

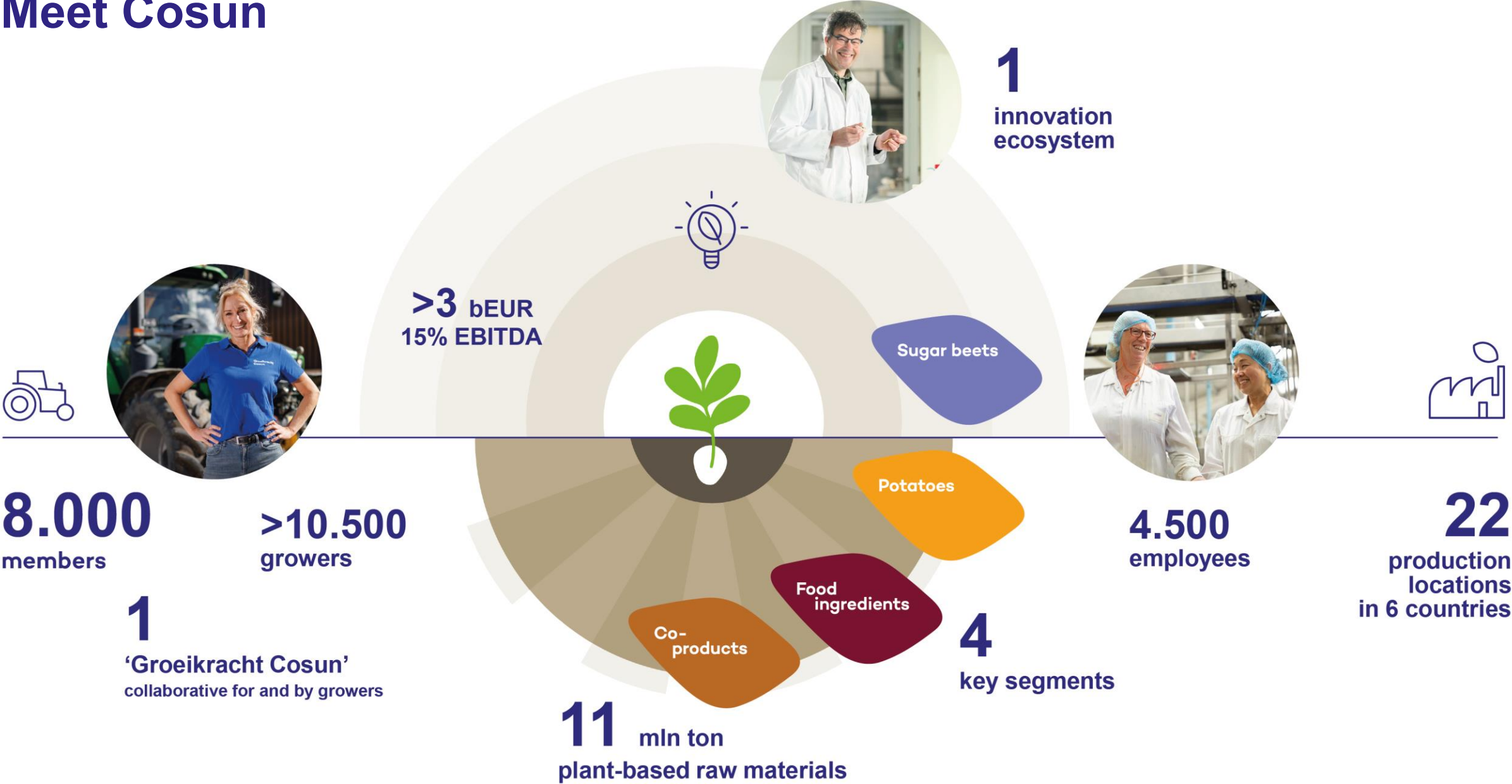


Meet Cosun

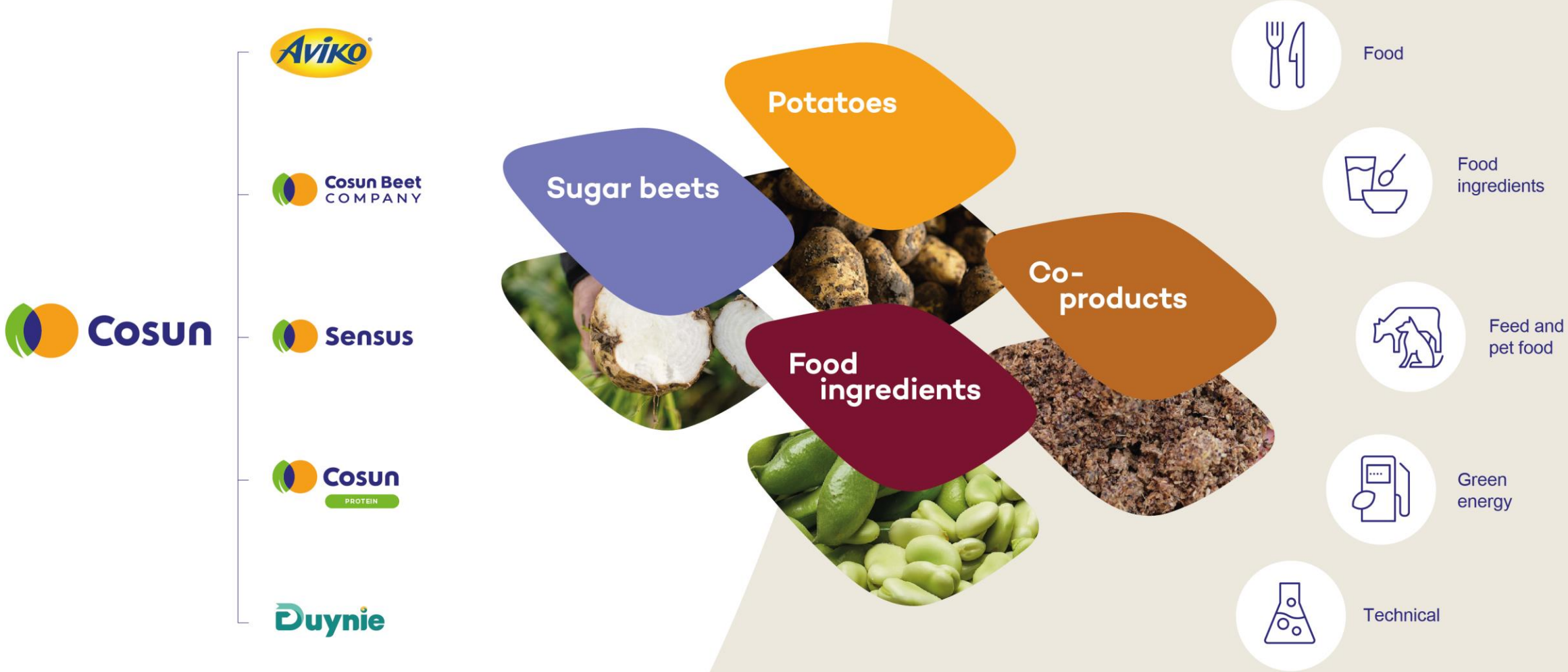
Cosun's journey on Tailor-made Agreements

Johan Dijkstra, Project manager Tailormade Agreements Cosun
NAP meeting 20th November 2025

Meet Cosun



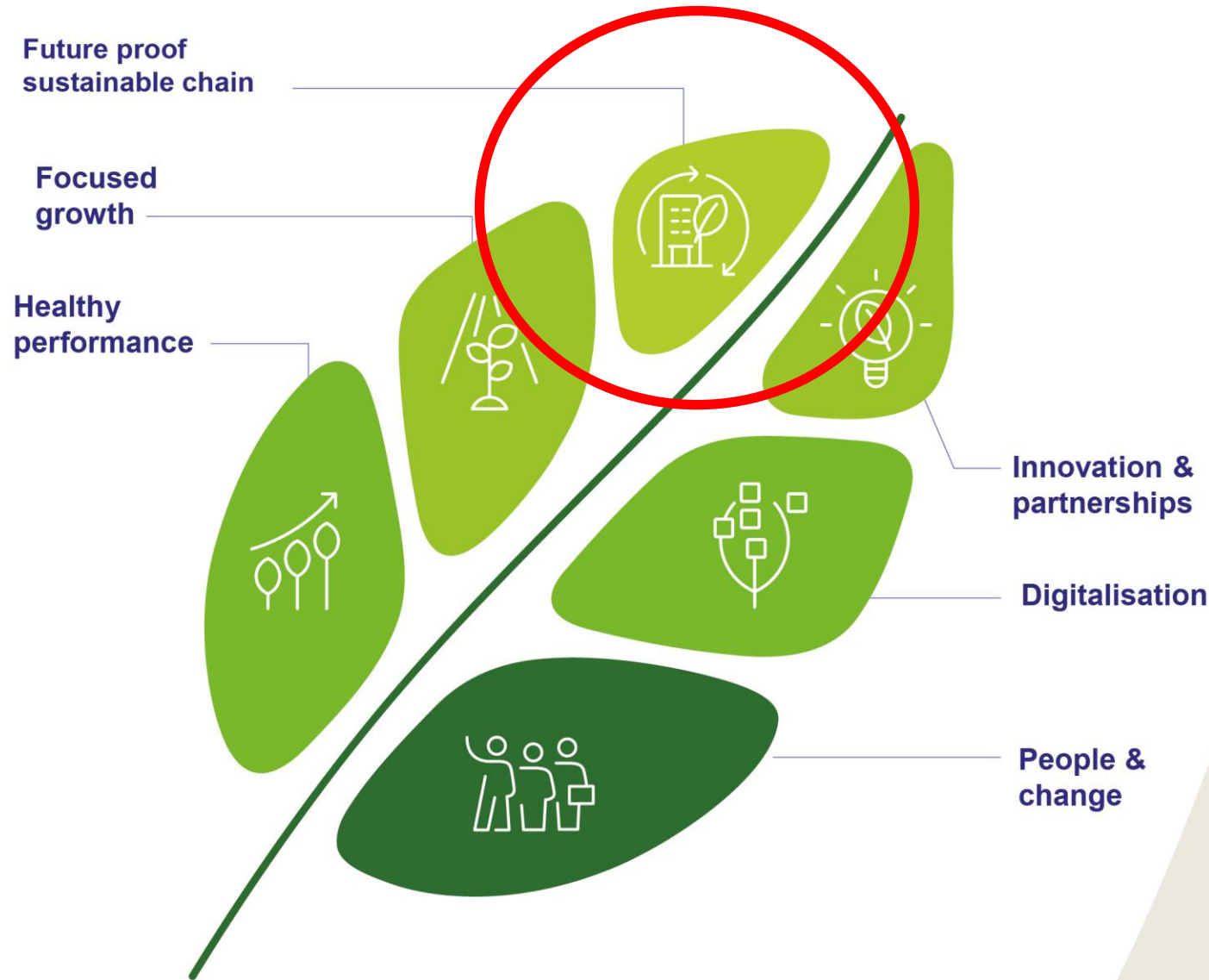
Business groups and focus areas



Maatwerk fits into the heart of the Cosun strategy

Unlock 30

Strategy



People

- Engagement > 8
- Customers NPS > 50
- Safety 0

Performance

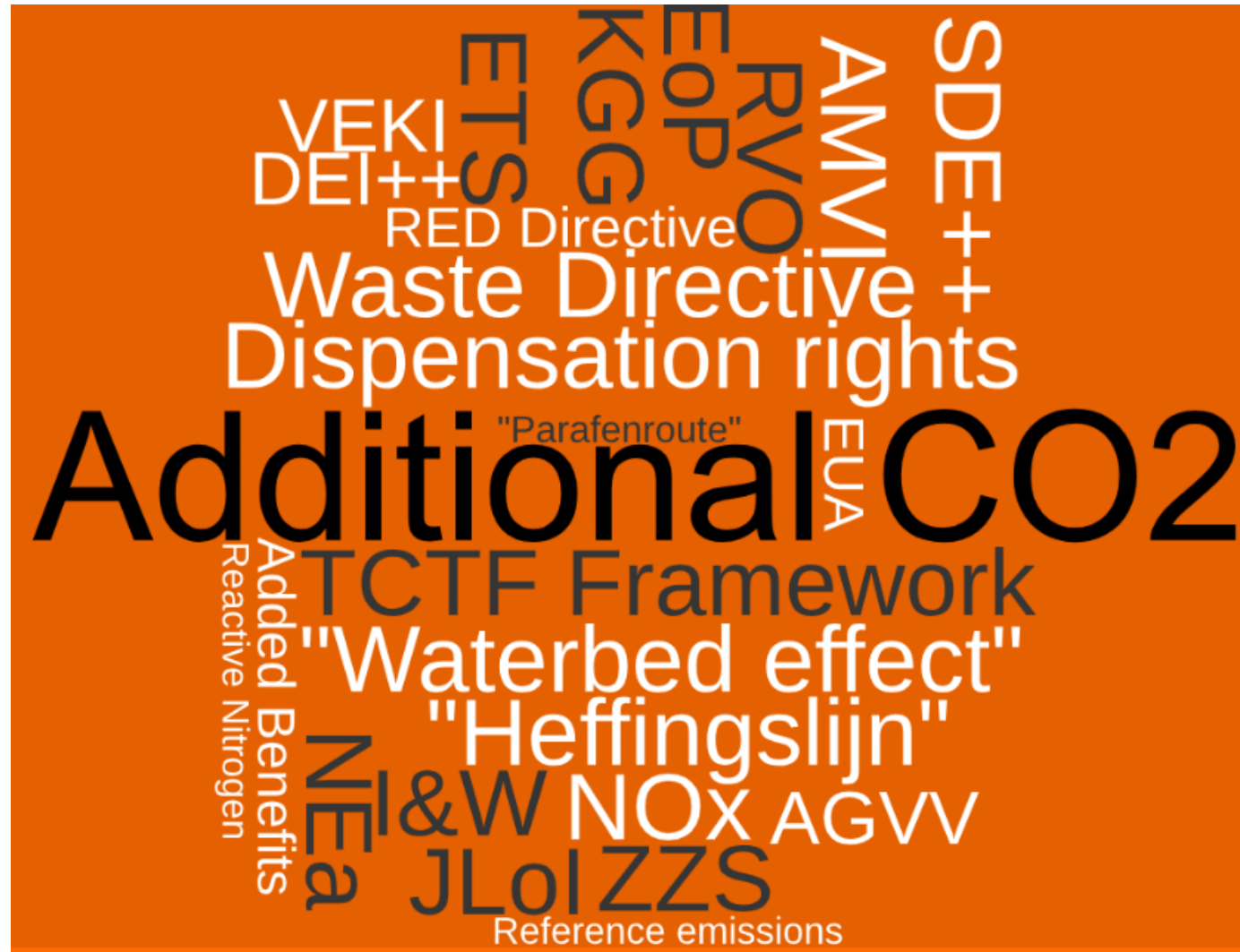
- EBITDA 400 mEUR*
- Beet price > = 60 EUR*
- ROI 12.5 – 15%
- Portfolio G&HPA 30%

Planet

- CO₂ Scope 1&2 2030 - 45%
- CO₂ Scope 3 2030 - 25 / - 30%
- Water & soil quality 2027 < 50mg
- Crop protection 2030 - 50%

* At an average sugar price of EUR 550 per tonne

Starting the Tailormade Agreement journey is as learning a new language: it takes a while to become a native speaker 😊



Maatwerk is a vehicle to execute our strategic goals |

Ambition level and Board commitment are key

Participation in Tailormade Agreements requires:

- ❑ minimum 100 kton CO2 reduction, subject to Dutch CO2 levy, before 2030
- ❑ significant environmental and/or circularity improvement

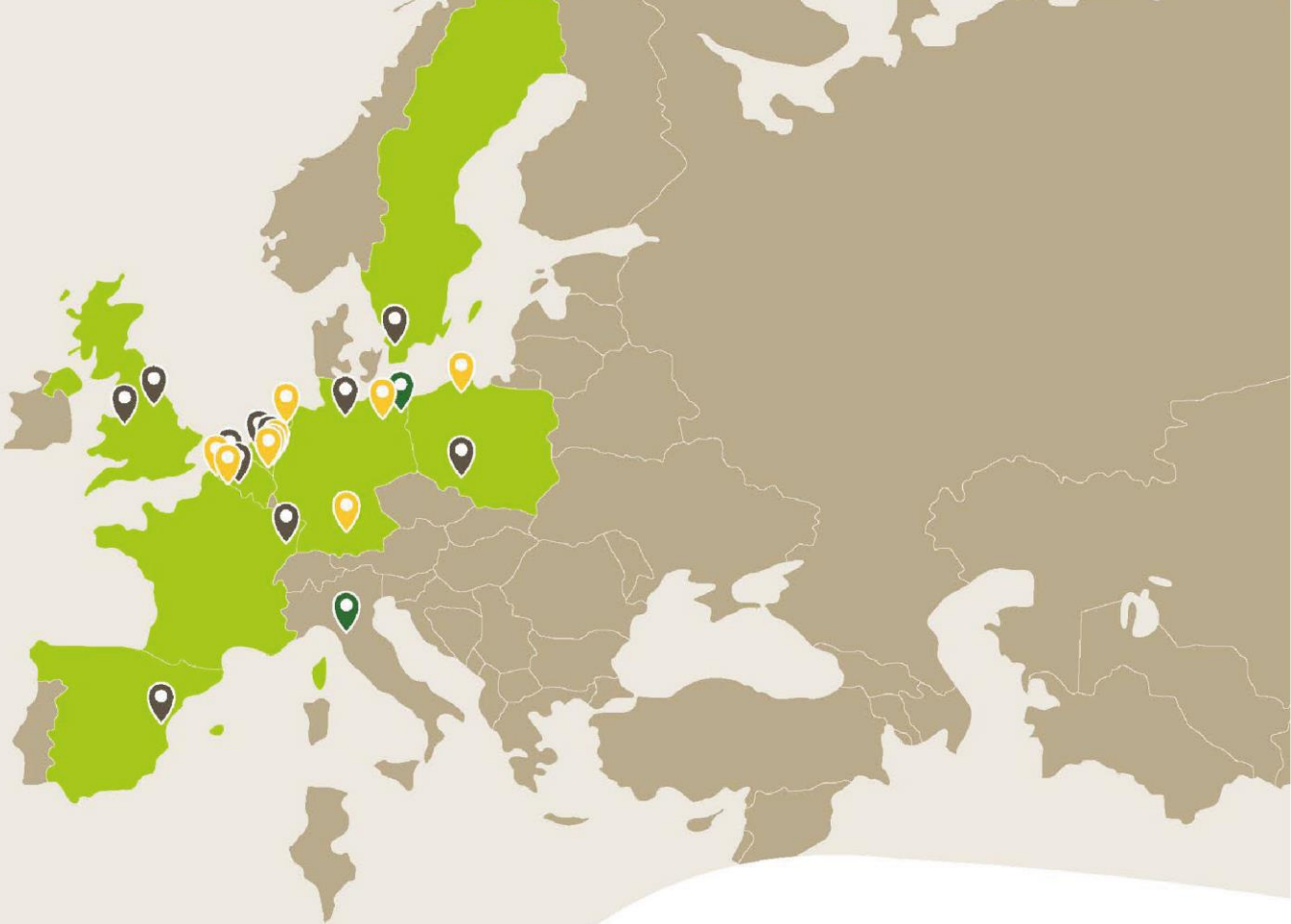
	Cosun Ambition 2030 vs Reference period 2020	Remarks
CO2 reduction	> 70% (260 kton ETS)	Cosun aggregated goal
Environmental emissions		
NOx reduction	> 25% (40 ton)	<i>Added benefit from natural gas reduction</i>
NH3 reduction	> 80% (120 ton)	<i>Added benefit is odour reduction Vierverlaten and Dinteloord site only</i>
Circularity		
Water intake reduction	> 25% (400.000 m3/jr)	<i>Steenderen site only</i>

Our locations

Maatwerk site

725 kton scope-1 CO₂ of which 350 kton at Maatwerk sites

22 production locations in 6 countries



-  Cosun
-  Aviko
-  Cosun nutrition center
-  Cosun Protein
-  Cosun Beet Company
-  Cosun innovation center
-  Sensus
-  Duynie

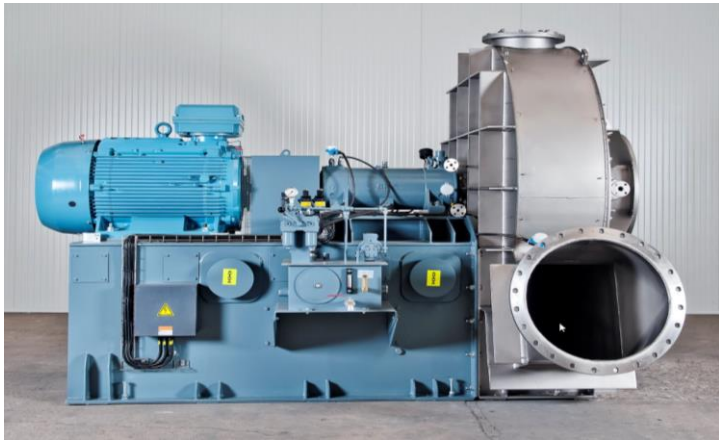
3 business groups, 6 ETS production locations, and 5 provinces involved | Alignment and stakeholder management are a challenge 😊



Project portfolio | Main decarbonization technologies



Energy Efficiency / Pinch



Large-scale heat pump & MVR tech (system-COPs 3-6)



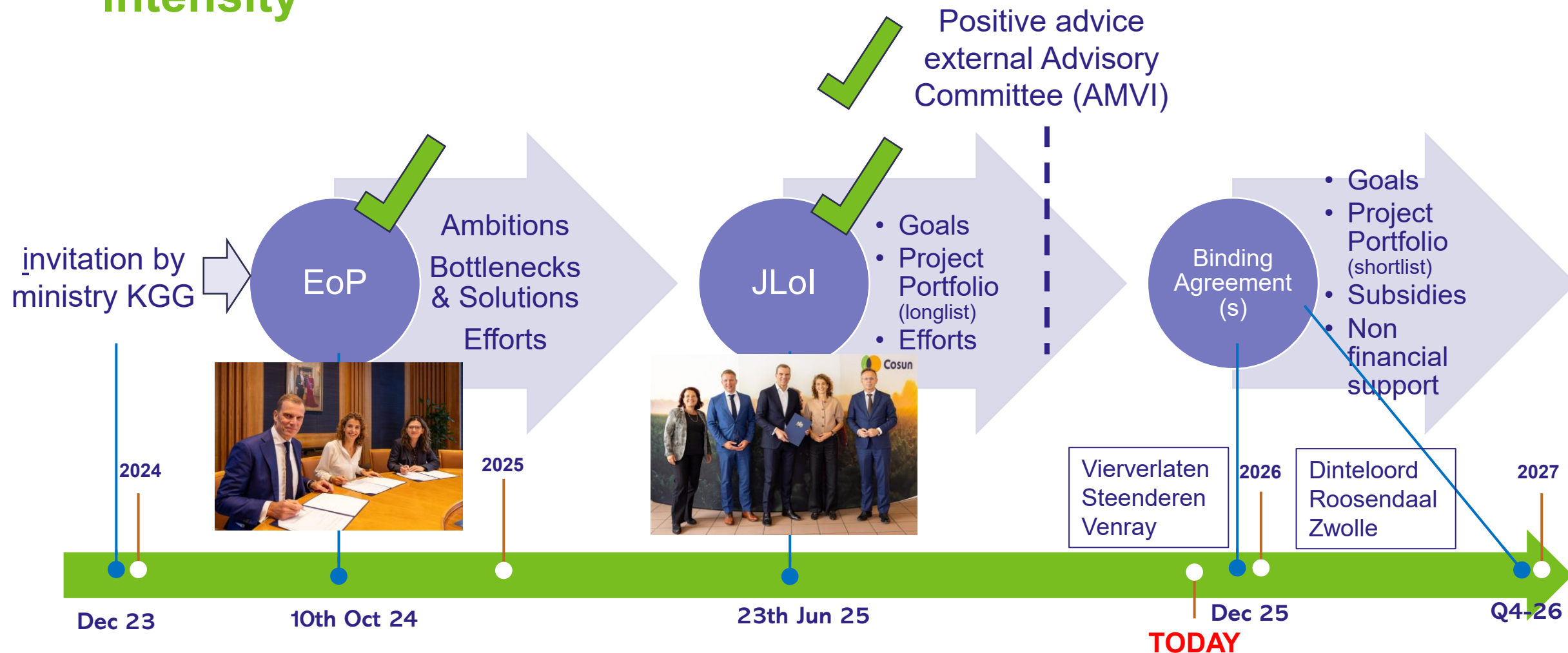
Extending our current biogas and green gas from own agro residues (e.g. beet pulp and potato peels)



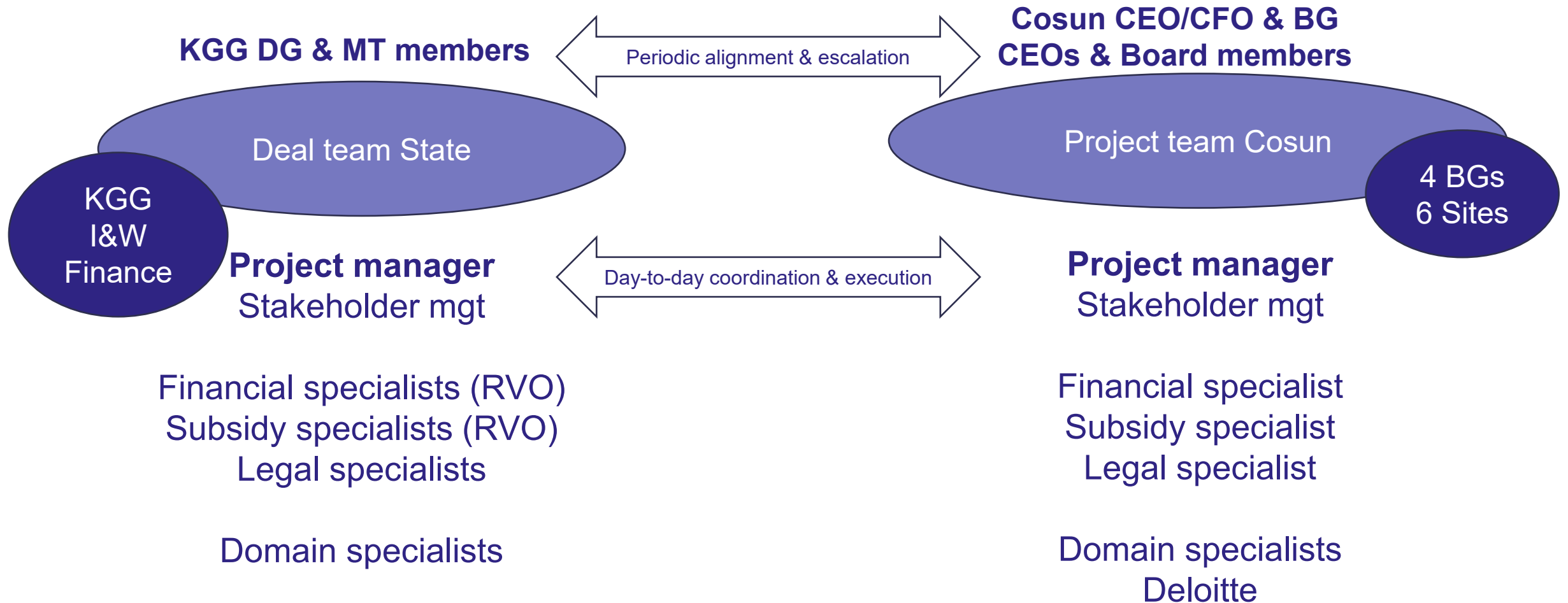
Electrification by hybrid gas-boiler configs (incl. CHP at larger sites)

Tailormade Agreements: the timeline to come from KGG

Invitation to Binding Agreements | **endurance and high intensity**



Multi-disciplinary and dedicated team setup is critical success factor | The effort increases exponentially from phase to phase



What did Maatwerk deliver so far ? | In the end it is a package deal with plusses and minuses to decide upon

	Cosun Goal 2030 vs 2020	Projected Maatwerk support
CO2 reduction in 2 Binding Agreements for 6 production sites	> 70%	<ul style="list-style-type: none">• max. 105 Meuro TCTF and AGVV subsidies• multiple generic subsidies (SDE++, DEI+, VEKI)• permit & infra support and expertise (via grid operators and provinces) to find solutions for project bottlenecks
Environmental emissions NOx reduction	> 25%	<ul style="list-style-type: none">• none (= added benefit)
NH3 reduction (Vierverlaten and Dinteloord)	> 80%	<ul style="list-style-type: none">• financial support to be confirmed• permit support and expertise support
Circularity Water intake reduction (AVIKO-Steenderen)	> 25%	<ul style="list-style-type: none">• financial support to be confirmed

Source: JLoI document

Lessons Learnt | It is not a simple sprint but an intensive marathon that requires endurance

- ❑ define your WHY carefully. Is it worth the journey ?
- ❑ start explaining your business, key challenges and concerns (and keep repeating if needed)
- ❑ there are a lot of different stakeholders, each having a different perspective, background and culture; create openness, trust and mutual respect
- ❑ a 'NO' may be interpreted as a 'conditional YES' or visa-versa. Be aware of different communication styles and context.
- ❑ internal and external stakeholder management is a challenge, involve all escalation levels early in the process
- ❑ choose your battles, in the end it is a package deal
- ❑ realize it is pretty complex stuff: specific terminology, state aid issues, and a lot of legal, financial and subsidy technicalities; consider an experienced consultancy to prevent pitfalls

A man and a young boy are seen from behind, standing in a vast field of green crops. The man, wearing a dark blue jacket, has his arm around the boy's shoulder. The boy, wearing a red jacket, is pointing his right hand towards the horizon. The sun is low on the horizon, creating a warm, golden glow across the sky and the field. The background shows a range of mountains under the sunset sky.

Thank you