclosure of information to the auditors
In the case of each person who was a Director at the time this report was approved:

- So far as that Director was aware there was no relevant available information of which the Company's auditors were unaware; and
- That Director had taken all steps that the Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This Directors' Report was reviewed and signed by order of the CGL Board.

Julian Randles
Chief Financial Officer
31 March 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with applicable law and in accordance with UK-adopted international accounting standards.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether international accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial statements

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Independent Auditor's report

evelyn PARTNERS

Independent Auditor's Report to the Members of Czarnikow Group Limited

Opinion
We have audited the financial statements of Czarnikow Group Limited (the 'Company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of profit or loss and other comprehensive income, Consolidated and Company Statement of financial position, Consolidated and Company Statement of changes in equity, Consolidated and Company Statement of cash flows and the notes to the financial statements, including material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's report continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 60, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained a general understanding of the Group and parent company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the entity's policies and procedures in relation to compliance with relevant laws and regulations. We also drew on our existing understanding of the Group and parent company's industry and regulation.

We understand the Group and parent company complies with requirements of the framework through:

- Appointing a Money Laundering Reporting Officer and Compliance Officer to oversee the compliance function within the business.
- Performing of Know your Customer ('KYC') and customer due diligence checks.
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change.
- Requiring all employees to read and follow the compliance policies and procedures of the business and attend annual refresher training and also ad-hoc training as requirements change.
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group and parent company's ability to conduct business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the Group and parent company;

- The Companies Act 2006 and UK-adopted international accounting standards in respect of the preparation and presentation of the financial statements;

To gain evidence about compliance with the significant laws and regulations above we reviewed board meeting minutes, and obtained written management representations regarding the adequacy of procedures in place.

Independent Auditor's report continued

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Group and parent company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to the manipulation of the financial statements through incorrect recognition of revenue, manual journal entries and overstating results through manipulating accounting estimates.

The procedures carried out to gain evidence in the above areas included;

- Testing of a sample of revenue transactions to underlying documentation;
- Testing of manual journal entries, selected based on specific risk assessments applied for significant components based on the parent company and Group's processes; and
- Assessing accounting estimates in accordance with ISA 540, including testing the appropriateness of the estimates by testing how they were made.

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Swarbreck
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG
31 March 2025

Consolidated statement of profit or loss and other comprehensive income US$'000

for the year ended 31 December 2024	Notes	2024 $'000	2023 (Restated) $'000
Revenue	4	**5,140,779**	4,110,723
Cost of sales		**(5,039,966)**	(4,016,849)
Gross profit		**100,813**	93,874
Administrative expenses	6	**(65,054)**	(62,969)
Exceptional expenses	6	**(2,695)**	–
Operating profit		**33,064**	30,905
Finance costs	9	**(58,074)**	(46,199)
Finance income	10	**54,195**	44,289
Profit before taxation		**29,185**	28,995
Taxation	11	**(7,666)**	(7,572)
Profit for the year		**21,519**	21,423
Other comprehensive income			
Exchange movement on foreign net investment		**(3,345)**	710
Total comprehensive income for the year		**18,174**	22,133

$94,142,000 of revenue in the prior year has been reclassified to cost of sales to better reflect the nature of the transactions. This reclassification has had no impact on the Group's overall profit before tax and net assets.

The notes on pages 72 to 95 form an integral part of these financial statements.

All of the Group's operations are classed as continuing.

Consolidated statement of financial position US$'000

as at 31 December 2024	Notes	**31 December 2024 $'000**	31 December 2023 (restated) $'000
Non-current assets			
Property, plant and equipment	12	**3,340**	5,287
Intangible assets	14	**7,378**	5,744
Investment in joint venture	16	**943**	1,361
Deferred tax assets	23	**7,037**	2,639
Total non-current assets		**18,698**	15,031
Current assets			
Inventories	17	**307,378**	339,447
Trade and other receivables	19	**535,555**	577,519
Financial assets held for trading	35	**257,234**	340,046
Current tax assets		**1,057**	1,947
Cash and cash equivalents		**7,165**	10,486
Total current assets		**1,108,389**	1,269,475
Total assets		**1,127,087**	1,284,506

as at 31 December 2024	Notes	**31 December 2024 $'000**	31 December 2023 (restated) $'000
Non-current liabilities			
Lease liabilities	25	**1,128**	1,863
Deferred tax liabilities	23	**8,109**	2,847
Total non-current liabilities		**9,237**	4,710
Current liabilities			
Trade and other payables	21	**267,024**	280,030
Transaction financing loans	35	**505,013**	589,639
Lease liabilities	25	**899**	1,328
Financial liabilities held for trading	35	**167,640**	251,045
Current tax liabilities		**4,775**	5,555
Total current liabilities		**945,351**	1,127,597
Total liabilities		**954,588**	1,132,307
Net assets		**172,499**	152,199
Equity			
Share capital	27	**1,511**	1,511
Share premium account		**6,611**	6,611
Foreign currency translation reserve		**(8,117)**	(4,772)
Retained earnings		**166,921**	143,229
Share-based payments reserve		**5,573**	5,620
Total equity		**172,499**	152,199

$12,300,000 of financial liabilities held for trading and $8,500,000 of financial assets held for trading in the prior year have been reclassified to inventories to better reflect the nature of the balances. In addition, $23,400,000 of inventories have been reclassified to trade payables to better reflect the nature of the balances. These reclassifications have had no impact on the Group's overall net assets at the end of the prior year.

The notes on pages 72 to 95 form an integral part of these financial statements. The financial statements were approved by the Board.

J Randles
Chief Financial Officer
Registered number: 2650590
31 March 2025

Consolidated statement of changes in equity US$'000

for the year ended 31 December 2024	Share capital $'000	Share premium $'000	Foreign currency translation reserve $'000	Share-based payments reserve $'000	Retained earnings $'000	**Total equity $'000**
1 January 2023	**1,511**	**6,611**	**(5,482)**	**3,940**	**120,643**	**127,223**
Profit for the year	–	–	–	–	21,423	21,423
Other comprehensive income for the year						
Exchange movement on foreign net investment	–	–	710	–	–	710
Total comprehensive income for the year	–	–	710	–	21,423	22,133
Payment for shares awarded (see note 28)	–	–	–	–	(2,964)	(2,964)
Share-based payment charge	–	–	–	5,807	–	(5,807)
Transfer between reserves				(4,127)	4,127	
31 December 2023	**1,511**	**6,611**	**(4,772)**	**5,620**	**143,229**	**152,199**
Profit for the year	**–**	**–**	**–**	**–**	**21,519**	**21,519**
Other comprehensive income for the year						
Exchange movement on foreign net investment	**–**	**–**	**(3,345)**	**–**	**–**	**(3,345)**
Total comprehensive income for the year	**–**	**–**	**(3,345)**	**–**	**21,519**	**18,174**
Payment for shares awarded (see note 28)	–	–	–	–	(3,854)	(3,854)
Share-based payment charge	–	–	–	5,980	–	5,980
Transfer between reserves				(6,027)	6,027	
31 December 2024	**1,511**	**6,611**	**(8,117)**	**5,573**	**166,921**	**172,499**

The notes on pages 72 to 95 form an integral part of these financial statements. The Consolidated statement of changes in equity has been represented to show a greater disaggregation and therefore better reflect the nature of the transactions.

Consolidated statement of cash flows US$'000

for the year ended 31 December 2024	Notes	2024 $'000	2023 $'000
Net cash generated from/(used in) operating activities	29	**89,028**	(103,264)
Investing activities			
Purchase of property, plant and equipment	12	**(264)**	(1,056)
Development of intangible assets	14	**(5,113)**	(3,912)
Investment in joint venture	16	**(180)**	(198)
Net cash used in investing activities		**(5,557)**	(5,166)
Financing activities			
Net movements on transaction financing loans		**(84,626)**	108,534
Principal element of lease payments		**(1,443)**	(1,142)
Interest element of lease payments	9	**(216)**	(252)
Net cash (used in)/generated from financing activities		**(86,285)**	107,140
Net decrease in cash and cash equivalents		**(2,813)**	(1,290)
Cash and cash equivalents at the beginning of the year		**10,486**	12,112
Effects of foreign exchange differences on cash and cash equivalents		**(507)**	(336)
Cash and cash equivalents at the end of the year		**7,165**	10,486

The notes on pages 72 to 95 form an integral part of these financial statements.

Statement of financial position – Company US$'000

as at 31 December 2024	Notes	31 December 2024 $'000	31 December 2023 (restated) $'000
Non-current assets			
Property, plant and equipment	13	**648**	1,646
Intangible assets	14	**7,378**	5,744
Investment in subsidiaries	15	**11,951**	11,951
Deferred tax asset	24	**779**	1,066
Total non-current assets		**20,756**	20,407
Current assets			
Inventories	18	**243,449**	222,966
Trade and other receivables	20	**436,153**	491,265
Financial assets held for trading	36	**230,842**	325,472
Cash and cash equivalents		**2,559**	2,459
Total current assets		**913,003**	1,042,162
Total assets		**933,759**	1,062,569
Non-current liabilities			
Lease liabilities	26	**–**	331
Deferred tax liabilities	24	**1,094**	1,093
Total non-current liabilities		**1,094**	1,424
Current liabilities			
Trade and other payables	22	**260,067**	295,129
Transaction financing loans		**363,267**	386,491
Lease liabilities	26	**233**	705
Financial liabilities held for trading	36	**166,707**	249,921
Current tax liabilities		**3,541**	3,781
Total current liabilities		**793,815**	936,027
Total liabilities		**794,909**	937,451
Net assets		**138,850**	125,118

as at 31 December 2024	Notes	31 December 2024 $'000	31 December 2023 (restated) $'000
Equity			
Share capital	27	**1,511**	1,511
Share premium account	28	**6,611**	6,611
Share-based payments reserve	28	**3,901**	3,940
Retained earnings	28	**126,827**	113,056
Total equity		**138,850**	125,118

$11,525,000 of financial liabilities held for trading and $3,133,000 of financial assets held for trading in the prior year have been reclassified to inventories to better reflect the nature of the balances. In addition, $12,071,000 of inventories have been reclassified to trade payables to better reflect the nature of these balances. These reclassifications have had no impact on the Group's overall net assets at the end of the prior year. The Company's profit after taxation for the year was $17,634,000 (2023: $16,438,000). The Company had no other comprehensive income (2023: $nil).

The notes on pages 72 to 95 form an integral part of these financial statements. The financial statements were approved by the Board.

J Randles
Chief Financial Officer
Registered number: 2650590
31 March 2025

Statement of changes in equity – Company US$'000

for the year ended 31 December 2024	Share capital $'000	Share premium $'000	Share-based payments reserve $'000	Retained earnings $'000	Total equity $'000
1 January 2023	**1,511**	**6,611**	**(2,250)**	**97,134**	**103,006**
Profit for the year	–	–	–	16,438	16,438
Other comprehensive income for the year	–	–	–	16,438	16,438
Share based payments	–	–	–	4,567	4,567
Share awards (see note 28)	–	–	–	(2,772)	(2,772)
Share based payment charge	–	–	3,879	–	3,879
Transfer between reserves	–	–	2,311	(2,311)	–
31 December 2023	**1,511**	**6,611**	**3,940**	**113,056**	**125,118**
Profit for the year	**–**	**–**	**–**	**17,634**	**17,634**
Other comprehensive income for the year	**–**	**–**	**–**	**17,634**	**17,634**
Share based payments	–	–	–	–	–
Share awards (see note 28)	–	–	–	(8,087)	(8,087)
Share based payment charge	–	–	4,185	–	4,185
Transfer between reserves	–	–	(4,224)	4,224	–
31 December 2024	**1,511**	**6,611**	**3,901**	**126,827**	**138,850**

The notes on pages 72 to 95 form an integral part of these financial statements. The Statement of changes in equity has been represented to show a greater disaggregation and therefore better reflect the nature of the transactions.

Statement of cash flows – Company US$'000

for the year ended 31 December 2024	Notes	**2024 $'000**	2023 $'000
Net cash generated from/(used in) from operating activities	30	**29,972**	(67,541)
Investing activities			
Purchase of property, plant and equipment	13	**(67)**	(482)
Development of intangible assets	14	**(5,113)**	(3,912)
Additional investment in subsidiaries	15	**–**	(101)
Net cash used in investing activities		**(5,180)**	(4,495)
Financing activities			
Net movements on transaction financing loans		**(23,224)**	72,752
Principal element of lease payments		**(803)**	(563)
Interest element of lease payments		**(144)**	(50)
Net cash (used in)/generated from financing activities		**(24,171)**	72,139
Net increase in cash and cash equivalents		**621**	103
Cash and cash equivalents at the beginning of the year		**2,459**	2,882
Effect of foreign exchange differences on cash and cash equivalents		**(521)**	(526)
Cash and cash equivalents at the end of the year		**2,559**	2,459

The notes on pages 72 to 95 form an integral part of these financial statements. The Statement of changes in equity has been represented to show a greater disaggregation and therefore better reflect the nature of the transactions.

Notes to the financial statements

1. General information and going concern

Czarnikow Group Limited ('CGL', the 'Company' or the 'parent company') and its subsidiaries (together the 'Group') is an international company in the food and beverage sector. The Group buys and sells commodities and goods and advises clients on how best to manage sustainable supply chains, creating long-term value for those who work with and for the Group.

The Company is a private limited company, limited by shares and incorporated in England and Wales. The address of its registered office is Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB and its registered number is 2650590.

The immediate and ultimate parent of the Company is C. Czarnikow Limited ('CCL' or 'parent company'). Copies of the CCL consolidated financial statements, in which the Company is included, can be obtained from Companies House. In the opinion of the Directors there is no one ultimate controlling party.

The Directors have prepared the financial statements on a going concern basis. In considering the going concern status of the Group, the Directors have reviewed the corporate plan, which is an output of the Group's formalised process of budgeting and strategic planning. The corporate plan is evaluated and approved each year by the Board and considers the Group's future projections of profitability, cash flows, capital requirements and resources and key financial ratios over a period of no less than 12 months from the date of approval of these financial statements.

Based on this assessment and taking into account the Group's emerging and principal risks as documented in the Group Strategic Report, the Directors are confident that the business will remain a going concern for at least 12 months from the date of approval of these financial statements.

2. Material accounting policies

The accounting policies shown in note 2 relate to the entire financial statements. Accounting policies specific to notes are shown within the notes to which they relate.

a. Basis of preparation
The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected. Critical judgements and areas where the use of estimates is significant are discussed in relevant notes.

The financial statements are prepared on the historical cost basis with the exception of the assets and liabilities discussed in notes 35, 36, and 41, which are stated at their fair value.

The accounting policies have been applied consistently by Group entities.

b. Basis of consolidation
The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its 'subsidiaries') prepared to 31 December each year. Control is achieved where the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration the existence and effect of potential voting rights that currently are exercisable or convertible. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-Group transactions and balances and any unrealised gains and losses arising from intra-Group transactions are eliminated in preparing the consolidated financial statements.

c. Changes in accounting policies and disclosures
(a) New and amended Standards and Interpretations mandatory for the first time for the financial year beginning 1 January 2024 but not currently relevant to the Group and Company.
There are several new and amended Standards and Interpretations effective from 1 January 2024 which are not currently relevant to the Group and Company and are not expected to have a material impact on the Group's financial statements. These include amendments to IAS 1 regarding the classification of liabilities as current or non-current, and the disclosure amendments to 'IAS 7 – Statement of Cash Flows' and 'IFRS 7 – Financial Instruments: Disclosures' regarding supplier finance arrangements.

(b) New and amended Standards and Interpretations issued by the International Accounting Standards Board ('IASB') but not yet endorsed for use in the United Kingdom.
The new and amended Standards and Interpretations which have been issued by the IASB and may have a material impact on the Group and Company's financial statements if endorsed for use in the United Kingdom are as follows:

- IFRS S1 which sets out overall requirements for sustainability-related financial disclosures with the objective of requiring an entity to disclose information about its sustainability-related risks and opportunities.
- IFRS S2 which sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities.
- IFRS 18 replaces IAS 1 – Presentation of Financial Statements. IFRS 18 is aimed at improving how entities communicate in their financial statements. The key changes include:

Notes to the financial statements continued

2. Material accounting policies continued

- Classifying income and expenses in the Statement of Profit or Loss in accordance with defined categories
- Disclosing management defined-performance measures
- Presenting two new defined subtotals in the Statement of Profit or Loss being operating profit and profit before financing and income taxes to improve comparability among entities
- Enhanced requirements for aggregation and disaggregation to help entities provide useful information.

Due to the introduction of IFRS 18, consequential amendments to IAS 7 – Statements of Cash Flows, IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors as well as IAS 33 – Earnings per Share have been made.

There are no other new standards or interpretations which have been issued by the IASB and have not yet been endorsed for use in the United Kingdom, which would be expected to have a material impact on the Group and Company's financial statements were they to be endorsed for use in the United Kingdom.

d. Exemptions
The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual Statement of profit or loss and other comprehensive income and related notes.

e. Foreign currencies
The financial statements are prepared in US dollars, being the functional currency of the Company. The exchange rate between US dollars and sterling at the year-end was $1.252: £1 (2023: $1.2747: £1).

3. Critical accounting judgements and key sources of estimation uncertainty

Determination of performance obligations and satisfaction thereof
The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. They form the basis of judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. Details are provided in relevant notes.

4. Revenue

Accounting policy
Revenue is measured at the transaction price received or receivable allocated to the performance obligation satisfied and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Revenue relating to activities, such as the sale of agriproducts, food, ingredients and packaging and energy is recognised when delivered and control has passed, which is considered to be when the risks and rewards have transferred in line with the underlying incoterms. Revenue relating to the sale of energy includes the sale of ethanol and electricity and is recorded within the agriproducts operating segment. Energy revenue is recognised at the point in time the customer obtains control of the energy in accordance with contractual entitlement, which is typically on delivery of the energy.

Advisory services, branded as CZ Advise, support clients across the supply chain by providing bespoke consultancy and corporate finance services and subscriptions to market intelligence provided through the Group's client-facing portal, the Cz app. For advisory services, the transaction price is negotiated in advance and agreed in a fixed price contract, and is recognised in accordance with contractual entitlement.

Revenue on subscription fees for access to analysis information and for consultancy services is recognised over the period of the contract as performance obligations are satisfied on an ongoing basis. For corporate finance advisory, the revenue is recognised at the point in time the underlying deal completes, as this is when the performance obligations are satisfied.

See note 5 for further information on revenue, as split by operating segments.

Critical accounting judgements
Determination of performance obligations and satisfaction thereof
The Group adds value to its customers through supply chain solutions such as product sourcing, price negotiation, transportation, risk management, finance, clearance and storage, and through the provision of vendor-managed inventory services on a just-in-time basis.

For the purpose of recognising revenue, the Directors are required to identify distinct goods or services in contracts and allocate the transaction price to the performance obligations. Except for financing elements, the Directors have judged that these value-add services constitute one performance obligation, being the physical delivery of the underlying product, since the customer cannot use these services independently without relying on other elements in the contract and the promise to deliver these services are not distinct from other promises in the contract, which is to deliver the underlying product.

The Group embeds a finance element into its contracts for the sale of energy and physical goods based on the term of the underlying arrangement and market rates of interest and recognises the interest received from this in profit or loss at the point in time at which the underlying transaction flow is settled. See note 10 for further information regarding finance income.

Forward contracts for the sale and purchase of energy and physical goods are recognised as financial instruments held at fair value through profit or loss (see note 35 for more details). When the forward contracts are settled via physical delivery of the underlying product, revenue is recognised when the risks and rewards have transferred in line with the underlying incoterms.

Notes to the financial statements continued

5. Segmental Information

The Group has three main reportable segments (Agriproducts, Food Ingredients & Packaging and CZ Advise). The reportable segments are strategic business units that offer either different products or services. They are managed separately because each operates in a unique way with different strategies and goals. These segments are consistent with the internal reporting as reviewed by the chief operating decision maker, who is deemed to be the Board of Directors. Inter-segment recharges are agreed internally and included within the appropriate segments.

Agriproducts represent trades relating to the movement of unprocessed materials from primary processors and covers a range of sectors including food and beverages, animal feed and fertilisers. It also includes an energy line which focuses on energy production from the by-products of food production.

The Food Ingredients & Packaging operational line provides end-to-end supply chain services for food and beverage brands as well as smaller food production companies.

CZ Advise support clients across the supply chain by providing services including corporate finance, consulting, market analysis and business intelligence.

The Group continues to operate in Europe, North America, South America, Asia and Africa. Segmental reporting based on geographical splits is not provided to the chief operating decision maker, and the costs to develop this information would be excessive and as such, has not been included here.

2024	Agriproducts $'000	Food, Ingredients & Packaging $'000	CZ Advise $'000	Total $'000
Revenue	3,126,093	2,009,414	5,272	**5,140,779**
Cost of sales	(3,084,225)	(1,995,459)	(282)	**(5,039,966)**
Gross profit	**41,868**	**53,955**	**4,990**	**100,813**
Administrative expenses	(22,206)	(37,294)	(5,554)	**(65,054)**
Operating profit/(loss)	**19,662**	**16,661**	**(564)**	**35,759**
Finance costs	(22,778)	(35,035)	(261)	**(58,074)**
Finance income	**21,138**	**32,628**	**429**	**54,195**
Profit/(loss) before exceptional items and taxation	**18,022**	**14,254**	**(396)**	**31,880**
Exceptional items				**(2,695)**
Profit before taxation				**29,185**

2023	Agriproducts $'000	Food, Ingredients & Packaging $'000	CZ Advise $'000	**Total $'000**
Revenue	2,181,656	1,922,078	6,989	**4,110,723**
Cost of sales	(2,147,063)	(1,868,436)	(1,350)	**(4,016,849)**
Gross profit	**34,593**	**53,642**	**5,639**	**93,874**
Administrative expenses	(18,849)	(38,363)	(5,757)	**(62,969)**
Operating profit/(loss)	**(15,744)**	**15,279**	**(118)**	**30,905**
Finance costs	(23,502)	(22,467)	(230)	**(46,199)**
Finance income	20,791	22,927	571	**44,289**
Profit before taxation	**13,033**	**15,739**	**223**	**28,995**

There are two customers which have revenue that accounts for more than 10% of total Group revenue. Revenue in relation to these counterparties totalled $791.5m (2023: $345.6m) and $615.0m (2023: $454.5m) respectively and all sits within the Agriproducts line.

Notes to the financial statements continued

5. Segmental Information continued

2024	Agriproducts $'000	Food, Ingredients & Packaging $'000	CZ Advise $'000	Corporate $'000	Total $'000
Non-current assets					
Property, plant and equipment	–	507	–	2,833	**3,340**
Intangible assets	3,183	3,183	1,012	–	**7,378**
Investments	943	–	–	–	**943**
Taxation	–	–	–	7,037	**7,037**
Total non-current assets	**4,126**	**3,690**	**1,012**	**9,870**	**18,698**
Current assets					
Inventories	160,245	147,133	–	–	**307,378**
Trade and other receivables	187,648	334,661	327	12,919	**535,555**
Financial assets held for trading	187,099	70,135	–	–	**257,234**
Cash and cash equivalents	–	–	–	7,165	**7,165**
Taxation	–	–	–	1,057	**1,057**
Total current assets	**534,992**	**551,929**	**327**	**21,141**	**1,108,389**
Total assets	**539,118**	**555,619**	**1,339**	**31,011**	**1,127,087**
Non-current and current liabilities	–				
Trade payables	159,065	84,859	(443)	–	**243,481**
Transaction financing loans	208,060	296,953	–	–	**505,013**
Financial assets held for trading	134,617	33,023	–	–	**167,640**
Other payables and accruals	2,039	6,024	521	16,986	**25,570**
Taxation	**–**	**–**	**–**	12,884	**12,884**
Total non-current and current liabilities	**503,781**	**420,859**	**78**	**29,870**	**954,588**
Net assets	**35,337**	**134,760**	**1,261**	**1,141**	**172,499**

2023	Agriproducts $'000	Food, Ingredients & Packaging $'000	CZ Advise $'000	Corporate $'000	Total $'000
Non-current assets					
Property, plant and equipment	–	–	–	5,287	**5,287**
Intangible assets	2,313	2,313	1,117	–	**5,744**
Investments	1,361	–	–	–	**1,361**
Taxation	–	–	–	2,639	**2,639**
Total non-current assets	**3,674**	**2,313**	**1,117**	**7,926**	**15,031**
Current assets					
Inventories	203,930	135,547	–	–	**339,477**
Trade and other receivables				8,370	**575,878**
Financial assets held for trading	235,387	104,659	–	–	**340,046**
Cash and cash equivalents	–	–	–	10,495	**10,495**
Taxation	–	–	–	1,947	**1,947**
Total current assets	**751,256**	**497,287**	**129**	**20,812**	**1,269,475**
Total assets	**754,930**	**499,600**	**1,246**	**28,738**	**1,284,506**
Non-current and current liabilities					
Trade payables	175,208	85,446	(1,784)	–	**258,870**
Transaction financing loans	367,620	222,019	–	–	**589,639**
Financial assets held for trading	176,361	74,684	–	–	**251,045**
Other payables and accruals	1,859	4,377	620	17,495	**24,351**
Taxation	–	–	–	8,402	**8,402**
Total non-current and current liabilities	**721,048**	**386,526**	**(1,164)**	**25,897**	**1,132,307**
Net assets	**33,882**	**113,074**	**2,411**	**2,841**	**152,199**

Corporate assets relate to cash, property, plant and equipment and VAT and taxation receivables. Corporate liabilities relate to head office accruals, liabilities relating to the share scheme and taxation liabilities.

Notes to the financial statements continued

6. Operating expenses

The Group's operating profit for the year is stated after charging:

	Notes	**2024 $'000**	2023 $'000
Cost of physical goods		**4,995,972**	3,922,707
Fair value losses on derivative financial instruments		**38,571**	94,142
Depreciation of property, plant and equipment	12	**2,352**	2,248
Amortisation of intangible assets	14	**3,439**	3,072
Staff costs	8	**50,154**	48,639
Exceptional expenses		**2,695**	–

Cost of physical goods includes the cost of physical products, freight, haulage, insurance and other costs incurred in providing the product to the final customer. Cost of sales also includes fair value movements on financial instruments which are explained in more detail in note 35. When the group agrees to offset a purchase and a sale contract with a counterparty before delivery, also known as a 'wash-out' transaction, the transactions are presented in cost of sales. Exceptional expenses consist of material non-recurring items that are considered exceptional in nature due to their size and/or frequency and arise outside of the normal trading of the Group. These expenses relate to legal and professional costs related to exploring future growth plans for the business.

7. Auditor's remuneration

	2024 $'000	2023 $'000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	**554**	349
Fees payable to the Company's auditor and its associates for other services to the Group:		
The audit of financial statements of the Company's subsidiaries	**60**	62
Other services relating to taxation	**187**	179
All other services	**19**	12
	820	602

8. Staff costs and Directors' emoluments

Staff costs for the Group were as follows:

	2024 $'000	2023 $'000
Wages and salaries	**42,573**	42,959
Social security costs	**5,656**	4,316
Pension costs	**1,925**	1,364
	50,154	48,639

The average number of persons employed by the Group, including Directors, during the year analysed by category was:

	2024 Number	2023 Number
Commercial	**181**	158
Operational	**153**	137
Administration	**71**	62
	405	357

Staff costs for the Company were as follows:

	2024 $'000	2023 $'000
Staff costs:		
Wages and salaries	**24,297**	22,651
Social security costs	**3,913**	2,690
Pension costs	**1,442**	971
	29,652	26,312

The average number of persons employed by the Company, including Directors, during the year analysed by category was:

	2024 Number	2023 Number
Commercial	**75**	72
Operational	**64**	69
Administration	**29**	27
	168	168

Notes to the financial statements continued

8. Staff costs and Directors' emoluments continued

Directors' emoluments for the Group and Company were as follows:

	2024 $'000	2023 $'000
Directors' emoluments		
Total emoluments	**3,629**	3,363
Share-based payments	**3,235**	2,527
	6,864	5,890

Five Directors were granted share awards during the year (2023: five). The share price at the date of exercise was $150.57 (2023: $124.27).

	2024 $'000	2023 $'000
Highest paid Director		
Emoluments	**913**	846
Share-based payments	**846**	625
	1,759	1,471

9. Finance costs

Accounting policy
The Group enters into short-term transaction financing loans with institutional lenders, being for less than a period of a year, for which the interest on the loans is charged to profit or loss over the term of the debt. Finance costs also includes interest charged by brokers in relation to derivative contracts, which is recognised in profit or loss over the life of the instrument, and interest charged on leases which is recognised in profit or loss over the life of the lease.

	2024 $'000	2023 $'000
Interest payable on transaction financing loans and broker facilities	**57,857**	45,947
Interest payable on lease liabilities	**216**	252
	58,074	46,199

10. Finance income

Accounting policy
The Group embeds a finance element into its contracts for the sale of energy and physical goods based on the term of the underlying arrangement and market rates of interest and recognises the interest received from this in profit or loss at the point in time at which the underlying transaction flow is settled.

	2024 $'000	2023 $'000
Interest receivable	**54,195**	44,289

11. Taxation

Accounting policy
The tax expense represents the sum of the tax currently payable and any deferred tax. Tax expenses are recognised and measured in accordance with the requirements of IAS 12.

	2024 $'000	2023 $'000
Current tax		
UK tax in respect of the current year	**4,962**	5,652
Adjustment in respect of prior years	**(585)**	(259)
Overseas tax charge in respect of the current year	**2,148**	2,739
	6,525	8,132
Deferred tax		
In respect of the current year	**867**	(579)
In respect of the prior year	**–**	19
Effect of changes in tax rates	**274**	–
	1,141	(560)
Total taxation charge	**7,666**	7,572

Notes to the financial statements continued

11. Taxation continued

Tax has been calculated using an estimated annual effective tax rate of 26.3% (2023: 26.1%) on profit before tax. The difference between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2024 $'000	2023 $'000
Reconciliation of effective tax rate		
Profit before taxation	**29,185**	28,955
Tax using the Company's domestic taxation rate of 25% (2023: 23.5%)	**7,287**	6,810
Taxation effects of:		
Remeasurement of deferred tax due to changes in tax rates	**(23)**	211
Statutory stepped income exemption	**(21)**	–
Deferred tax previously not recognised	**(60)**	(533)
Non-taxable and non-deductible items	**1,902**	1,010
Foreign exchange differences	**314**	42
Fixed asset timing differences	**11**	3
Share scheme relief	**(1,214)**	(820)
Other differences	**42**	–
Differing tax rates in different jurisdictions	**(533)**	150
Unutilised current year losses	**349**	1,032
Short-term timing differences	**(39)**	(93)
Adjustments in respect of prior years	**(349)**	(240)
	7,666	7,572

Factors affecting future tax charges
Pillar Two legislation is now effective for the Group for the year starting 1 January 2025. In most jurisdictions that the Group operates in, the Pillar Two effective tax rates are above 15%. This was determined by reviewing the Group's 2024 consolidated financial statements and the 2023 financial year Country-by-Country Report.

There are only two jurisdictions which have an effective tax rate of less than 15%, in Bahrain and Dubai. Based on the 2024 draft tax consolidation position, the impact of Pillar 2 on the Group's adjusted effective tax rate would be less than 1%. The Pillar 2 legislation is complex and still developing and as such, we will continue to monitor the impact of future changes.

12. Property, plant and equipment – Group

Accounting policy
Property, plant and equipment
Fixed assets are shown at cost less accumulated depreciation and any recognised impairment loss. Depreciation is provided at rates calculated to write off the cost or valuation of each asset, less estimated residual value, on a straight-line basis over its estimated useful life as follows:

- Right-of-use assets– over the period of the lease
- Leasehold improvements – over the remaining period of the lease
- Furniture and equipment – 3 to 6 years
- Motor vehicles and computer asset – 3 years
- Depreciation is not recognised on assets under construction.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Leases
A right-of-use asset and a lease liability have been recognised for all leases except leases of low-value assets, which are considered to be those with a fair value below $5,000, and those with a duration of 12 months or less.

The net book value of the Group's property, plant and equipment can be analysed as follows:

	2024 $'000	2023 $'000
Property, plant and equipment owned	**1,867**	2,872
Right-of-use assets	**1,473**	2,415
	3,340	5,287

Notes to the financial statements continued

12. Property, plant and equipment – Group continued

Property, plant and equipment owned

	Assets under construction $'000	Leasehold improvements $'000	Furniture and equipment $'000	Computer assets $'000	Total $'000
Cost					
At 1 January 2023	**11**	**2,220**	**2,160**	**4,195**	**8,586**
Additions	(11)	237	326	504	**1,056**
Disposals	–	–	(27)	–	**(27)**
Retranslation	–	66	29	39	**134**
At 31 December 2023	**–**	**2,523**	**2,488**	**4,738**	**9,749**
Additions		**33**	**100**	**131**	**264**
Disposals		**(27)**	**(8)**	**(3)**	**(38)**
Retranslation		**(158)**	**245**	**(546)**	**(459)**
At 31 December 2024		**2,371**	**2,825**	**4,320**	**9,516**
Depreciation					
At 1 January 2023	**–**	**863**	**1,433**	**3,375**	**5,671**
Charge for the period	–	463	343	338	**1,144**
Disposals	–	–	(5)	–	**(5)**
Retranslation	–	27	22	18	**67**
At 31 December 2023	**–**	**1,353**	**1,793**	**3,731**	**6,877**
Charge for the period		**451**	**313**	**367**	**1,131**
Retranslation		**(47)**	**(67)**	**(245)**	**(359)**
At 31 December 2024		**1,757**	**2,039**	**3,853**	**7,649**
Net book amount					
At 31 December 2023	**–**	**1,170**	**695**	**1,007**	**2,872**
At 31 December 2024		**614**	**786**	**467**	**1,867**

Right-of-use assets

The Group leases many assets including buildings, warehouses and vehicles. Information about leases for which the Group is a lessee is presented below.

	Buildings $'000	Other $'000	Total $'000
At 1 January 2023	**2,563**	**2**	**2,565**
Additions	934	20	**954**
Depreciation	(1,101)	(3)	**(1,104)**
At 31 December 2023	**2,396**	**19**	**2,415**
Additions	**279**	**–**	**279**
Depreciation	**(1,221)**	**–**	**(1,221)**
At 31 December 2024	**1,454**	**19**	**1,473**

The Group leases buildings for its office space. The lease of office space typically runs for a period of five to ten years. Some leases provide for additional rent payments that are based on changes in local price indices. Some also require the Group to make payments that relate to property taxes levied on the lessor and insurance payments made by the lessor; these amounts are generally determined annually. There are no termination clauses or extension clauses in the leases which would materially affect the future cash outflows in the lease liabilities.

The Group also leases vehicles and equipment, with lease terms of three to five years.

Notes to the financial statements continued

13.Property, plant and equipment – Company

Accounting policy
Refer to note 12 for details of the accounting policy.

	2024 $'000	2023 $'000
Property, plant and equipment owned	**510**	995
Right-of-use assets	**138**	651
	648	1,646

Property, plant and equipment owned

	Leasehold improvements $'000	Furniture and equipment $'000	Computer assets $'000	Total $'000
Cost				
At 1 January 2023	**1,125**	**569**	**3,166**	**4,860**
Additions	73	28	381	**482**
At 31 December 2023	**1,198**	**597**	**3,547**	**5,342**
Additions	–	–	**67**	**67**
FX	**(1)**	–	**(1)**	**(2)**
At 31 December 2024	**1,197**	**597**	**3,613**	**5,407**
Depreciation				
At 1 January 2023	**470**	**407**	**2,864**	**3,741**
Charge for the period	270	80	256	**606**
At 31 December 2023	**740**	**487**	**3,120**	**4,347**
Charge for the period	**280**	**66**	**204**	**550**
At 31 December 2024	**1,020**	**553**	**3,324**	**4,897**
Net book amount				
At 31 December 2023	**458**	**110**	**427**	**995**
At 31 December 2024	**177**	**44**	**289**	**510**

Right-of-use assets

The Company leases many assets including buildings, warehouses and vehicles. Refer to note above for details of the leases. Information about leases for which the Company is a lessee is presented below.

Buildings	2024 $'000	2023 $'000
At 1 January	**651**	1,228
Depreciation	**(513)**	(577)
At 31 December	**138**	651

14. Intangible assets – Group and Company

Accounting policy
Intangible assets with finite lives are amortised over their respective estimated useful lives on a straight-line basis and reviewed for impairment when indicators exist. Each reporting period, the estimated useful lives of intangible assets that are subject to amortisation are reviewed to determine whether events or circumstances warrant revised estimates of useful lives.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group for which it is probable that the expected future economic benefits attributable to the assets would flow to the Group beyond one year are recognised as intangible assets. Capitalised internal-use software costs include only external direct costs of materials and services consumed in developing or obtaining the software, and payroll and payroll-related costs for employees who are directly associated with and who devote time to the project.

Capitalisation of these costs ceases no later than the point at which the project is substantially complete and ready for its intended purpose. Once costs have finished being capitalised the internal-use software costs are amortised on a straight-line basis over their applicable expected useful lives, which are approximately three years. Where no internal-use intangible asset can be recognised, development expenditures are expensed as incurred. Costs associated with maintaining computer software are expensed as incurred. Amortisation is not recognised on work in progress.

Notes to the financial statements continued

14. Intangible assets – Group and Company continued

Critical accounting judgements

Useful economic lives of intangible assets

Useful economic lives have been assessed on the basis of the Directors' experience of typical lives of similar assets in comparable use patterns. Although on occasion assets will be used past a typical useful economic life, the lives applied are considered the Directors' best available estimate.

	Work in progress $'000	Software $'000	**Total $'000**
Cost			
At 1 January 2023	**1,360**	**11,630**	**12,990**
Additions	3,912	–	**3,912**
Disposals	(77)	–	**(77)**
Transfers	(4,065)	4,065	**–**
At 31 December 2023	**1,130**	**15,695**	**16,825**
Additions	**5,113**	**–**	**5,113**
Disposals	**(40)**	**–**	**(40)**
Transfers	**(4,399)**	**4,399**	**–**
At 31 December 2024	**1,804**	**20,094**	**21,898**
Amortisation			
At 1 January 2023	**–**	**8,009**	**8,009**
Amortisation charge	–	3,072	**3,072**
At 31 December 2023	**–**	**11,081**	**11,081**
Amortisation charge	**–**	**3,439**	**3,439**
At 31 December 2024	**–**	**14,520**	**14,520**
Net book amount			
At 31 December 2023	**1,130**	**4,614**	**5,744**
At 31 December 2024	**1,804**	**5,574**	**7,378**

15. Investment in subsidiaries – Company

Accounting policy

Investments in subsidiaries are held at cost less any impairment in their value.

	2024 $'000	2023 $'000
Cost and net book value		
At 1 January	**11,951**	11,850
Additions	**–**	101
Impairment	**–**	–
At 31 December	**11,951**	11,951

Notes to the financial statements continued

15. Investment in subsidiaries – Company continued

Details of the investments which the Company holds directly as at 31 December 2024 are as follows:

Company name	Country of incorporation	Parent company	% holding and voting rights
C. Czarnikow Sugar Futures Limited	Great Britain	CGL	100%
C. Czarnikow Sugar Limited	Great Britain	CGL	100%*
Sugarworld Limited	Great Britain	CGL	100%*
C. Czarnikow Sugar Inc. ('CSI')	United States of America	CGL	100%
C. Czarnikow Sugar (East Africa) Limited	Kenya	CGL	100%
C. Czarnikow Sugar Pte Limited	Republic of Singapore	CGL	100%
C. Czarnikow Sugar (Mexico) S.A. de C.V.	Mexico	CGL	100%
C. Czarnikow Sugar (India) Private Limited	India	CGL	100%
C. Czarnikow Sugar (Guangzhou) Company Limited	China	CGL	100%
Sucarim (C.I.S.T.) Ltd	Israel	CGL	100%
Czarnikow Futures Inc.	United States of America	CSI	100%*
Czarnikow Brazil Ltda	Brazil	CGL	100%
Czarnikow Italia S.R.L.	Italy	CGL	100%
Czarnikow Tanzania Limited	Tanzania	CGL	100%
Czarnikow Thailand Limited	Thailand	CGL	100%
Czarnikow Vietnam Limited	Vietnam	CGL	100%
Czarnikow Supply Chain Sales for Food and Beverage Ingredients Bahrain S.P.C.	Bahrain	CGL	100%
CZ Philippines Inc.	Philippines	CGL	100%
Czarnikow Colombia S.A.S.	Colombia	CGL	100%
Czarnikow Uganda Limited	Uganda	CGL	100%

* Dormant company

The principal activities of all subsidiaries are the same as those of the Group.

Registered addresses for subsidiaries are disclosed in note 43.

16. Joint ventures

Investments in joint ventures are initially recognised at cost and subsequently are measured in accordance with the equity method prescribed in IAS 28. Consideration paid for additions to investments in joint ventures are added to the carrying value of the investment without specific allocation to the underlying assets and liabilities of the investment.

						2024 $'000	
Subsidiary	Country	Holding	Assets	Liabilities	Equity	**Cumulative profit/ (losses)**	**Share of cumulative profits/ (losses)**
CZ Energy Comercializadora de Etanol S.A.	Brazil	49%	2,686	(290)	2,396	**781**	**383**
2C Energia Ltda*	Brazil	50%	633	(655)	(21)	**(1,318)**	**(659)**

						2023 $'000	
Subsidiary	Country	Holding	Assets	Liabilities	Equity	Cumulative profit/ (losses)	Share of cumulative profits/ (losses)
CZ Energy Comercializadora de Etanol S.A.	Brazil	49%	2,787	(207)	2,580	276	135
2C Energia Ltda*	Brazil	50%	367	(182)	(194)	(104)	52

Investment movement in joint ventures	**2024 US$'000**	2023 US$'000
Equity		
Investment in joint venture	**1,361**	839
Additions	**180**	198
Equity method – (profit)/loss in year	**(316)**	251
Foreign currency (loss)/gain on retranslation of the investment	**(282)**	73
Net book value	**943**	1,361

* 2C Energia Ltda has five wholly owned subsidiaries (GOO Montalvania Ltda, Montalvania, SPV Sereias I – VII, Miridan Energia Ltda., Arcaroas S.A and Parnagua S.A).

Notes to the financial statements continued

17. Inventories – Group

Accounting policy
Inventories relating to commodities held for short-term trading purposes, and which are traded in an active market, are measured at fair value less costs to sell with changes in fair value being recognised in profit or loss in the period of the change.

Inventories not relating to commodities, including those not traded in an active market or are held longer term are measured at the lower of their cost and net realisable value.

	2024 $'000	2023 $'000
Physical goods	**52,497**	16,301
Inventories held for short-term trading purposes	**254,881**	323,176
	307,378	339,477

18. Inventories – Company

Accounting policy
Refer to note 17 for details of the accounting policy.

	2024 $'000	2023 $'000
Physical goods	**52,497**	16,301
Inventories held for short-term trading purposes	**190,952**	206,665
	243,449	222,966

19. Trade and other receivables – Group

Key sources of estimation uncertainty
Provision for doubtful receivables
The trade receivables balances recorded in the Consolidated statement of financial position comprise a relatively small number of large balances. Lifetime expected credit losses under the simplified approach are estimated based on historical loss rates, adjusted if evidence is available that different rates are likely to apply in the future. In addition, a full review of trade receivables is carried out at the end of each month to identify if any provisions against a specific customer are required. Whilst every attempt is made to ensure that the bad debt provisions and expected credit losses are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable. The provision for doubtful receivables and expected credit losses at year end was $1,240,000 (2023: $2,480,000). See note 35 for details of accounting policies covering financial assets, including trade and other receivables.

	2024 $'000	2023 $'000
Trade receivables	**515,209**	566,352
Less: provision for doubtful receivables	**(1,240)**	(2,480)
Net trade receivables	**513,969**	563,872
Amounts owed from parent company	**3,924**	1,641
Other receivables and prepayments	**17,662**	12,006
	535,555	577,519

Trade receivables and other receivables are the only financial assets held at amortised cost. The Directors consider that the carrying amounts of these financial assets are a reasonable approximation of their fair value.

In respect of trade receivables, the Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Credit Committee. Trade receivables past due are subject to additional credit control procedures and are reviewed on a weekly basis. Trade receivables are only written off when there is no reasonable expectation of recovery. The Group's trade receivables are credit-insured, which is a significant credit enhancement. For this reason, the directors have not disclosed sensitivity analysis.

As at 31 December 2024, trade receivables of $27.6 million (2023: $17.1 million) were past due 31 days but not impaired. See note 39 for details of credit risk management.

The ageing analysis of these receivables is as follows:

	2024 $'000	2023 $'000
31–60 days	**17,133**	10,393
61–90 days	**6,068**	3,188
91–120 days	**2,311**	2,265
120+ days	**2,071**	1,232
	27,583	17,078

Notes to the financial statements continued

20. Trade and other receivables – Company

Accounting policy
Refer to note 19 for details of the accounting policy.

See note 35 for details of accounting policies covering financial assets, including amounts due by affiliated companies.

	2024 $'000	2023 $'000
Trade receivables	**351,006**	408,831
Less: provision for doubtful receivables	**(1,240)**	(1,512)
Net trade receivables	**349,766**	407,319
Amounts owed from subsidiary companies	**70,880**	75,024
Amounts owed from parent company	**3,924**	1,641
Other receivables and prepayments	**11,583**	7,281
	436,153	491,265

As at 31 December 2024, trade receivables of $20.6 million (2023: $12.46 million) were past due but not impaired. The ageing analysis of these receivables is as follows:

	2024 $'000	2023 $'000
31–60 days	**13,404**	7,604
61–90 days	**4,887**	2,066
91–120 days	**1,355**	2,087
120+ days	**1,001**	705
	20,647	12,462

21. Trade and other payables – Group

Accounting policy
See note 35 for details of accounting policies covering financial liabilities.

	2024 $'000	2023 $'000
Trade payables	**243,481**	258,870
Other payables and accruals	**23,543**	21,160
	267,024	280,030

22. Trade and other payables – Company

Accounting policy
See note 35 for details of accounting policies covering financial liabilities, including amounts owed to subsidiary companies.

	2024 $'000	2023 $'000
Trade payables	**200,379**	200,260
Other payables and accruals	**15,596**	14,147
Amounts owed to subsidiary companies	**44,092**	80,722
	260,067	295,129

Notes to the financial statements continued

23. Deferred tax – Group

Deferred tax is recognised and measured in accordance with the requirements of IAS 12. Deferred tax assets are only recognised to the extent it is considered probable they will be recovered.

International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)
In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules, such as the Group, are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. The Group is liable to pay top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. In May 2023, the IASB made narrow-scope amendments to IAS 12 which provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. This exception within IAS 12 has been adopted by the Group. Accordingly, no deferred taxes are recognised in these financial statements relating to the Pillar Two rules.

The movements in deferred tax assets and liabilities during the year, by category, are as follows:

	Accelerated capital allowances $'000	Short-term timing differences $'000	Tax losses $'000	**Total $'000**
At 1 January 2023	**(1,057)**	**(198)**	**136**	**(1,120)**
Deferred tax asset	**16**	**1,242**	**136**	**1,394**
Deferred tax liability	**(1,074)**	**(1,440)**	**–**	**(2,514)**
Adjustments to prior period	63	–	333	**396**
Credited/(charged) directly to profit or loss	(81)	589	8	**516**
At 31 December 2023	**(1,076)**	**391**	**477**	**(208)**
Deferred tax asset	**25**	**2,137**	**477**	**2,639**
Deferred tax liability	**(1,101)**	**(1,746)**	**–**	**(2,847)**
Adjustments to prior period	–	–	–	–
Credited/(charged) directly to profit or loss	25	(5,571)	4,682	**(864)**
At 31 December 2024	**(1,051)**	**(5,180)**	**5,159**	**(1,072)**
Deferred tax asset at 31 December 2024	**48**	**1,728**	**5,261**	**7,037**
Deferred tax liability at 31 December 2024	**(1,099)**	**(6,908)**	**(102)**	**(8,109)**

24. Deferred tax – Company

The movements in deferred tax assets and liabilities during the year, by category, are as follows:

	Accelerated capital allowances $'000	Short-term timing differences $'000	Tax losses carried forward and other deductions $'000	**Total $'000**
At 1 January 2023	**(1,072)**	**883**	**–**	**(189)**
Deferred tax asset	**–**	**883**	**–**	**883**
Deferred tax liability	**(1,072)**	**–**	**–**	**(1,072)**
Adjustments to prior period	63	–	–	**63**
(Charged)/credited directly to profit or loss	(84)	183	–	**99**
At 31 December 2023	**(1,093)**	**1,066**	**–**	**(27)**
Deferred tax asset	**–**	**–**	**–**	**–**
Deferred tax liability	**–**	**–**	**–**	**–**
Adjustments to prior period	**–**	**–**	**–**	**–**
(Charged)/credited directly to profit or loss	**(1)**	**(287)**	**–**	**(288)**
At 31 December 2024 (at 25%)	**(1,094)**	**779**	**–**	**(315)**
Deferred tax asset 31 December 2024	**–**	**779**	**–**	**779**
Deferred tax liability 31 December 2024	**(1,094)**	**–**	**–**	**(1,094)**

25. Lease liabilities – Group

Contractual undiscounted cash flows of lease liabilities for the Group are as follows:

Due:	**2024 $'000**	2023 $'000
Within one year	**918**	1,225
Within two to five years	**1,716**	1,751
	2,634	2,976
Lease liabilities		
Current	**899**	1,328
Non-current	**1,128**	1,863
	2,027	3,191

Notes to the financial statements continued

26. Lease Liabilities – Company

Contractual undiscounted cash flows of lease liabilities for the Company are as follows:

	2024 $'000	2023 $'000
Due:		
Within one year	**289**	579
Within two to five years	**–**	263
	289	842
Lease liabilities		
Current	**233**	705
Non-current	**–**	331
	233	1,036

27. Share capital

	2024 $'000	2023 $'000
Authorised, allotted, issued and fully paid		
1,000,000 ordinary shares of £1 each	**1,511**	1,511

The ordinary shares entitle the holder to dividends and one vote each.

28. Equity

Accounting policy
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Equity comprises share capital, investment in own shares, share premium, foreign currency translation reserve, share-based payments reserve, revaluation reserve and retained earnings, which are described below.

Share capital
Share capital represents amounts subscribed for shares at nominal value.

Share premium
The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at a premium.

Foreign currency translation reserve
The foreign currency translation reserve refers to the exchange differences on translating foreign operations recognised through other comprehensive income, net of amounts reclassified to profit or loss, when those assets have been disposed of or are determined to be impaired.

Share-based payments reserve
The share-based payments reserve represents the cumulative cost of employee remuneration in the form of deferred share awards during the vesting period that have not been paid.

Retained earnings
Retained earnings represents accumulated profits and losses attributable to equity shareholders. Payments for shares awarded relates to the Company funding, through retained earnings, the award of shares in the Company's parent to employees of the Group. These shares have been awarded by an Employee Benefits Trust, an offshore Trust established by the shareholders of the Company's parent with a view to increasing the ultimate involvement of the management and staff in the future ownership of the ultimate group. The EBT purchases and holds ordinary shares of the Company's parent.

29. Cash flow information – Group

Accounting policy
Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within loans and borrowings in current liabilities on the Consolidated statement of financial position.

Cash and cash equivalents are recognised in line with IAS 7.

Notes to the financial statements continued

29. Cash flow information – Group continued

(a) Net cash generated from/(used in) operating activities

	2024 $'000	2023 (restated) $'000
Profit before tax	**29,185**	28,995
Depreciation	**2,352**	2,248
Amortisation	**3,439**	3,072
Loss on disposal of property and equipment	**–**	23
Loss on disposal of intangibles	**40**	77
Finance cost	**58,074**	46,199
Finance income	**(54,195)**	(44,289)
Decrease/(increase) in investment in joint ventures	**316**	(251)
Decrease/(increase) in inventories	**32,099**	(119,751)
Decrease/(increase) in trade and other receivables	**38,456**	(27,636)
Decrease/(increase) in financial assets held for trading	**82,812**	(178,010)
(Decrease)/increase in trade and other payables	**(11,988)**	53,261
(Decrease)/increase in financial liabilities held for trading	**(83,405)**	137,392
Exchange (loss)/profit on elimination of Group assets and liabilities due to retranslation of subsidiaries	**(2,417)**	684
Share based payment charge	**5,980**	4,205
	100,748	(93,781)
Interest paid	**(57,859)**	(45,766)
Interest received	**54,195**	44,289
Income tax paid	**(8,056)**	(8,006)
Net cash generated from/(used in) operating activities	**89,028**	(103,264)

(b) Reconciliation of liabilities arising from financing activities

	Transaction financing loans $'000	Leases – current and non-current $'000	Total $'000
At 1 January 2023	**(481,105)**	**(3,379)**	**(484,484)**
Cash flows	(108,534)	1,142	**(107,392)**
Additions	–	(1,206)	**(1,206)**
Interest	–	252	**252**
At 31 December 2023	**(589,639)**	**(3,191)**	**(592,830)**
Cash flows	**84,626**	**1,443**	**86,069**
Additions	**–**	**(495)**	**(495)**
Interest	**–**	**216**	**216**
At 31 December 2024	**(505,013)**	**(2,027)**	**(507,040)**

30. Cash flow information – Company

Accounting policy
Refer to note 29 for details of the accounting policy.

(a) Net cash generated from/(used in) operating activities

	2024 $'000	2023 $'000
Profit before tax	**21,007**	24,794
Depreciation	**1,063**	1,183
Amortisation	**3,439**	3,073
Loss on disposal of intangibles	**40**	77
Finance cost	**39,601**	31,298
Finance income	**(43,270)**	(33,060)
Increase in inventories	**(20,483)**	(79,050)
Decrease/(increase) in trade and other receivables	**55,399**	(3,024)
Decrease/(increase) in financial assets held for trading	**94,630**	(172,178)
(Decrease)/increase in trade and other payables	**(40,765)**	5,654
(Decrease)/increase in financial liabilities held for trading	**(83,214)**	150,295
Exchange loss on elimination of cash and cash equivalents	**523**	2,837
Share based payment charge	**4,185**	3,879
	32,155	(64,222)
Interest paid	**(39,457)**	(31,248)
Interest received	**43,270**	33,060
Income tax paid	**(5,996)**	(5,131)
Net cash generated from/(used in) from operating activities	**29,972**	(67,541)

Notes to the financial statements continued

30. Cash flow information – Company continued

(b) Reconciliation of liabilities arising from financing activities

	Transaction financing loans $'000	Leases – current and non-current $'000	Total $'000
At 1 January 2023	**(313,739)**	**(1,599)**	**(315,338)**
Cash flows	(72,752)	613	**(72,139)**
Interest	–	(50)	**(50)**
At 31 December 2023	**(386,491)**	**(1,036)**	**(387,527)**
Cash flows	**23,224**	**803**	**24,027**
Interest	**–**	**144**	**144**
At 31 December 2024	**(363,267)**	**(89)**	**(363,356)**

31. Pension commitments - Group

The Group contributes to defined contribution pension schemes. The amounts recognised in the Consolidated statement of profit or loss and other comprehensive income in respect of these provisions are as follows:

	2024 $'000	2023 $'000
Pension cost recognised in the year:		
Defined contribution scheme	**1,925**	1,364

The pension scheme is a defined contribution scheme. Pension costs of $60,000 were accrued as at 31 December 2024 (2023: $239,000).

32. Subsequent events

To the date of the authorisation of these financial statements, there has not been any matter occurring subsequent to the end of the financial period that has affected significantly, or may significantly affect, the operations of the Group or Company.

33. Related party transactions

The Group has related party relationships with its parent company, its subsidiaries and its Directors. Except for compensation detailed further below, the Group did not have material transactions with, or year-end balances owed to or from, its Directors in the year ended 31 December 2024 (2023: none). In the course of normal operations, related party transactions entered into by the Group have been contracted on an arm's length basis. Material related party transactions entered into throughout the year by the Company and material year-end balances with the Company's parent company and subsidiaries were as follows:

	2024 $'000	2023 $'000
Sales to subsidiaries on normal trading terms	**185,064**	168,822
Purchases from subsidiaries on normal trading terms	**(466,784)**	(343,256)
Administrative revenue – management fee at arm's-length	**1,654**	255
Administrative expenses – management fee at arm's-length	**(7,634)**	(5,471)
Intercompany interest expense	**282**	413
	(287,418)	(179,237)
Amounts owed from parent	**3,929**	1,631
Amounts due to subsidiary companies	**70,880**	75,024
Amounts due from subsidiary companies	**(44,092)**	(80,722)
	30,717	(4,067)

A list of the Company's subsidiaries as at 31 December 2024 is presented in note 15.

Transactions with other related parties
During the year, sales of $80.2million (2023: $211.3million) were made to, and purchases of $137.3million (2023: $89.9million) were made from a shareholder and their wider group entities. At 31 December 2024, $45.5million (2023: $8.7million) was due to them and $36.9million (2023: $nil) was due from them and both balances are unsecured, interest free and repayable on demand.

Key management
Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Group, or in relation to the Company. In the opinion of the Board, the Group and Company's key management are the Directors of the Group. Information regarding their compensation is given in note 8 in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

Controlling party
In the opinion of the Directors there is no one ultimate controlling party.

Notes to the financial statements continued

34. Share-based payments – Group

Accounting policy

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of deferred share awards, is recognised as an employee benefit expense in the profit or loss.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. At the end of each reporting period the assumptions underlying the number of awards expected to vest are adjusted for the effects of non-market-based vesting conditions to reflect the conditions prevailing at that date. The impact of any revisions to the original estimates is recognised in profit or loss. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value).

Deferred share awards

The Group makes conditional share awards for shares in the Company's parent to some employees under annual schemes based on the performance of the individual and of the Group. The schemes award the employee a defined number of shares over a vesting period ranging from one to two years after the grant date of the award. The average share price at the date of exercise is: $75.24 (2023: $65.20).

The charge to the profit or loss account is adjusted based on an estimate of awards that will lapse prior to vesting. It is estimated that the proportion of lapses will be 0%. The Directors calculate the fair value of the share awards based on the net asset value (NAV) of the Group, as this is materially equivalent to the value of a share, having taken into consideration discounts applied for minority shareholdings and the liquidity of the shares.

Details of the share awards outstanding during the year are as follows:

	2024 Number	2023 Number
Outstanding at the beginning of the period	**70,004**	60,302
Granted during the period	**39,847**	52,426
Exercised during the period	**(51,328)**	(42,724)
Outstanding at the end of the period	**58,523**	70,004
Exercisable as follows:		
Exercisable March 2024	**–**	51,328
Exercisable March 2025	**41,543**	18,676
Exercisable March 2026	**16,980**	–
	58,523	70,004

35. Financial instruments – Group

Accounting policy

Financial instruments

Financial assets and liabilities are recognised in the Consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group's financial instruments are classified as follows:

- Financial assets and liabilities at fair value through profit or loss

These include all financial instruments held for trading, including derivatives, as well as those designated at fair value through profit or loss at inception. The financial assets and liabilities are recorded initially at fair value with changes in the fair value arising on a mark to market basis charged or credited to profit or loss in the period they arise.

Forward contracts for the sale and purchase of energy and physical goods traded in an active market are recognised as financial instruments held at fair value through profit or loss as they meet the definition of a derivative contract and can be settled net in cash, or by exchanging financial instruments. When the forward contracts are settled via physical delivery of the underlying product, revenue is recognised in accordance with the accounting policies set out in note 4. The company has no financial assets or liabilities held at fair value through profit or loss.

- Financial assets held at amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also include other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses.

Notes to the financial statements continued

35. Financial instruments – Group continued

Accounting policy continued

- Financial liabilities held at amortised cost

Financial liabilities held at amortised cost include trade payables, other payables and accruals, finance lease liabilities, bank debt and long-term debt. Trade payables are recognised initially at the amount required to be paid less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method. Bank debt and long-term debt are recognised initially at fair value, net of any transaction costs incurred, and subsequently at amortised cost using the effective interest method.

- De-recognition of financial assets

The Group and Company derecognises financial assets when the contractual rights to the cash flows expire or when the financial asset is transferred such that it qualifies for derecognition which is based on when the contractual rights to receive the cash flows have been transferred.

Key judgements and estimation uncertainty

De-recognition of financial assets

The Group is party to trade receivable factoring arrangements with limited recourse of up to 5% of the remaining carrying value of the underlying trade receivables. The Directors have performed an assessment based on the terms of the arrangements and that a transfer of the relevant trade receivables has taken place since the Group no longer has title to the receivables or the ability to pledge the receivables as security. The Directors have also assessed that substantially the risks and rewards of owning the receivables have transferred to the relevant financial institution since there is a significant change in the variability of the cash flows before and after entering into the factoring arrangement. Accordingly, the underlying trade receivables which have been transferred have been de-recognised by the Group.

Group classification

	2024 $'000	2023 $'000
Remaining carrying value of associated assets after derecognition, representing amounts due from debtor factor	**18,310**	11,200

Fair value of financial assets and liabilities held for trading

As at 31 December 2024, some of the Group's financial assets and liabilities that are held for trading were not traded in an active market and their fair value has had to be estimated using valuation techniques. Valuations for certain investments required the use of inputs that could not be derived from current market prices. Refer to the remainder of note 35 for more details about the methods and assumptions used in estimating fair values and a sensitivity analysis.

Group classification

31 December 2024	**Notes**	**Fair value through profit or loss $'000**	**Amortised cost $'000**	**Total carrying value $'000**
Trade receivables	19	**–**	**513,969**	**513,969**
Other receivables and prepayments	19	**–**	**17,662**	**17,662**
Financial assets held for trading		**257,234**	**–**	**257,234**
Transaction financing loans		**–**	**(505,013)**	**(505,013)**
Trade payables	21	**–**	**(243,481)**	**(243,481)**
Financial liabilities held for trading		**(167,640)**	**–**	**(167,640)**
Other payables and accruals	21	**–**	**(23,543)**	**(23,543)**
Leases – current and non-current	25	**–**	**(2,027)**	**(2,027)**
		89,594	**(242,433)**	**(152,839)**

31 December 2023	Notes	Fair value through profit or loss $'000	Amortised cost $'000	**Total carrying value $'000**
Trade receivables	19	–	563,872	**563,872**
Other receivables and prepayments	19	–	12,006	**12,006**
Financial assets held for trading		340,046	–	**340,046**
Transaction financing loans		–	(589,639)	**(589,639)**
Trade payables	21	–	(258,870)	**(258,870)**
Financial liabilities held for trading		(251,045)	–	**(251,045)**
Other payables and accruals	21	–	(21,160)	**(21,160)**
Leases – current and non-current	25	–	(3,191)	**(3,191)**
		89,001	(296,982)	**(207,981)**

Notes to the financial statements continued

35. Financial instruments – Group continued

Amortised cost

Trade receivables, other receivables, trade payables, and other payables and amounts due to/by the Group and Company have short times to maturity. For this reason, their carrying amounts at the year-end approximate fair value.

Transaction financing loans are initially recognised at fair value taking into account any transaction costs. Subsequent to initial measurement, transaction financing loans are measured at amortised cost. These loans are not discounted, due to their short-term nature. Transaction financing loans are short-term borrowing facilities which are usually linked to specific import or export transactions. A portion of the transaction financing loans are secured by a pledge over trade receivables and inventories.

The Group's lease liabilities are measured as the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. This approximates the value obtained by measuring leases at amortised cost.

Fair value through profit or loss

All financial assets and liabilities held for trading included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market-observable inputs and data as far as possible.

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items

Level 2: Observable direct or indirect inputs other than level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data).

Classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Futures are priced based on available market data and, accordingly, are designated as 'Level 1' financial instruments in the fair value hierarchy. Instruments designated at 'Level 2' in the fair value hierarchy, which includes forward contracts for the sale and purchase of energy and physical goods, forward foreign exchange contracts and interest rate swaps, are marked to market by product and origin, and the best estimate is primarily derived from the daily quoted settlement price of the derivative contract, but includes adjustments made for premiums in relation to the quality of the product, the location and timing of shipment, and costs incurred by the Group in relation to logistics, elevation, and freight. All of these adjustments are recognised based on observable market data.

The Group has no instruments designated at 'Level 3' in the fair value hierarchy, and there were no transfers in or out of levels in the year. Below is the classification of the financial instruments valued at fair value, classified under the fair value hierarchy.

Below is the classification of the financial instruments valued at fair value, classified under the fair value hierarchy.

Group fair value hierarchy

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total carrying value $'000
Financial assets held for trading	**24,160**	**233,074**	**–**	**257,234**
Financial liabilities held for trading	**(8,435)**	**(159,205)**	**–**	**(167,640)**
	15,725	**73,869**	**–**	**89,594**

31 December 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total carrying value $'000
Financial assets held for trading	20,242	319,622	–	**340,046**
Financial liabilities held for trading	(21,598)	(229,447)	–	**(251,045)**
	(1,174)	90,175	–	**89,001**

Sensitivity analysis

For financial instruments held, the Group and Company have used a sensitivity analysis technique that predicts the changes in fair value of the Group and Company's financial instruments in response to hypothetical changes in market rates, being the most relevant of the principal financial risks faced by the Group and Company. The analysis shows forward-looking estimates of market risk assuming certain adverse market conditions occur. Actual results and market conditions in the future may be materially different from those projected, and changes in the instruments held or in the financial markets in which the Group and Company operate could cause gains or losses to exceed the amounts projected. This method of analysis is designed to assess risk and should not be considered a projection of likely future events and losses.

Notes to the financial statements continued

35. Financial instruments – Group continued

The sensitivity analysis assumes an instantaneous 1% movement of the US dollar against other currencies and an instantaneous 5% movement in the underlying commodity futures prices relating to commodity futures and options over them at the balance sheet date. All other variables are assumed to be constant. Such analysis is for illustrative purposes only, as in practice market rates rarely change in isolation.

Group

		Fair value change: favourable/(unfavourable)			
		Exchange rate movement		Commodity price movement	
At 31 December 2024	**Fair value**	**+1% $'000**	**-1% $'000**	**+5% $'000**	**-5% $'000**
Trade receivables	**513,969**	**(1,473)**	**1,473**	**–**	**–**
Financial assets held for trading	**257,234**	**(4,594)**	**4,594**	**(132,809)**	**132,809**
Trade payables	**(243,481)**	**514**	**(514)**	**–**	**–**
Financial liabilities held for trading	**(167,640)**	**4,741**	**(4,741)**	**132,770**	**(132,770)**
Transaction financing loans	**(505,013)**	**845**	**(845)**	**–**	
	(144,942)	**33**	**(33)**	**(39)**	**39**

		Fair value change: favourable/(unfavourable)			
		Exchange rate movement		Commodity price movement	
At 31 December 2023	Fair value	+1% $'000	-1% $'000	+5% $'000	-5% $'000
Trade receivables	563,872	(1,516)	1,516	–	–
Financial assets held for trading	340,046	(2,477)	2,477	(37,736)	37,736
Trade payables	(258,870)	633	(633)	–	–
Financial liabilities held for trading	(251,045)	2,278	(2,278)	37,740	(37,740)
Transaction financing loans	(589,639)	840	(840)	–	–
	(195,636)	(242)	242	4	(4)

36. Financial instruments – Company

Accounting policy
Refer to note 35 for details of the accounting policy.

Company classification

31 December 2024	**Note**	**Fair value through profit or loss $'000**	**Amortised cost $'000**	**Total carrying value $'000**
Trade receivables	20	**–**	**349,766**	**349,766**
Other receivables and prepayments	20	**–**	**11,583**	**11,583**
Financial assets held for trading		**230,842**	**–**	**–**
Amounts owed from parent company	20	**–**	**3,924**	**3,924**
Amounts owed from subsidiary companies	20	**–**	**70,880**	**80,666**
Amounts owed to subsidiary companies	22	**–**	**(44,092)**	**(44,092)**
Transaction financing loans		**–**	**(363,267)**	**(363,267)**
Trade payables	22	**–**	**(200,379)**	**(200,379)**
Financial liabilities held for trading		**(166,707)**	**–**	**(166,707)**
Other payables and accruals	22	**–**	**(15,595)**	**(15,595)**
Leases – current and non-current	26	**–**	**(233)**	**(233)**
		64,135	**(187,413)**	**(123,278)**

31 December 2023	Note	Fair value through profit or loss $'000	Amortised cost $'000	**Total carrying value $'000**
Trade receivables	20	–	407,319	**407,319**
Other receivables and prepayments	20	–	7,281	**7,281**
Financial assets held for trading		325,472	–	**325,472**
Amounts owed from parent company	20	–	1,641	**1,641**
Amounts owed from subsidiary companies	20	–	75,024	**75,024**
Amounts owed to subsidiary companies	22	–	(80,722)	**(80,722)**
Transaction financing loans		–	(386,491)	**(386,491)**
Trade payables	22	–	(200,260)	**(200,260)**
Financial liabilities held for trading		(249,921)	–	**(249,921)**
Other payables and accruals	22	–	(14,147)	**(14,147)**
Leases – current and non–current	26	–	(1,036)	**(1,036)**
		75,551	(191,391)	**(115,840)**

Notes to the financial statements continued

36. Financial instruments – Company continued

Refer to note 35 for Company classifications on the assets and liabilities above.

Company fair value hierarchy

31 December 2024	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total carrying value $'000**
Financial assets held for trading	**23,209**	**207,633**	**–**	**230,842**
Financial liabilities held for trading	**(8,435)**	**(158,272)**	**–**	**(166,707)**
	14,774	**49,361**	**–**	**64,135**

31 December 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	**Total carrying value $'000**
Financial assets held for trading	32,135	293,337	–	**325,472**
Financial liabilities held for trading	(22,701)	(227,220)	–	**(249,921)**
	9,434	66,117	–	**75,551**

Sensitivity analysis

Refer to note 35 for sensitivity analysis commentary.

Company

		Fair value change: favourable/(unfavourable)			
		Exchange rate movement		**Commodity price movement**	
At 31 December 2024	**Fair value**	**+1% $'000**	**-1% $'000**	**+5% $'000**	**-5% $'000**
Trade receivables	**349,766**	**(881)**	**881**	**–**	**–**
Financial assets held for trading	**230,842**	**(3,357)**	**3,357**	**(132,809)**	**132,809**
Trade payables	**(200,379)**	**176**	**(176)**	**–**	**–**
Financial liabilities held for trading	**(166,707)**	**3,692**	**(3,692)**	**132,770**	**(132,770)**
Transaction financing loans	**(363,267)**	**578**	**(578)**	**–**	**–**
	(149,745)	**(208)**	**208**	**(39)**	**39**

Company

		Fair value change: favourable/(unfavourable)			
		Exchange rate movement		Commodity price movement	
At 31 December 2023	Fair value	+1% $'000	-1% $'000	+5% $'000	-5% $'000
Trade receivables	407,319	(871)	871	–	–
Financial assets held for trading	325,472	(1,703)	1,703	(37,736)	37,736
Trade payables	(200,260)	260	(260)	–	–
Financial liabilities held for trading	(249,921)	1,687	(1,687)	37,740	(37,740)
Transaction financing loans	(386,491)	469	(469)	–	–
	(103,881)	(158)	158	4	(4)

37. Liquidity and interest risk tables – Group

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements.

The tables have been drawn up based on the undiscounted cash flows of the financial liabilities as at the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. All the variable rate instruments were based on short-term LIBOR or SONIA rates. Sensitivity analysis has not been presented for liquidity risk as this is considered immaterial.

	Note	Less than 3 months $'000	3-6 months $'000	6-12 months $'000	More than 12 months $'000	**Total $'000**
At 31 December 2024						
Non-interest-bearing – Trade payables	21	**(243,481)**	**–**	**–**	**–**	**(243,481)**
Derivatives		**(1,061)**	**17,092**	**28,692**	**7,755**	**(52,478)**
Variable interest rate instruments – Transaction financing loans	21	**(505,013)**	**–**	**–**	**–**	**(505,013)**
		(749,555)	**17,092**	**28,692**	**7,755**	**(696,016)**
At 31 December 2023						
Non-interest-bearing – Trade payables	21	(258,870)	–	–	–	**(258,870)**
Derivatives		(4,605)	(108)	542	(878)	**(5,049)**
Variable interest rate instruments – Transaction financing loans	21	(589,639)	–	–	–	**(589,639)**
		(853,114)	(108)	542	(878)	**(853,558)**

All of the Group's non-interest-bearing and non-derivative financial assets comprise trade and other receivables (note 19) and payment terms can range from 0 to 180 days on receipt of contractual documents.

Notes to the financial statements continued

38. Liquidity and interest risk tables – Company

The following tables detail the Company's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the discounted cash flows of the financial liabilities as at the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. All the variable rate instruments were based on short-term LIBOR or SONIA rates.

	Note	Less than 3 months $'000	Total
At 31 December 2024			
Non-interest-bearing – Trade payables	22	**200,379**	**200,379**
Variable interest rate instruments – Transaction financing loans	22	**363,267**	**363,267**
		563,646	**563,646**
At 31 December 2023			
Non-interest-bearing – Trade payables	22	200,260	**200,260**
Variable interest rate instruments – Transaction financing loans	22	386,491	**386,491**
		586,751	**586,751**

All of the Company's non-interest-bearing and non-derivative financial assets comprise trade and other receivables (note 20) and payment terms can range from 0 to 180 days on receipt of contractual documents.

39. Credit risk management

Credit risk is considered a principal risk to the Group's commercial activities. However, the Group has taken steps to mitigate that risk by adopting robust credit procedures. The Group reviews its overall trading commitments with its counterparties regularly, assessing the proportions attributable to forward commitments, priced and unpriced, and realised business. A dedicated Credit Risk team and Credit Committee are responsible for monitoring credit risk at all stages of the payment cycle, both prior to contracting with a counterparty and during and after contract performance. Credit policies and monitoring processes continue to improve and evolve, with metrics reported quarterly to the Board.

Because of these mitigating procedures and the low level of debt overdue by more than six months and debt default experienced by the Group, sensitivity analysis has not been presented. An ageing analysis of credit receivables is detailed further in note 19 and 20. The carrying value of assets is the Group's maximum exposure to credit risk.

40. Capital risk management

The Group manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of its debt and equity balance. The capital structure of the Group consists of debt, which includes the transaction financing loans, cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Consolidated statement of changes in equity.

The Company has no externally imposed capital resource requirements.

41. Guarantees

Accounting policy

Financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. The Group's financial guarantees are given by Czarnikow Group Limited to banks, financial institutions and other bodies on behalf of subsidiaries, in order to secure loans, overdrafts and other banking facilities in their respective jurisdictions.

Financial guarantees are recognised initially in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's-length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement.

At 31 December 2024 the Group had outstanding guarantees to banks and financial institutions of $264.4 million (2023: $243.2 million).

42. Contingent liabilities

At 31 December 2024, the Group had no contingent liabilities (2023: $nil).

Notes to the financial statements continued

43. Registered offices

Subsidiary or joint venture	Address
C. Czarnikow Sugar Futures Limited C. Czarnikow Sugar Limited Sugarworld Limited	Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB, United Kingdom
C. Czarnikow Sugar Inc. Czarnikow Futures Inc.	333 SE 2nd Avenue, Suite 2860, Florida 33131, United States of America
C. Czarnikow Sugar (East Africa) Limited	I&M Bank House, Second Ngong Avenue, PO Box 10517, GPO 00100, Nairobi, Kenya
C. Czarnikow Sugar Pte Limited	3 Philip Street, #14-01 Royal Group Building, 048693, Singapore
C. Czarnikow Sugar (Mexico) S.A. de C.V.	Jaime Balmes #8 Loc. 3-A, Los Morales Polanco, Ciudad de Mexico 11510, Mexico
C. Czarnikow Sugar (India) Private Limited	H. No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad 500003, India
C. Czarnikow Sugar (Guangzhou) Company Limited	Room 1105-1106, Lumina T2 Building 181 Yanjiang West Road, Guangzhou 510120, China
Sucarim (C.I.S.T.) Ltd	Harokmim 26, Holon, Azrieli Center Building B, Israel
Czarnikow Brazil Ltda CZ Energy Comercializadora de Etanol S.A. 2C Energía S.A.	Av. Pres. Juscelino Kubitschek 2041 – Torre D, 11 andar, Vila Olímpia, São Paulo – São Paulo, Brazil
Czarnikow Brazil Ltda (Branch)	R Hiroshi Kawato 318 Sala E Parque Real Rondonopolis, Mato Grosso, Brazil
Czarnikow Brazil Ltda (Branch)	Rod TO 080, km 183 S/N Zona Rural Marianopolis do Tocantins – Tocantins Brazil
CZ Energy Comercializadora de Etanol S.A.	Rodm Ura-195 S/N km 9.20 Sala 02 Zona Rural Uberaba – Minas Gerais, Brazil
GOO Montalvania Ltda Montalvania, SPV Sereias I – VII Miridan Energia Ltda. Arcaroas S.A. and Parnagua S.A.	Rod Rodovia BR 135 S/N km 17 Zona Rural de Montalvania, Montalvania – Minas Gerais, Brazil
SP Energía Ltda	Rod BR 365 km 719 BR 365 Monte Alegre de Minas – Minas Gerais, Brazil
Czarnikow Italia S.R.L.	Via Borgogna 2, 20122 Milano, Italy
Czarnikow Tanzania Limited	7th Floor, Amani Place, Ohio Street, PO Box 38568, Dar Es Salaam, Tanzania

Subsidiary or joint venture	Address
Czarnikow Thailand Limited	1203 – 12th Floor, Metropolis Building, 725 Sukhumvit Road, North Klongton, Wattana, 10110 Bangkok Thailand
Czarnikow Supply Chain Sales for Food and Beverage Ingredients Bahrain S.P.C.	Suite No. 1959, Diplomatic Commercial Office, Tower B, Building No. 1565, Road 1722, Diplomatic Area, Manama 317, Bahrain
Czarnikow Vietnam Limited	Level 14, Saigon Centre Tower 1, 65 Le Loi Street Ben Nghe Ward – District 1, Ho Chi Minh City, Vietnam
CZ Philippines Inc	S/F Don Jacinto Builidng, Dela Rosa Cor. Salcedo Streets Legaspi Village San Lorenzo Makati, City of Makati, National Capital Region, Philippines
Czarnikow Colombia S.A.S.	Edificio Nova Tempo, oficina 309 Carrera 43A N° 14 – 109, Av. El Poblado, El Poblado, Medellín, Antioquia, Colombia
Czarnikow Uganda Limited	Central, Kampala, Central Division, Kololo IV, Coral Crescent, Uganda

Glossary

A list of common terms, acronyms and their explanations, frequently used in our industry. In addition, please refer to our blogs and regular 'deep dives' into supply chain topics and developments on our social media pages.

Alternative lending

Alternative lending refers to the practice of providing loans or financial services to individuals or businesses through channels other than traditional banks.

Bill of lading

Transportation document for goods shipped by sea, issued by a carrier or its agent usually in the form of an Ocean bill (Marine bill of lading). It serves as an official receipt for goods taken on board the ship and proof of ownership (title) of the goods.

Bio-energy/biomass

Bio-energy is a form of renewable energy derived from biomass (organic material).

Borrowing base facility

A credit facility where the working capital provided is secured by (or based on) the value of the borrower's receivables, inventory or other present assets. A syndicated borrowing base involves multiple lenders.

Breakbulk

Cargo stored in a bulk shipping vessel in individual units, typically in bags, drums or boxes.

Broker line

An agreed amount up to which a trader or organisation can borrow funds to purchase commodities of a larger volume than they would otherwise be able to, using the underlying commodity as collateral.

CCL

C. Czarnikow Limited. Parent company of Czarnikow Group Limited.

CD (Certificate of deposit)

CDA/WA (Agricultural certificate of deposit agricultural warrant).

Types of credit promised against agricultural products deposited in warehouses. A CDA is similar to a CD but offers greater security as it provides title to the sugar. A WA gives right to security as described in the corresponding CDA.

CGL

Czarnikow Group Limited. Principal operating company of C. Czarnikow Limited.

CMA (Collateral management agreement)

A tri-partite agreement between bank(s), the cargo owner and the collateral management service provider which enables the bank to provide finance to the cargo owner under tighter controls over the collateral in a warehouse.

Co-generation

Process in which a mill generates sugar and ethanol from sugarcane crushing and uses the ethanol generated to power its operations.

Demurrage

Compensation cost for delay when, for example, a commercial vessel is prevented from loading or discharging cargo within the stipulated time period.

Derivatives

Securities whose price is dependent upon or derived from one or more underlying assets, such as options and futures 'derived' from shares, bonds, currencies, commodities, etc.

ESOS (Energy Savings Opportunity Scheme)

Mandatory energy assessment for large UK organisations.

ETCs (Exchange-traded contracts)/ ETDs (Exchange-traded derivatives)

For derivatives, standardised contracts (e.g. futures contracts and options) that are transacted on a recognised exchange.

Facility

The promise of a loan up to a certain amount which will be granted upon request, without collateral requirements. The loan is then used as operating capital to carry out activity, such as the movement of goods.

FCA (Financial Conduct Authority)

The conduct regulator for financial services firms and financial markets in the UK.

Source: www.fca.org.uk

FCR (Forwarder's certificate of receipt)

Certificate prepared by freight forwarder to confirm it has taken over the consignment and assumes responsibility for the goods.

FOB (Free on board)

International commercial term (or 'Incoterm') describing sugar, or other commodity, that has been 'elevated' at a port onto a ship.

Futures

A form of derivative (see above) that allows the user to fix a price for a commodity at which they are then obliged to buy or sell.

GDP (Gross Domestic Product)

Value of all finished goods and services produced within a country, normally calculated annually, and commonly used as an indicator of a country's economic health.

Green financing

A type of structured funding to support business activities that do not negatively impact the environment; this may be green bonds, capital expenditure and working capital for sustainable initiatives.

Hedging

Mitigating or decreasing the risk of a trading a commodity.

Industrial consumer

For CZ, food and beverage manufacturers and ethanol processors.

International labour organization conventions

Legally binding treaties on labour conditions that may be changed by member states. All countries where CZ has offices are member states.

Letter of credit (LC)

A document issued by a bank that authorises the seller of a commodity to draw an agreed amount of money under specified terms, as in a facility.

Light assets

Small- or medium-sized assets/ infrastructure, typically warehouse facilities or silos, facilitating logistics operations.

MAD/MAR

The Market Abuse Directive (MAD) was adopted in 2003 and established an EU-wide framework for tackling insider dealing and market manipulation. In April 2014, a new Market Abuse Regulation (MAR) and a new Directive on criminal sanctions (MAD II) were adopted and came into force in July 2016.

Glossary continued

Mass balance position

The total volume that a supply chain participant has of a certain commodity. For VIVE participants, their volume of VIVE-verified sustainable sugar.

MERCOSUR

Mercado Común del Sur (Southern Common Market) is a regional trade agreement between Argentina, Brazil, Uruguay and Paraguay.

MiFID (Markets in Financial Instruments Directive)

European Union law that regulates investment services across member states of the European Economic Area. Its main objectives are to increase competition and consumer protection in investment services.

Module

For the VIVE programme, the criteria used to assess the performance of VIVE participants based on the position they occupy within their supply chain.

MT and MTRV

Metric tonnes and Metric tonnes raw value.

No. 5 White sugar contract

White (refined) sugar is traded on the Intercontinental Exchange (ICE) Futures Europe in US$/metric tonne. It is officially traded as the White Sugar Futures contract but is commonly known as contract No. 5 (its former contract name).

No. 11 Raw sugar contract

Raw (unrefined) sugar is traded on the Intercontinental Exchange (ICE) Futures U.S. in USc/lb and is commonly known as the No. 11 raw sugar contract.

Non-recourse line

A contract in which the lender cannot claim the loan amount and assumes the risk of non-payment if the buyer defaults.

OECD (Organisation for Economic Co-operation and Development)

An international organisation that works to build better policies for better lives. Its goal is to shape policies that foster prosperity, equality, opportunity and well-being for all.

Source: www.oecd.org

Off-taker

A buyer of goods who has agreed with the producer to purchase/sell portions of their future production.

Options

A type of derivative (see above) offering the option, but not the obligation, to buy or sell at a certain price.

OTC (Over-the-counter)

Trading in derivatives on a market outside the jurisdiction of a recognised exchange.

Physical delivery

Settlement of a futures contract characterised by the delivery of the goods to the buyer.

Receivables

All financial obligations owed to a company by its debtors or customers. This includes all debts owed, even if they are not currently due, and are recorded in the company's balance sheet.

Scope 1 emissions

The greenhouse gases directly emitted as a result of an organisation's actions, for example business travel. These must be disclosed as per SECR (see below) legislation.

Scope 2 emissions

The greenhouse gases emitted from energy sources purchased by an organisation, for example electricity and gas. These must be disclosed as per SECR (see below) legislation.

Scope 3 emissions

The greenhouse gases emitted as a result of an organisation's operations through its value chain. Disclosure of Scope 3 emissions is voluntary.

SECR (Streamlined Energy and Carbon Reporting)

A policy implemented by the UK government that requires UK organisations to report their energy usage and climate impact.

SMA (Stock management agreement)

An agreement for a stock financing solution where the terms allow flexibility and the financing party does not require strong control over the commodity.

Syndicated facility

Type of financing provided by a group of lenders; the lead lender in this arrangement is responsible for distributing cash flows.

Tolling

An arrangement whereby raw material is supplied to the producer for the refining process and the seller maintains ownership and receives the end product.

Vendor-managed inventory ('VMI')

Symbiotic approach to order fulfilment and inventory management whereby vendors manage the supply chain end-to-end and buyers share inventory, demand, forecasting and delivery parameters – to the benefit of both parties.

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To stay connected and informed, please check our corporate website, social media pages and CZ app, where we regularly share corporate and market information. See back cover for details.

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