



# Financial statements

## Flourishing partnership

When partners work together and share knowledge, ambitions and responsibilities, we create joint growth. In this partnership, we strengthen each other and allow opportunities to flourish – today and tomorrow.

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# Consolidated balance sheet as at 31 December 2025

(Before proposed appropriation of result (amounts x € 1,000))

## Assets

	Notes	2025	2024
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>	(1)	<b>59,566</b>	<b>65,106</b>
<b>Tangible fixed assets</b>	(2)		
Land		133,885	109,338
Buildings		274,242	274,445
Equipment, packaging and logistic resources		89,777	88,697
Other fixed operating assets		16,356	21,517
Not used for business operations		61,534	86,994
		<b>575,795</b>	<b>580,992</b>
<b>Financial fixed assets</b>	(3)		
Participating in minority interests		6,362	7,208
Long term other receivables		940	1,020
Deferred taxes*		15,618	16,599
		<b>22,920</b>	<b>24,827</b>
<b>Current assets</b>			
<b>Inventories</b>		<b>731</b>	<b>758</b>
<b>Receivables</b>			
Trade receivables	(4)	53,157	55,660
Receivables from minority interests		3,929	2,921
Other receivables, prepaid expenses and accrued income	(5)	15,876	16,776
		<b>72,962</b>	<b>75,357</b>
<b>Cash and cash equivalents</b>	(11)	<b>43,169</b>	<b>11,463</b>
<b>Total*</b>		<b>775,143</b>	<b>758,503</b>

\* The 2024 figures have been restated for comparison purposes

\*\* Subordinated loans. Together with equity these constitute risk-bearing capital. At the end of 2025 risk-bearing capital amounted to € 377,8 million (2024: € 380.2 million\*).

## Liabilities

	Notes	2025	2024
<b>Group equity</b>			
Equity*	(6)	196,234	187,792
		<b>196,234</b>	<b>187,792</b>
<b>Provisions</b>	(7)		
Other provisions*		16,500	16,665
		<b>16,500</b>	<b>16,665</b>
<b>Non-current liabilities</b>			
'B'depository receipts**	(8)	178,978	189,715
'D'depository receipts**	(9)	2,568	2,693
Financial lease obligations	(10)	308	867
Long term other liabilities	(10)	133	347
		<b>181,987</b>	<b>193,621</b>
<b>Current liabilities</b>			
Credit institutions	(11)	-	15,927
Debts to members/non-members	(12)	105,712	89,777
Repayment obligations to members/non-members	(12)	38,810	35,029
Repayment obligations under financial leases		731	1,342
Accounts payable		44,892	27,608
Refundable deposits	(13)	103,993	101,296
Other liabilities, accrued expenses and deferred income	(14)	86,283	89,446
		<b>380,422</b>	<b>360,426</b>
<b>Total*</b>		<b>775,143</b>	<b>758,503</b>



# Consolidated profit and loss account for 2025

(amounts x € 1,000)

	Notes	2025	2024
<b>Operating Income</b>			
Commissions		118,658	116,003
Contributions		13,478	13,146
Lot and auction trolley fees		63,923	64,136
Transaction and service fees		45,055	42,061
Packaging		58,737	60,146
Trolley and CC container rental		30,127	28,566
Property rental		62,622	58,325
Road transport		37,574	43,577
Other logistics services		22,108	22,004
Miscellaneous income	(18)	41,205	36,684
		<b>493,486</b>	<b>484,649</b>
<b>Operating expenses</b>			
Wages and salaries*	(19)	189,672	198,757
Social security expenses		24,042	24,306
Pension expenses		17,041	17,305
Amortisation, depreciation and impairments	(20)	88,840	79,558
Other operating expenses		154,414	153,899
		<b>474,009</b>	<b>473,825</b>
<b>Operating result*</b>		<b>19,477</b>	<b>10,824</b>

	Notes	2025	2024
<b>Financial income and expenses</b>			
Interest expenses		(6,279)	(7,427)
Interest income		3,151	3,053
		<b>(3,128)</b>	<b>(4,375)</b>
<b>Operating result before tax*</b>		<b>16,349</b>	<b>6,449</b>
Profit/loss from participating interests	(3)	3,044	2,994
Corporate income tax*	(22)	(6,955)	(4,036)
<b>Result after tax*</b>		<b>12,438</b>	<b>5,407</b>

\* The 2024 figures have been restated for comparison purposes



# Consolidated statement of cash flows for 2025

(amounts x € 1,000)

	Notes	2025	2024		Notes	2025	2024
<b>Operational activities</b>				<b>Investment activities</b>			
EBIT*		19,477	10,824	Investments in intangible fixed assets		(21,318)	(22,110)
Amortisation, depreciation and impairments		88,840	79,558	Investments in tangible fixed assets		(60,874)	(60,015)
Result from disposal of fixed assets		(11,210)	(7,142)	Disposals of tangible fixed assets		12,965	1,620
Movement in provisions*		(165)	3,552	Result from disposal of fixed assets		11,210	7,142
		<b>96,941</b>	<b>86,792</b>	Investments in financial fixed assets*	(3)	(282)	(546)
				<b>Cash flow from investing activities</b>		<b>(58,299)</b>	<b>(73,909)</b>
<b>Change in working capital</b>				<b>Financing activities</b>			
Decrease/increase in inventories		26	31	Movement in bank overdrafts	(11)	(15,927)	3,470
Decrease/increase in trade receivables		2,503	(6,567)	Movement in long term loans	(10)	-	(4,810)
Decrease/increase in receivables from participating interests		(1,008)	(820)	Movement in financial lease obligations		(558)	(1,299)
Decrease/increase in other receivables		981	6,753	Movement in other long term payables		(213)	(3,066)
Decrease/increase in payables to members/non-members		18,441	15,648	Movement in repayment obligations long term loans		(611)	(876)
Decrease/increase in accounts payable		8,409	2,242	Capital contribution		28,902	27,724
Decrease/increase in deposits		2,698	(1,146)	'A' and 'E'depository receipts - repayments		(1,975)	(2,131)
Decrease/increase in other liabilities		(8,875)	(7,277)	'B', 'C' and 'D'depository receipts - repayments		(34,418)	(43,719)
		<b>23,175</b>	<b>8,865</b>	<b>Cash flow from financing activities</b>		<b>(24,801)</b>	<b>(24,706)</b>
Interest paid		(7,211)	(3,882)	Currency and translation differences		(124)	115
Interest received		3,076	3,241	<b>Total cashflow</b>		<b>31,706</b>	<b>6,728</b>
Dividends paid		(2,929)	-	Cash and cash equivalents as per 1 January		11,463	4,734
Dividends received		3,890	5,036	Cash and cash equivalents as per 31 December		43,169	11,463
Corporate income tax paid/received*		(2,013)	5,177				
		<b>(5,187)</b>	<b>9,571</b>	<b>Movement in cash and cash equivalents</b>		<b>31,706</b>	<b>6,728</b>
<b>Cash flow from operating activities</b>		<b>114,929</b>	<b>105,228</b>				

\* The 2024 figures have been restated for comparison purposes



# Consolidated statement of comprehensive income for 2025

(amounts x € 1,000)

	Notes	2025	2024
<b>Consolidated net income after tax*</b>		<b>12,438</b>	<b>5,407</b>
<b>Direct movements in equity</b>			
Translation differences on foreign interests		(124)	115
Release of earn-out arrangement Floriway		-	1,600
<b>Total result*</b>		<b>12,314</b>	<b>7,122</b>

\* The 2024 figures have been restated for comparison purposes



# Notes to the consolidated accounts for 2025

## General notes

### Objective

Coöperatie Royal FloraHolland U.A., hereinafter referred to as Royal FloraHolland, is a cooperative with an excluded liability for its members. The cooperative aims to achieve the highest sales proceeds for its members at the lowest distribution costs, as well as the related services and facilities. Members of the cooperative may be natural persons and legal entities, which operate one or more businesses, in which ornamental plants are grown. Royal FloraHolland has its registered with office in Aalsmeer the office address Legmeerdijk 313, 1430 BA Aalsmeer, the Netherlands and is registered with the Chamber of Commerce under number 34284016.

### Liability of members of the cooperative

Royal FloraHolland has a statutory exclusion of liability for its members. This means that members of the cooperative have no liability for unrecovered losses other than the financing outstanding with the cooperative in the form of certificates. The 'A' depositary receipts formed from the results in name of its members is part of the cooperative's equity. In addition, each member of the cooperative participates in 'B' depositary receipts through a percentage to be determined by the Members' Council on the proposal of the Executive Board on products to be settled by the members through the cooperative. Certificates are subordinated to claims of creditors and other providers of external financing. Distribution of 'B' depositary receipts may be made on the proposal of the Executive Board and after approval by the Council of Members, after the expiry of the term of annual instalments, if the risk-bearing capital is at least 45%. The financial statements were prepared before appropriation of profit.

### Applied accounting standards

The financial statements have been prepared in accordance with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code and the Guidelines for Annual Reporting. For the presentation of the profit and loss account, in order to provide insight into the special nature of the activities, a further detail applied compared to the prescribed models has been in the decree models financial statements. The model used is more comprehensive than the prescribed model. The amounts included in the notes are in thousands of euros unless otherwise stated. In presenting the separate profit and loss account, use has been made of the exemptions of Article 2:402 of the Dutch Civil Code.



## Principles of consolidation

The 2025 consolidated financial statements include Royal FloraHolland and its group companies with which Royal FloraHolland forms an organizational and economic unit (collectively referred to as "the Group".) Group companies are companies in which Royal FloraHolland directly or indirectly has decisive control in management and financial policy. Decisive control is to be assumed present if Royal FloraHolland owns more than 50% of the share capital or has such special rights, such as potential voting rights that can be directly exercised, that this company must be therefore a group company.

Group companies are fully included in the consolidated financial statements. Minority interests in equity and earnings are disclosed separately. Intercompany transactions and intercompany receivables and liabilities are eliminated. Consolidation and deconsolidation occur at the time of acquisition or disposal of decisive control. Group companies are included in the consolidated financial statements in accordance with Royal FloraHolland's accounting policies.

Accounting policies of group companies and other legal entities included in the consolidation have been changed where necessary to reconcile with the applicable accounting policies for the Group.

## Accounting policies for the valuation of assets and liabilities, income determination and cash flows

### General

The principles for valuation of assets and liabilities and determination of results are based on historical cost. Assets and liabilities are stated at amortized cost unless otherwise stated. An asset is recognized in the balance when it is probable that future economic benefits will flow to the company and its value can be reliably determined. A liability is recognized in the balance sheet when it is probable that its settlement will involve an outflow of resources and the amount thereof can reliably be determined.

The accounting policies used have changed from prior year with regard to the provision for vitality schemes. More details are recorded in the paragraph Change in accounting policies below. Prior year figures are corrected if necessary for improved understanding and consistent reporting.

### Currency conversion

Royal FloraHolland's functional currency is euro. A transaction in foreign currency is measured on initial recognition at the functional exchange rate on the transaction date. Monetary balance sheet items in foreign currency are translated at the functional exchange rate on the balance sheet date.

Non-monetary foreign currency balance sheet items measured at historical cost are converted at the functional exchange rate at the transaction date. Exchange differences arising on the settlement or conversion of monetary items denominated in foreign currencies are recognized in the profit and loss account, except for exchange differences arising on the net investment in a foreign operation or, respectively loans taken out to finance or effectively hedge the net investment in a foreign operation. These exchange differences are directly recognised in the translation differences reserve. The translation differences reserve is included in the statutory reserves item.

At the balance sheet date, the assets and liabilities of foreign operations are converted into the presentation currency (the euro) at the exchange rate at the balance sheet date, and income and expenses in the profit and loss account are converted at the exchange rate at transaction date for the year. The resulting exchange differences are recognized directly in the statutory translation reserve. In the event of disposal of a foreign business operation, the corresponding cumulative amount of translation adjustments recognized in equity is recognized in profit or loss as part of the income from the sale. Amounts in these annual accounts have been rounded to the nearest thousand euros. Therefore, rounding differences may occur between the sum of the components and the total.



## Judgments and estimates

In applying the policies and rules for the preparation of the financial statements, the group's management makes various judgments and estimates that may be essential to the amounts disclosed in the financial statements. Where necessary to provide the understanding required by Article 2:362(1) of the Dutch Civil Code, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant items of the financial statements.

## Change in accounting policies

As a result of a clarification of laws and regulations regarding employee benefits (RJ 271) for financial years beginning on or after 1 January 2025, it has been established that a provision must be recognised for vitality schemes that include the accumulation of rights. Royal FloraHolland has two such vitality schemes with an accumulation component – the 80-90-100 scheme and the 4.5-month scheme – for which a provision will be recognised starting in the 2025 financial year.

The accounting policies for valuation and determination of results have been adjusted to reflect the method of recognition, measurement, and disclosure of the provision for vitality schemes. Because these accounting policies have been amended, the recognition of the provision in the 2025 financial statements must be treated as a change in accounting policy. This means that the difference between equity as at 31 December 2024 before and after restatement must be recognised as a direct adjustment to equity as at 1 January 2025. In addition, the comparative figures for the previous financial year have been adjusted to the new accounting policies. For the financial impact of this change in accounting policies we refer to notes 3, 6 and 7 of the consolidated balance sheet, notes 19 and 22 of the consolidated profit and loss account and notes 26, 29 and 30 of the company balance sheet.

## Intangible fixed assets

An intangible fixed assets is recognized in the balance sheet if:

- it is probable that the future economic benefits embodied in an asset will accrue to the Group; and
- the cost of the asset can be reliably determined. Intangible fixed assets are valued at acquisition cost less amortization and any impairment losses. Annual straight-line amortization is based on the expected economic life:
- Software: amortization over 3 - 7 years;
- Goodwill: amortization over 10 years.

Impairments may occur when changes or circumstances occur that suggest that the carrying amount of an asset may not be recovered (in full).

The costs of software development are capitalised provided they meet the specified conditions for technical, commercial and financial feasibility. A statutory reserve is maintained that equates to the balance-sheet value.

For the purpose of determining potential impairments, the goodwill arising from an acquisition is allocated on the acquisition date to the cash-generating unit that stands to benefit from the acquired activities, when considered in combination with software development by Royal FloraHolland.

## Tangible fixed assets

Tangible fixed assets are stated at historical cost or cost of production less depreciation and any impairment losses. The annual straight-line depreciation is based on expected economic lives:

- Land and non-operating assets are not depreciated;
- Company buildings and site facilities: depreciation over 10 - 33 1/3 years;
- Equipment, packaging, logistic resources and other fixed operating assets, transportation equipment & other fixed assets: depreciation over 2 - 20 years.

The costs of major maintenance are included in the asset cost when incurred and if the criteria for capitalisation are met. These costs are written off over the estimated interval between such maintenance activities, in accordance with the component method of depreciation. All other maintenance costs are recognised directly in the profit and loss account. Impairments can arise when changes or circumstances indicate that the carrying value of an asset is unlikely to be recovered in the future (or not in full). (See also the explanation below concerning impairments of fixed assets.) Unused land intended for sale to third parties is not considered to be economically exchangeable and is valued at the historical cost of acquisition per location, net of cumulative impairment losses.

The land intended either for sale to trading partners or for company use in Aalsmeer, Naaldwijk and Rijnsburg is considered to be economically exchangeable.

Real estate investments refer to Real estate which is held to generate lease income and not intended for operational use. Properties under construction or development for future use as investments are recognised separately as investment properties. Real estate investments are initially recognised at acquisition cost, including transaction expenses. Following initial recognition, the real estate investments are carried at historical cost (net of cumulative depreciation and impairment losses). A real estate investment ceases to be capitalised in the event of disposal. In the case of permanent disuse, an impairment loss is recognised if no future economic benefits can be expected. The gain or loss arising from the disposal is determined as the difference between the net income and carrying value of the asset, and is recognised in the profit and loss account. In the event of the sale of a tangible fixed asset, the realised portion of the revaluation reserve is included in the other reserves.



### Impairment of fixed assets

An important component of Royal FloraHolland's strategy is to provide attractive floriculture marketplaces that efficiently facilitate traders and secure their loyalty. This strategy calls for significant investments in assets, especially in land, buildings and software, and is an important part of the Royal FloraHolland long-term vision. However, given the market conditions and developments in the financial, digital and real estate sectors, medium-term and long-term fluctuations in the valuation of fixed assets cannot be ruled out. These fluctuations can therefore lead to impairments, despite the long-term vision. Royal FloraHolland periodically reviews its policies on depreciation, amortisation, valuation principles and investments, in particular in relation to investments in land, buildings, goodwill and software. At each balance sheet date, Royal FloraHolland evaluates potential indications that an asset or cash-generating unit may be subject to an impairment. If such indications exist, the carrying value of the asset is assessed against its realisable value, which is the higher of the net realisable value and the value in use. The value in use is determined by estimating the future net cash flows from continued use of both the asset and the cash-generating unit; these cash flows are then discounted to their present value using the appropriate discount rate. An impairment loss is recognised directly as an expense in the profit and loss account, with a simultaneous reduction in the carrying value of the asset concerned.

### Financial fixed assets

On each balance sheet date the group assesses whether a financial asset or group of financial assets has incurred an impairment. For all categories of financial assets valued at the amortised cost of acquisition, if an impairment is objectively indicated the corresponding impairment loss is determined and recognised in the profit and loss account. For those financial assets valued at the amortised cost of acquisition, the size of the impairment loss is determined as the difference between the carrying value of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest that was determined for that financial asset at initial recognition of the instrument. Participating interests subject to significant influence by the group over their financial and operating policies are valued at the net asset value. Significant group influence is in any case assumed to be present when the shareholding exceeds 20%. The net asset value is calculated in accordance with the accounting policies that apply to these financial statements. If the calculated net asset value of a participating interest is negative, then the carrying value is set to zero. In such a situation, if and to the extent that Royal FloraHolland guarantees the debts of the participating interest, whether in full or in part, or has the firm intention to enable the participating interest to repay its debts, a provision is recognised.

Participating interests not subject to significant influence over their financial and operating policies are recognised at acquisition cost net of any necessary write-downs due to permanent impairment. Receivables recognised under financial fixed assets are carried at amortised cost, net of any provision deemed necessary for bad debts.

### Mergers and acquisitions

Acquisitions are recognised in the financial statements using the purchase accounting method. This means that the acquired assets and liabilities are recognised at fair value as at the acquisition date. The difference between the acquisition cost and the company's share in the fair value of the identifiable assets and liabilities acquired at the time of the transaction of a participating interest is recognised as goodwill.

### Inventories

Inventories mainly comprise single-use packaging; they are valued at acquisition cost or the net realisable value if lower. The acquisition cost of inventories is determined according to the 'first in, first out' methodology. The acquisition cost is made up of the purchase price plus additional costs. Additional costs comprise any import duties and other taxes, transport and handling costs, plus any other costs directly attributable to obtaining the inventories. The net realisable value is determined based on the prices in the most recent sales transactions net of the estimated selling costs.

### Receivables

Any loans provided and other receivables are initially recognised at fair value plus transaction costs and subsequently valued at amortised cost net of any required provision for bad debts. If there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value of the receivables.

### Cash and cash equivalents

Cash and cash equivalents refers to cash and the balances in bank accounts, which are stated at nominal value. Cash and cash equivalents to which the group will not or is not expected to have access for more than twelve months are classified as financial fixed assets.



## Provisions

A provision is recognised when on the balance sheet date, the group has a legally enforceable or constructive payment obligation the settlement of which is likely to require an outflow of money and where the amount can be reliably estimated. The size of the provision is determined as the best estimate of the amounts necessary to settle the relevant liabilities and losses as at the balance sheet date. Unless stated otherwise, provisions are recognised at present value.

## Pensions

The Dutch pension schemes are subject to the Dutch Pensions Act (Pensioenwet). The company pays basic premiums to pension funds and insurance companies on a mandatory, contractual or voluntary basis. The premiums are recognised in employee expenses at the time they fall due. Premiums paid in advance are recognised in prepaid expenses and accrued income if they will lead to a refund or to a reduction in future payments. Premiums not yet paid at balance sheet date are recognised in the balance sheet as a liability. Royal FloraHolland has placed the basic pension scheme with Pensioenfonds PGB since 1 January 2020. Following a transfer of undertaking, the supplementary pension scheme has been placed with Central Beheer PPI since 1 September 2022. The scheme with Pensioenfonds PGB is a conditional defined-benefit (average salary) scheme with conditional indexation. The accrual percentage is 1.75%. The board of Pensioenfonds PGB decides annually whether indexation is possible on the basis of the policy funding ratio for December. A condition for partial or full indexation is that the policy funding ratio must exceed 110% in December. The policy coverage ratio as of the end of December 2025 was 123.9% (end of November 2024: 115,9%). Pension indexation at PGB over 2026 is 1.7% (2025: 0,4%). The scheme at Centraal Beheer PPI is a defined contribution scheme. In accordance with the age-dependent graduated scale, money is deposited for the pension capital.

Until December 31, 2019, Royal FloraHolland had an insured pension plan with Nationale-Nederlanden (NN). In 2022, Royal FloraHolland reached an agreement with the unions on the use of the segregated investment deposit, a deposit with pension destination. The released funds will be used for a 4 year period (from Jan. 1, 2021 to Jan. 1, 2026) to unconditionally index the pension accrued at NN by 1.232% . Up to and including 2021, Royal FloraHolland had a Partner Pension on an accrual basis, both NN and PGB. As of 2021, the Partner Pension at PGB is on a risk basis.

## Vitality schemes

The provision for vitality schemes relates to the present value of the future cost of two vitality schemes - the 80-90-100 scheme and the 4.5-month scheme - for employees who approach their pension date. Both vitality schemes offer the opportunity to decrease working hours while retaining full pension compensation. The provision has been determined taking into account the chance of early termination of employment and mortality risk. The present value is based on a discount rate of 3.5%.

## Work anniversaries

The provision for work anniversaries relates to the present value of the cost of future bonuses to employees for long periods of service, taking into account the chance of early termination of employment and mortality risk. The present value is based on a discount rate of 3.5% (2024: 3.0%).

## Restructuring

The restructuring provision relates to the costs attributable to redundancies under the social plan. The restructuring provision is recognised at nominal value.

## Non-current liabilities

Non-current liabilities are initially recognised at fair value. If subsequent valuations are not based on fair value with value adjustments recognised in the profit and loss account, then on initial recognition the directly attributable transaction costs are deducted from the fair value. After initial recognition, non-current liabilities are valued at the amortised cost according to the effective interest method. Profit or loss is recognised in the profit and loss account as soon as the liabilities cease to be recognised in the balance sheet, as well as through the process of amortisation.

## Depositary receipts

Members participate in the capital of the cooperative by holding fully or partially paid-up 'A' depositary receipts (equity) and 'B' depositary receipts (loan capital). In addition, the cooperative may agree with members, but also with nonmembers, that under certain conditions they can participate in the loan capital of the cooperative by means of 'C' and 'D' depositary receipts.

The conditions under which members and/or non-members can participate in depositary receipts, including stipulations regarding interest and rights to distribute/claim the paid balances, are stated in Articles 17 and 40 of the Articles of Association of the cooperative.



## Current liabilities

Current liabilities are initially recognised at fair value. If subsequent valuations are not based on fair value with value adjustments recognised in the profit and loss account, then on initial recognition the directly attributable transaction costs are deducted from the fair value. After initial recognition, current liabilities are valued at the amortised cost according to the effective interest method. Profit or loss is recognised in the profit and loss account as soon as the liabilities are no longer recognised in the balance sheet, as well as through the process of amortisation.

## Refundable deposits

Deposit refund liabilities are recognised at the face value of the deposits paid for reusable packaging in circulation as at the balance sheet date, net of an estimated amount for packaging that will not be returned. The size of the deposit refund liability is determined annually, based on the quantity of reusable packaging in circulation at the balance sheet date. Any difference to the previous balance is debited or credited to the profit and loss account, as appropriate.

## Leasing

The judgement as to whether an agreement entails a lease is based on the economic reality at the commencement date of the contract. In the case of finance leases (whereby the advantages and disadvantages of ownership of the leased object are borne entirely or almost entirely by the lessee), the leased object and the related liabilities are recognised in the balance sheet at commencement of the agreement at the fair value of the leased object, or at the present value of the minimum lease payments if lower. The initial direct costs for the lessee are included in the initial recognition of the asset. The lease payments are split into interest expenses and repayment of the outstanding liability, with a constant interest rate applicable to the remaining net liability. The lease obligations, excluding the interest component, are recognised under non-current liabilities. The interest component is reported in the profit and loss account over the term of the contract. Capitalised leased objects are depreciated over the shorter of the lease term and the useful life of the object.

In the case of operating leases, the lease payments are charged to the profit and loss account on a straight-line basis over the lease term. In operating leases where Royal FloraHolland is the lessor, the lease income is credited to the profit and loss account on a pro-rata basis over the lease term. Initial direct costs are charged directly to the profit and loss account.

## Income

Income from the sale of goods is recognised as soon as all significant rights and risks related to ownership of the goods are transferred to the purchaser, Royal FloraHolland no longer has the goods at its disposal, the income can be reliably determined, and it is likely that the income will accrue to Royal FloraHolland. Income from services is recognised by reference to the stage of completion of the transaction as at the balance sheet date relative to the total value of services to be rendered, provided that the result can be reliably estimated.

## Other operating income

Other operating income is income that is not directly related to the supply of goods or services in connection with normal, recurring operations.

## Net revenue

Net revenue is income from the supply of goods and services. The services provided by Royal FloraHolland and its group companies mainly concern the auctioning of flowers and plants, the rental of packaging, trolleys and CC containers, real estate leasing and road transport. The income associated with these services comprise commissions on the auction prices of products, fees based on the number of auctioned lots and transactions, rented trolleys and services provided, rental income from the rental of packaging, trolleys, CC containers and leasing of real estate, and income from transport shipments. Income is recognised at the transaction price, which is the amount to which Royal FloraHolland expects to be entitled in exchange for transferring promised goods or services to a buyer. This amount excludes amounts collected on behalf of third parties (including taxes levied on revenue).

Discounts and rebates are applied to the income based on agreements with growers and buyers. Determination of the transaction price does not take account of credit risk. When determining the transaction price, it is assumed that the goods or services will be supplied in accordance with the terms of the relevant contract and that the contract will not be cancelled, extended or otherwise amended.

## Determination of profit or loss

The profit or loss, i.e. the net result from the operating income and expenses for the financial year, is attributed to the year in which it was earned. Operating income ('profit') other than product revenue is recognised provided it was realised on or before the balance sheet date. Operating expenses ('losses') that originate before the end of the financial year are recognised only if they become known prior to the preparation of the financial statements.

## Employee benefits

Wages, salaries and social security costs are recognised in the profit and loss account according to the terms of employment and to the extent that they are due to employees or the tax authorities respectively.

## Profit/loss from participating interests

The group's share in the profit or loss of participating interests in which the group does not have a controlling interest is recognised in the profit and loss account based on the net asset value. Insofar as recognition is not based on the net asset value, the profit/loss referred to is the dividend received in the financial year and any impairment losses.



## Financial income and expenses

### Interest income and expenses

Interest income and expenses are recognised on a time-weighted basis, taking into account the effective interest rate of the corresponding assets and liabilities. Recognised transaction costs on loans received are taken into account when recognising the interest expenses.

### Exchange differences

Exchange differences occurring in the settlement or conversion of monetary items are recognised in the profit and loss account for the period in which they occur.

### Dividends

Dividends receivable from participating interests and securities not valued at net asset value are recognised as soon as Royal FloraHolland obtains the right to them..

### Taxes

Corporation tax on the stated profit is calculated taking account of tax-exempt items and fully or partially non-deductible expenses. A deferred tax liability or deferred tax asset is recognised for taxable or deductible temporary differences. A deferred tax asset is recognised under current assets if it is expected that this receivable can be set off against tax payable in the future. The deferred tax asset is recognised as available for carry-forward losses to the extent that it is likely that taxable profit will be available in the future for set-off. The deferred tax assets and liabilities are recognised at nominal value, based on the current and future tax rate of 25.8%. Deferred tax assets are carried at their nominal value.

### Statement of cash flows

The statement of cash flows is prepared according to the indirect method. The funds in the statement consist of cash and cash equivalents. Cash flows in foreign currencies are converted at an estimated average exchange rate. Exchange differences relating to cash and cash equivalents are shown separately in the statement of cash flows. Income and expenses from interest, dividends received and corporation tax are stated in the cash flow from operating activities. Dividends paid are stated in the cash flow from financing activities. The acquisition cost of acquired group companies and the selling price of group companies that were sold are stated in the cash flow from investing activities, provided that payment was made in cash or cash equivalents. The cash resources available in these group companies have been deducted from the purchase price and the selling price respectively. Transactions that do not involve an exchange of cash resources are not included in the statement of cash flows.

## Financial instruments

Financial instruments include both primary financial instruments such as receivables, securities and debt, and financial derivatives. All purchases and sales of financial assets in accordance with standard market conventions are recognised on the transaction date, i.e. the date at which the group enters into the binding agreement. The principles that apply to the primary financial instruments are explained in the notes per balance-sheet item.

### Fair value of financial instruments

Fair value is the amount for which an asset could be traded or a liability settled between knowledgeable, parties willing in an arm lengths transaction. If a reliable fair value is not readily available, fair value is approximated by deriving it from the fair value of components or a similar financial instrument, or by using valuation models and valuation techniques.

Such methods include:

- the use of recent market transactions between independent parties;
- the use of the current fair value of another instrument that is almost identical;
- analysis based on discounted cash flows or other valuation models.

The fair values of financial instruments are explained in the notes to the balance sheet, under 'Financial instruments and risk management'.

### Risk management

The principal risks related to the group's financial instruments are the interest-rate risk, credit risk and liquidity risk. Transactions in foreign currencies take place only to a limited extent. Assets and liabilities are also generally denominated in euros. The exchange risk is therefore limited. A description of group policy to limit these risks is provided in the section 'Financial instruments and risk management' of the notes to the consolidated balance sheet



# Notes to the consolidated balance sheet as at December 31 2025

(amounts x € 1,000)

## Fixed Assets

### 1) Intangible fixed assets

The composition of the book value as of the balance sheet date and the movement is as follows:

	Goodwill	Software	2024
<b>Balance at January 1</b>	<b>10,195</b>	<b>51,850</b>	<b>62,045</b>
<b>Movements</b>			
Investments	-	23,061	23,061
Transfers	-	(228)	(228)
Amortization	(1,196)	(17,387)	(18,583)
Other movements	(319)	(65)	(383)
Impairment losses	(806)	-	(806)
<b>Balance at December 31</b>	<b>7,875</b>	<b>57,232</b>	<b>65,106</b>
Cumulative purchase value	13,105	134,814	147,919
Cumulative amortisation and impairment losses	(5,230)	(77,582)	(82,812)
<b>Balance at December 31</b>	<b>7,875</b>	<b>57,232</b>	<b>65,106</b>



	Goodwill	Software	2025
<b>Balance at January 1</b>	<b>7,875</b>	<b>57,232</b>	<b>65,106</b>
<b>Movements</b>			
Investments	-	21,472	21,472
Transfers	-	(31)	(31)
Amortization	(1,180)	(19,124)	(20,304)
Other movements	23	-	23
Impairment losses	(6,700)	-	(6,700)
<b>Balance at December 31</b>	<b>18</b>	<b>59,549</b>	<b>59,566</b>
Cumulative purchase value	13,418	156,237	169,655
Cumulative amortisation and impairment losses	(13,400)	(96,689)	(110,088)
<b>Balance at December 31</b>	<b>18</b>	<b>59,549</b>	<b>59,566</b>

Investments relate to the development of new software and the further enhancement of existing software.

Investments that have been taken into use in 2025 include, among others, the replacement of BRIM with SAP S4/HANA, the Floriday platform, the TrackOnline system, the Digital Auctioning system and BI and Data science.

The goodwill related to Floriway concerns the acquisition of the shares of three transport companies in 2021 by Floriway Logistics B.V. (Floriway).

The estimated economic useful life of the goodwill is 10 years, as the activities related to the acquired companies were obtained for the long term.

Floriway's revenue in 2025 was 10% lower than in 2024, partly due to lower production and transport volumes in the floriculture sector, but also due to the loss of customers. Floriway succeeded in realising the cost savings defined in the Floriway Forward plan in 2025. However, revenue development lagged behind the plan. More time is required to stabilise revenue levels. As a result, Floriway was not yet able to achieve a positive result in 2025, and achieving such a positive result will require a further downsizing of the organisation from 2026 onwards. Despite the improvement in operating performance in 2025, this is considered a triggering event indicating that the goodwill may be subject to impairment.

Forecasts relating to revenue development, margin improvements, discount rate and input variables are uncertain, as actual results in recent years have significantly lagged behind forecasts. However, the past year does show a break with the negative trend of prior years. These uncertainties are inherent to the valuation of intangible assets.

As at year-end 2025, the recoverable amount of the goodwill has been determined based on its value in use. Floriway's management has prepared budgets for a period of six years (2026 through 2031), which have been internally approved by the shareholder.

Based on this, an impairment loss of €6.7 million has been recognised. In determining the recoverable amount as at year-end 2025, a discount rate (WACC) of 12% (2024: 12%) was applied.

Management has performed several sensitivity analyses. Management has opted for the most realistic scenario, applying a limited growth rate in the coming years.

Goodwill arose at the time of acquisition of the following companies and amounted to at the end of 2025:

	2025	2024
RFH Diensten Holding B.V.	18	24
Floriway Logistics B.V.	-	7,851
<b>Total</b>	<b>18</b>	<b>7,875</b>



## 2) Tangible fixed assets

The composition of the book value as of the balance sheet date and the movements are as follows:

	Balance at January 1, 2024	Investments	Transfers	Depreciation and impairment losses	Disposals	Balance at December 31, 2024
<b>Land</b>						
Land	76,734	182	(1,006)	-	(1,334)	75,582
Site facilities	33,320	2,911	2,130	(3,597)	-	33,756
<b>Subtotals</b>	<b>110,054</b>	<b>3,093</b>	<b>1,123</b>	<b>(3,597)</b>	<b>(1,334)</b>	<b>109,338</b>
<b>Buildings</b>	<b>277,734</b>	<b>18,448</b>	<b>10,465</b>	<b>(32,202)</b>	-	<b>274,445</b>
<b>Equipment, packaging and logistic resources</b>						
Equipment	37,764	8,487	4,384	(6,322)	-	44,314
Packaging and resources used in logistic processes	42,884	9,543	610	(8,653)	-	44,383
<b>Subtotals</b>	<b>80,648</b>	<b>18,030</b>	<b>4,994</b>	<b>(14,975)</b>	-	<b>88,697</b>
<b>Other fixed operation assets</b>	<b>26,402</b>	<b>2,861</b>	<b>1,672</b>	<b>(9,034)</b>	<b>(386)</b>	<b>21,517</b>
<b>Not used for business operations</b>						
Land and buildings	62,902	49	35	-	-	62,985
Operating assets under development	24,312	17,758	(18,062)	-	-	24,009
<b>Subtotals</b>	<b>87,214</b>	<b>17,807</b>	<b>(18,027)</b>	-	-	<b>86,994</b>
<b>Totals 2024</b>	<b>582,052</b>	<b>60,239</b>	<b>228</b>	<b>(59,808)</b>	<b>(1,720)</b>	<b>580,992</b>



	Balance at January 1, 2025	Investments	Transfers	Depreciation and impairment losses	Disposals	Balance at December 31, 2025
<b>Land</b>						
Land	75,582	-	26,952	-	(2,250)	100,285
Site facilities	33,756	2,257	1,553	(3,966)	-	33,600
<b>Subtotals</b>	<b>109,338</b>	<b>2,257</b>	<b>28,505</b>	<b>(3,966)</b>	<b>(2,250)</b>	<b>133,885</b>
<b>Buildings</b>	<b>274,445</b>	<b>22,488</b>	<b>12,905</b>	<b>(34,386)</b>	<b>(1,211)</b>	<b>274,242</b>
<b>Equipment, packaging and logistic resources</b>						
Equipment	44,314	6,027	2,559	(7,563)	-	45,340
Packaging and resources used in logistic processes	44,383	8,618	6	(8,571)	-	44,437
<b>Subtotals</b>	<b>88,697</b>	<b>14,645</b>	<b>2,566</b>	<b>(16,134)</b>	<b>-</b>	<b>89,777</b>
<b>Other fixed operation assets</b>	<b>21,517</b>	<b>1,984</b>	<b>460</b>	<b>(7,351)</b>	<b>(252)</b>	<b>16,356</b>
<b>Not used for business operations</b>						
Land and buildings	62,985	11	(25,577)	-	(9,252)	28,167
Operating assets under development	24,009	28,185	(18,827)	-	-	33,367
<b>Subtotals</b>	<b>86,994</b>	<b>28,196</b>	<b>(44,404)</b>	<b>-</b>	<b>(9,252)</b>	<b>61,534</b>
<b>Totals 2025</b>	<b>580,992</b>	<b>69,571</b>	<b>31</b>	<b>(61,836)</b>	<b>(12,965)</b>	<b>575,795</b>

	Land	Buildings	Equipment, packaging and logistic resources	Other fixed operation assets	Not used for business operations	2025	2024
Cumulative purchase value	187,473	1,079,640	371,840	202,596	109,657	1,951,207	1,887,856
Cumulative amortisation and impairment losses	(53,588)	(805,398)	(282,063)	(186,240)	(48,123)	(1,375,412)	(1,306,863)
<b>Balance at December 31</b>	<b>133,885</b>	<b>274,242</b>	<b>89,777</b>	<b>16,356</b>	<b>61,534</b>	<b>575,795</b>	<b>580,992</b>



The land that is not used for business operations concerns free land for sale to trading parties and for sale to third parties. The land available for sale to trading parties is held for future sales to Royal FloraHolland customers in support of the central marketplace function.

The investments that will be put into use during the year have been allocated to the appropriate asset category through the 'transfers' column. Investments that have been taken into use in 2025 include, among others, the replacement of lighting and fire alarm systems in various company buildings, the renewal of the water supply network in Aalsmeer, the construction of cold storage rooms in Aalsmeer, the remediation of asbestos in multiple facilities, the replacement of dock sets, major maintenance of the overhead conveyor system and the restoration of fire separations in Aalsmeer, and the overhaul of air-handling systems and major maintenance of elevators across several buildings.

Investments in projects under construction during 2025 include, among others, the development of various plots on Aalsmeer Oost, the construction of cold storage rooms in Aalsmeer, improvements to fire safety, the replacement of roofing and evacuation systems in multiple buildings, and the installation of solar panels.

The reclassification of Land and buildings not used for business operations to Land relates to plots at Aalsmeer Oost that will be developed by Royal FloraHolland itself. The disposals of Land and Buildings relate to the sale of land and buildings at TPW Venus in Naaldwijk, and the disposals of Land and buildings not used for business operations relate to the sale of land at the Bloemblad 2 location in Naaldwijk.

The book value of land includes an amount of € 5.2 million over which Royal FloraHolland has no legal ownership. This concerns the land leased by Royal FloraHolland on a long lease to Plant Port 2 B.V. and on which the Green Horti Center is located.

Part of the commercial building at Legmeerdijk 313 in Aalsmeer is mortgaged in favour of the banking consortium consisting of ABN AMRO Bank, Rabobank and ING Bank.

### 3) Financial fixed assets

The composition of the book value as of the balance sheet date and the movements are as follows:

	Participating interests	Other receivables	Deferred taxes	2025	2024
<b>Balance at January 1</b>	<b>7,208</b>	<b>1,020</b>	<b>16,599</b>	<b>24,827</b>	<b>23,512</b>
<b>Movements</b>					
Profit/Loss participating interests	3,043	-	-	3,043	2,995
Dividend distribution	(3,890)	-	-	(3,890)	(5,037)
Repayments	-	-	-	-	(307)
Additions	-	142	1,701	1,843	4,130
Reclassifications	-	-	(2,682)	(2,682)	19
Impairment losses	-	-	-	-	(362)
Other Movements	-	(222)	-	(222)	(122)
<b>Balance at December 31</b>	<b>6,362</b>	<b>940</b>	<b>15,618</b>	<b>22,920</b>	<b>24,827</b>

\* The 2024 figures have been restated for comparison purposes

Deferred taxes as at 31 December 2024 have been restated by €2.1million (positive) as a result of the change in accounting policies related to the provision for vitality schemes.

As at the balance sheet date, the carrying amount of the participating interests can be specified as follows:

	2025	2024
Plant Port I B.V.	660	879
Auction Rhein Maas GmbH & Co. KG	4,343	4,209
Plantion Holding B.V.	1,225	1,225
Other participations	134	895
<b>Totals</b>	<b>6,362</b>	<b>7,208</b>



## Participating interests

The result from participating interests in the consolidated profit and loss account comprises a profit of €3.0 million (2024: profit of €3.0 million) and relates to €2.5 million to Veiling Rhein Maas and for €0.5 million to Plant Port.

## Other receivables

Other receivables mainly concern prepaid financing costs for the years 2027 - 2031 in the amount of €914 thousand regarding the Royal FloraHolland credit facility obtained in 2024.

## Deferred taxes

Deferred tax assets and liabilities within the fiscal unity are presented on a net basis. As at 31 December 2025, this results in a deferred tax asset. The deferred tax position originates, on the one hand, from deductible temporary differences arising from (1) differences between the commercial and tax valuation of property, plant and equipment due to the tax depreciation limitation on buildings, (2) the tax-non-deductible provision for CCs, (3) differences between the commercial and tax valuation of the jubilee provision, and (4) the tax-non-deductible provision for vitality schemes.

On the other hand, the deferred tax position is determined by taxable temporary differences arising from (1) differences between the commercial and tax valuation of property, plant and equipment due to maintenance expenditures that are immediately expensed for tax purposes in the profit and loss account but capitalised as investments on the balance sheet for commercial purposes, (2) differences between the commercial and tax valuation of property, plant and equipment relating to reinvestment reserves utilised in the past, (3) differences between the commercial and tax valuation of intangible assets because certain self-developed software is directly recognised as production costs in the tax profit and loss account but capitalised as investments on the balance sheet for commercial purposes, and (4) the tax provision for deferred major maintenance formed in the past, which is not recognised for commercial purposes.

The deferred tax provision has been recognised on the basis of the applicable corporate income tax rate of 25.8%. The provision has a maturity of more than one year.

## Transactions with related parties

All transactions with group companies and associates have been conducted at arm's length. Related parties of Royal FloraHolland can be distinguished into participating interests and other related parties.

Other related parties are: Floriculture Products Trade Association, Floriculture Sustainability Initiative (FSI), National Cooperative Council (NCR), Staff Association Flower Auction FloraHolland, Flower Bureau Holland Foundation (BBH), The Green City, FoundationFloraXchange, Third-Party Funds Foundation Floricode, Foundation FloraHolland Charities, Greenport Aalsmeer Foundation, Greenport Westland Foundation, Foundation Oostland, Greenports Netherlands Foundation, Restructuring and Foundation Development of Horticulture Sector (HOT), Hortipoint Foundation, Innovation Glasshouse Horticulture Foundation (SIGN), Kom in de Kas, Foundation MPS, Foundation FloriWorld, Bondholders Foundation FloraHolland Naaldwijk, Seniors' Club Foundation, Horticultural Entrepreneur Prize, Foundation Business Park Location East, Association Flower Auction Association (VBN), Trade Parc Westland, Owners Association VBA - South Terrain, Owners Association Sierteelt Verpakkingspool CV, members of the Supervisory Board and the Executive Board.

The nature of the main transactions with related parties concerns financing, buyer and grower's taxes and payroll and general expenses. In addition, parties may qualify as related parties because Royal FloraHolland employees fulfill a management role within the related party from their position within Royal FloraHolland.



## Current Assets

### Receivables

#### 4) Trade receivables

All receivables included under trade receivables are due within 1 year.

#### 5) Other receivables, prepaid expenses and accrued income

	2025	2024
Taxes and social security contributions	5,142	2,617
Prepaid costs	4,697	4,734
Other receivables	1,619	1,168
Prepaid expenses and accrued income	4,418	8,258
<b>Balance at December 31</b>	<b>15,876</b>	<b>16,776</b>

All other receivables and accruals are due within 1 year.

The increase in taxes and social security contributions is mainly caused by a VAT receivable of €4.1 million from the Dutch Tax Authorities. The year-end 2025 balance of €5.1 million consists of corporate income tax and VAT receivables in the Netherlands, Germany and Belgium.

The prepaid costs of € 4.7 million consists of a large number of various prepaid invoices that were paid in fiscal year 2025 but relate to fiscal year 2026.

Accrued income amounts to € 4.4 million and consists of a large number of miscellaneous items relating to revenues yet to be invoiced and costs yet to be charged.



## Group equity

### 6) Equity

Equity amounts to € 196.2 million as of the balance sheet date (2024: € 187.8\* million). The consolidated equity is identical to the company equity. For further clarification, please refer to the notes on the company balance sheet.

Equity as per 31 December 2024 has been restated by € 5.9 million (negative) as a result of the change in accounting policies related to the provision for vitality schemes.

\* The 2024 figures have been restated for comparison purposes

### 7) Provisions

	2025	2024
<b>Balance at January 1*</b>	<b>16,665</b>	<b>13,110</b>
<b>Movements</b>		
Additions*	4,247	5,309
Releases	(547)	-
Withdrawals*	(3,865)	(1,757)
<b>Balance at December 31*</b>	<b>16,500</b>	<b>16,662</b>

\* The 2024 figures have been restated for comparison purposes

The provision for vitality schemes as per 31 December 2024 has been restated by € 8.0 million (positive) as a result of the change in accounting policies.

As per 31 December 2025 a provision related to the 80-90-100 scheme has been recorded for an amount of € 3.8 million (2024: €3.8 million) and a provision for the 4.5-month scheme has been recorded for an amount of € 3.7 million (2024: € 4.2 million).

As per 31 December 2025 a restructuring provision has been recorded for an amount of € 4.2 million as a result of the planned closure of the Eelde site as per 30 June 2026. The provision consists of € 3.2 million for severance payments and € 1.0 million for other costs such as settling rental and other contracts.

Regarding the Fit for Future restructuring provision an amount of € 2.4 million has been paid out during 2025 as severance payments and an amount of € 0.5 million has been released.

The other provisions were formed for future anniversary benefits (€3.4 million), missing CC containers (€0.4 million) and long-term illness (€0.3 million).

The provisions predominantly have terms longer than 1 year.



## Non-current liabilities

The balances stated under non-current liabilities for 'B' depositary receipts and 'D' depositary receipts as at 31 December 2025 have a maturity longer than 1 year. The disbursements that will occur during 2026 have a maturity shorter than 1 year and are accounted for under current liabilities.

### 8) 'B' depositary receipts

	2025	2024
<b>Balance at January 1</b>	<b>189,715</b>	<b>199,557</b>
<b>Movements</b>		
Addition capital contribution	27,243	26,757
Payouts current year and corrections previous years	(1,504)	(4,277)
Payouts next year	(36,477)	(32,322)
<b>Balance at December 31</b>	<b>178,978</b>	<b>189,715</b>
<b>Maturity</b>		
Term < 1 year	36,477	32,322
Term > 1 year and < 5 years	78,119	89,453
Term > 5 years	100,859	100,262
<b>Total</b>	<b>215,454</b>	<b>222,037</b>

Repayment obligations within 12 months of the end of the financial year as explained in the table are included in current liabilities.

As in the previous year, the capital contribution consists of a retained contribution of 0.5% of product sales from members and a specific group of non-members. In 2025, the total amount of the retained equity contribution (divided among the 'A', 'B' and 'D' depositary receipts) was € 28.7 million (2024: € 28.4 million).

Article 17(4)(e) of the Articles of Association states that if the Risk-bearing Capital ratio exceeds the upper limit, the Council of Members can decide, on recommendation by the Executive Board, to repay more than just the oldest annual instalment ahead of schedule. In June 2016 the General Members' Meeting decided to maintain the upper limit for the risk-bearing capital at 55%. No additional cohorts were repaid in 2025.

Credits to the Certificates B become interest-bearing as of January 1 following the year of crediting.

In 2025, cohort 2016 was repaid in amount of € 33.8 million. For 2025, 2.5% interest has been paid (2024: 2.8%). In 2026 an amount of €3.9 million (2025: €4.5 million) is expected to be paid to discontinued members. Cohort 2017 will be paid off in 2026.

Article 17(4)(h) of the Articles of Association stipulates that 'B' depositary receipts are subordinated to all claims of third parties against Royal FloraHolland.



## 9) 'D' depositary receipts

	2025	2024
<b>Balance at January 1</b>	<b>2,693</b>	<b>3,035</b>
<b>Movements</b>		
Addition capital contribution	380	366
Payouts current year and corrections previous years	52	62
Payouts next year	(556)	(770)
<b>Balance at December 31</b>	<b>2,568</b>	<b>2,693</b>
<b>Maturity</b>		
Term < 1 year	556	770
Term > 1 year and < 5 years	720	1,079
Term > 5 years	1,848	1,614
<b>Total</b>	<b>3,124</b>	<b>3,463</b>

Repayment obligations within 12 months of the end of the fiscal year as explained in the table are included in current liabilities.

Additions to 'D' depositary receipts become interest-bearing on 1 January following the year of addition. In 2025, cohort 2016 was repaid in amount of € 0.7 million. Interest of 2.5% was paid for 2025 (2024: 2.8%). In 2026 an amount of € 33.5 thousand (2025: € 292 thousand) is expected to be paid to discontinued relationships.

Article 17 (5) of the Articles of Association provides that the 'D' depositary receipts are subordinated to all claims of third parties on Royal FloraHolland and of holders of 'B' depositary receipts.

## 10) Financial lease obligations and Other liabilities

	Financial lease obligations	Other liabilities	2025	2024
<b>Balance at January 1</b>	<b>867</b>	<b>347</b>	<b>1,213</b>	<b>11,839</b>
<b>Movements</b>				
Repayments	(42)	(52)	(94)	(9,218)
Additions	217	-	217	42
Other movements	(742)	(161)	(903)	(1,450)
<b>Balance at December 31</b>	<b>308</b>	<b>133</b>	<b>442</b>	<b>1,213</b>

Financial lease obligations of €0.3 million have been entered into by Floriway to finance the company's vehicle fleet.

Other liabilities of €0.1 million relate to liabilities of Floriway and Floriway Transport regarding NOW grants.



## Current liabilities

All current liabilities have a maturity of less than 1 year.

### 11) Credit institutions and cash

This includes the credit facility with banks. Royal FloraHolland has a credit facility with a syndicate of banks totaling €210.0 million, consisting of € 140.0 million revolving credit and € 70.0 million available for the development of Aalsmeer Oost. This credit facility closed in March 2024, has a term of five years, and two extension options of one year each. The main terms of the availability of this credit facility are a leverage ratio whereby net debt/EBITDA must not exceed 3.5 (over a 12-month period) and that the risk-bearing capital must be at least 35%. These two ratios are measured and reported twice per year. Royal FloraHolland is in compliance with the ratios as agreed in the bank covenant by 31 December 2025. The facility is subject to a variable interest rate based on the Euribor rate plus a surcharge, the facility contains a floor at 0%, so the interest payable cannot be lower than the surcharge. During the 2025 financial year, the Euribor interest rate fluctuated between 1.844% and 2.883%. In 2025, the facility was designated as a Sustainability Linked Loan, under which an interest discount of up to 3 base points may be obtained if the specified KPIs are met.

For the credit facility, the following collateral has been provided: a first mortgage right established on part of the industrial building at Legmeerdijk 313 in Aalsmeer in favour of the banking consortium consisting of ABN AMRO Bank, Rabobank and ING Bank.

At the end of 2025, nothing had been drawn from the facility.

Royal FloraHolland provided an overdraft facility to Floriway Logistics B.V. of up to €8 million in 2024. During 2025 this overdraft facility has been increased by €1.7 million to a total amount of € 9.7 million. The current account facility is included in the balance sheet of the related entities within the Group, but is eliminated in the consolidated balance sheet. The current account agreement was entered into for an indefinite period. An interest variable rate based on Euribor plus a markup is payable on the loan.

Cash is at the free disposal of the legal entity.

### 12) Debts and repayment obligations to members/non-members

Included in payables to members/non-members is outstanding product sales of 22, 23, 24, 29, 30 and 31 December 2025 amounting to €105.7 million. In 2024, this item related to the outstanding product sales of 23, 24, 27 and 30 December in the amount of €89.8 million. Included in member/non-member redemption obligations is the 2025 (cohort 2017) redemption obligation of 'A', 'B', 'C' and 'D' depositary receipts in the amount of €39.2 million.

### 13) Refundable deposits

An annual release is made of the deposit liabilities of multi-use packaging in circulation on the balance sheet date. The size of the release rate for fiscal year 2025 is set at 1.7%, the same as in 2024.

### 14) Other liabilities, accrued expenses and deferred income

	2025	2024
Taxes and social security contributions	15,238	12,558
Annual leave and holiday allowance	18,904	18,012
Interest expense payable to banks and on members' loans	4,787	5,700
Accrued expenses and deferred income	958	566
Other liabilities	46,396	52,611
<b>Balance at December 31</b>	<b>86,283</b>	<b>89,446</b>

All payables and accruals have maturities of less than 1 year.

The liability for taxes and social security contributions consists of €5.6 million in pension contributions payable (2024: € 5.7 million), € 4.4 million in payroll tax payable (2024: € 3.8 million), €4.8 in corporate income tax payable (2024: €0.9 million) and €0.4 million in VAT payable (2024: € 1.7 million).

The reservation for annual leave and holiday allowance consists of €7.4 million for the accrual for vacation allowance (2024: € 7.4 million), 6.9 million for the accrual for vacation days (2024: € 6.7 million) and € 4.6 million for the accrual for overtime deficits and surpluses and vacation entitlements (2024: € 3.6 million). The increase in overtime deficits and surpluses is mainly caused by an increase of employees with a zero-hours employment contract.



The interest expense on banks and member loans relates to the interest yet to be paid on members' loans as of 31 December 2025 of € 4.8 million (2024: €5.7 million).

Other liabilities consist mainly of (1) a large number of invoices and amounts yet to be received of € 27.5 million (2024: € 32.2 million), (2) guarantee deposits received from buyers of € 15.3 million (2024: € 14.0 million), (3) liabilities from funds held in trust by Royal FloraHolland from various FPCs and PSPs of € 1.8 million (2024: €1.6 million) and 4) an accrual for personnel expenses of € 0.9 million (2024: € 0.6 million) concerning allowances related to 2025 (€ 0.7 million) and severance payments (€ 0.2 million).

## 15) Financial instruments and risk

### General

The data included in this note provide information that is helpful in estimating the extent of risks associated with both on-balance sheet and off-balance sheet financial instruments.

The group's primary financial instruments, other than derivatives, serve to finance the group's operating activities or arise directly from those activities. The group also enters into transactions in derivatives (limited to interest rate swaps) to hedge interest rate risk arising from the group's financing activities. The group's policy is not to trade for speculative financial instruments.

### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is divided into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk refers to the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Cash flow interest rate risk refers to the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

For receivables and payables with variable interest rate agreements, Royal FloraHolland is exposed to risk regarding future cash flows. Royal FloraHolland has no receivables and payables valued at fair value and therefore runs no risk over the fair value of fixed-interest receivables and payables due to changes in market interest rates.

Royal FloraHolland has no significant financial assets that are exposed to fair value interest rate risk and, apart from cash and cash equivalents, no significant financial assets that are exposed to cash flow interest rate risk. Therefore, with respect to receivables, no financial derivatives are contracted to hedge interest rate risk.

The cash flow interest rate risk incurred by the group due to fluctuations in market interest rates primarily to the variable rate (long-term) liabilities. The interest rate risk in respect of the variable interest on the member 'B' and 'D' depositary receipts and the bank loans are not hedged with interest rate swaps as of 31 December 2025.

In addition, cash flow interest rate risk exists in intra-group financing on long-term borrowings at variable interest rates. As of 31 December 2025, the percentage of variable rate borrowings with respect to intra-group financing was 100% (2024: 100%).

### Credit Risk

Credit risk refers to the risk that one party in a financial instrument will not fulfill its obligation, resulting in a financial loss for the other party. The counterparties of Royal FloraHolland in derivative and liquidity transactions are limited to financial institutions with high creditworthiness.

Royal FloraHolland's services are spread over a large group of customers so there is no great concentration of accounts receivable. To the risk of uncollectible accounts receivable, this is constantly monitored. Parties that purchase services from Royal FloraHolland are assessed on creditworthiness in advance. Depending on the outcome, the buyer may purchase certain services, for which collateral must be provided to limit the risk of bad debts. A predominant part of accounts receivable is covered by bank guarantees, sureties and a credit insurance policy. As of 31 December 2025 Royal FloraHolland has an amount of €49.6 million in bank guarantees and securities (31 December 2024: €47.2 million).

At 31 December 2025, accounts receivable amounted to € 53.2 million (31 December 2024: € 55.7 million). This amount includes a bad debt provision of € 0.9 million (2024: €0.6 million).

Expected credit losses are measured based on all possible situations and developments that the debtor could default. Additionally, during the expected total life of the receivable the valuation of credit losses is based on information available with reasonable cost and effort, about current developments and expectations regarding the market and major trading relationships. Receivables from debtors that have been declared bankrupt or have applied for a suspension of payments are fully provided for, as are receivables that are more than 90 days overdue.

Royal FloraHolland fully assumes the credit risk of members and suppliers by guaranteeing that members and suppliers receive weekly payment for the products, sold and delivered by them but only insofar as billing and collection have taken place by Royal FloraHolland and provided that the requirements in the relevant provisions in the suppliers Auction Regulations have been met. The group has guidelines for the members and drawn up to the extent of credit risk at each financial institution and debtor. The credit insurance policy covers 90% of the debtor risk, with a



deductible of €0.2 million. In addition, the group constantly monitors its receivables and uses a strict dunning procedure. Through the above measures, the group's credit risk is limited as much as possible.

### **Liquidity risk**

Liquidity risk refers to the risk that Royal FloraHolland will have difficulty raising the financial resources needed to meet its short-term obligations. Careful management of the liquidity risk implies that Royal FloraHolland maintains sufficient cash and cash equivalents and that sufficient financing capacity is available, in the form of committed and pledged credit facilities.

Further agreements were made with credit institutions in the bank covenant regarding Royal FloraHolland's creditworthiness ratios. The following securities have been provided : for the credit facility a first mortgage right established on part of the commercial building at Legmeerdijk 313 in Aalsmeer in favour of the banking consortium consisting of ABN AMRO Bank, Rabobank and ING Bank.

Royal FloraHolland and its group companies prepare liquidity forecasts on a periodic basis. Through interim monitoring and, where necessary, adjustments, liquidity risks are managed. The liquidity plans take account of limited availability of cash cash equivalents, including bank guarantees and possible accelerated payment of deposits, which are as current liabilities. For an explanation of the credit facility and related covenants, please refer to the notes to long-term debt, see note 13 of the consolidated financial statements.

### **Fair value derivatives**

As of year-end, the group has no outstanding derivative contracts.



## 16) Off-balance sheet assets, obligations and arrangements

	December 31, 2025				December 31, 2024			
	< 1 year	2-5 years	> 5 years	Total	< 1 year	2-5 years	> 5 years	Total
Investment obligations	39,972	-	-	39,972	16,357	360	450	17,167
Operating lease obligations	2,231	5,078	1,948	9,257	2,007	4,138	2,570	8,715
Rental obligations	891	-	-	891	747	-	-	747
Service contracts	16,721	55,737	-	72,458	15,430	61,720	5,140	82,290
Guarantees	-	-	-	-	1,589	1,589	-	3,177
<b>Total</b>	<b>59,815</b>	<b>60,815</b>	<b>1,948</b>	<b>122,578</b>	<b>36,130</b>	<b>67,806</b>	<b>8,160</b>	<b>112,096</b>

The increase in investment obligations with €23.7 million is mainly caused by an increase of outstanding obligations at 31 December 2025 related to Real Estate & Facility Management contracts. Operating lease obligations of €9.3 million consist of obligations related to car lease contracts for € 4.9 million and obligations related to solar panels lease contracts for € 4.4 million. Obligations for service contracts of € 72.5 million consist of obligations related to the Heijmans contract which has been concluded in 2024.

The bank guarantees totalling €1.6 million, recorded as of 31 December 2024, expired during 2025.

A few claims have been filed against Royal FloraHolland and litigation is pending.

All claims are disputed. Legal advice on the claims and disputes has been sought by Royal FloraHolland where necessary and relevant. However, the outcome of negotiations and/or proceedings cannot be predicted with certainty. None of the claims give rise to the recognition of a provision.

Royal FloraHolland has issued a comfort letter to Floriway Logistics B.V. and its subsidiaries. This comfort letter relates to assurances regarding liquidity and financing.

## 17) Notes to the cash flow statement

Investments in property, plant and equipment include only those for which cash was sacrificed in 2025.



# Notes to the consolidated profit and loss account for 2025

(amounts x € 1,000, unless otherwise indicated)

## Product revenues

	2025	2024
Total clock auction revenue	2,076	2,149
Direct sales revenue	3,334	3,197
<b>Total product revenues Royal FloraHolland</b>	<b>5,410</b>	<b>5,346</b>

Royal FloraHolland's total share of clock auction revenue, measured in product revenue, is 38.4% in 2025 (2024: 40.2%). The share of direct sales revenue in 2025 is 61.6% (2024: 59.8%). The product revenues realized by members of Royal FloraHolland in 2025 amount to € 5,121 million (2024: € 5,053 million) and product revenues of other suppliers in 2025 € 289 million (2024: € 293 million).

Members can make use of the Non Auction Turnover (NAT/"BVO") scheme on which commission is payable to Royal FloraHolland. In 2025, members paid a NAT commission to Royal FloraHolland on more than €315 million (2024: €224 million) of product turnover sold outside the auction.

## Operating income

### 18) Miscellaneous income

Miscellaneous income in 2025 amounts to €41.2 million (2024: € 36.7 million) and mainly consists of proceeds from sales of land and buildings (€11.2 million), information services (€8.5 million), other income (€5.8 million), administrative services (€5.4 million), quality services (€4.0 million), facility services (€3.4 million) and mediation services (€1.7 million). The increase is mainly caused by the result on the sale of land and buildings.



## Operating expenses

### 19) Wages and salaries

	2025	2024
Salaries of internal employees*	148,912	153,753
External wage expenses	40,760	45,004
	<b>189,672</b>	<b>198,757</b>

\* The 2024 figures have been restated for comparison purpose

Wages and salaries as per 31 December 2024 have been restated by € 0.6 million (positive) as a result of the change in accounting principles related to the provision for vitality schemes.

Wages and salaries in 2025 amount to € 189.7 million (2024: € 198.8 million). The decrease of salaries of internal employees of €4.2 million is the result of several factors, each contributing either positively or negatively to the overall decline: a reduction in FTEs within the business units included in the Fit for Future programme, an increase in salary due to an increase under the collective labour agreement (CAO), lower additions to provisions for reorganization, a release of the accrual for vacation days and refunds from UWV regarding statutory transition compensation. The decrease of external wage costs of €4.2 million is mainly caused by the reduced use of external staff.

### Executive Board remuneration\*

	2025 Fixed	2024 Fixed	2025 Variable	2024 Variable	2025 Pension	2024 Pension	2025 Total	2024 Total
P. Bootsma	630	512	104	178	22	21	757	711
D. van Mechelen	545	486	183	163	21	21	749	670
H.J. Roel	79	-	-	-	3	-	82	-
S. van Schilfgaarde	-	626	-	209	-	23	-	858
	<b>1,254</b>	<b>1,624</b>	<b>287</b>	<b>550</b>	<b>46</b>	<b>65</b>	<b>1,588</b>	<b>2,239</b>

\* The table excludes the employer's portion of other social security charges at Royal FloraHolland. In 2025, the employer's portion of other social security charges (excluding pension contributions) amounted to €17 thousand for P. Bootsma (2024: €15 thousand), €17 thousand for D. van Mechelen (2024: €16 thousand), €4 thousand for H.J. Roel (2024: €0) and €0 for S. van Schilfgaarde (2024: €16 thousand). The fixed component of the remuneration for both executive board members consists of the gross annual salary, holiday allowance, and pension compensation.

\*\* Expenses are recognized in the year in which the payment was made.

### Supervisory Board compensation and Executive Board remuneration

The compensation of the Supervisory Board and the remuneration of the Executive Board are based on the amounts charged to income in the fiscal year.

In March 2024, the Members' Council determined the remuneration amounts for the Supervisory Board for the period 2024-2026. On the recommendation of the Supervisory Board, these amounts have remained the same as for the period 2021-2023. The total remuneration for the Supervisory Board (9 people) amounted to € 530 thousand (2024: € 580 thousand). This is a fixed payment for their work. The decrease in payment compared to 2024 is explained by the reduction in the remuneration for the chair and vice-chair, and by the fact that a position vacated as of 1 January 2025 was formally filled only as of 1 January 2026, while the new member already received a compensation as an observer at meetings starting 1 September 2025. The basic remuneration for commissioners is € 40 thousand per year. Commissioners also receive a fixed travel and accommodation allowance of € 3.5 thousand per year, with the exception of the chair and commissioners living abroad, who receive an allowance based on expense claims\*\*. In addition to the basic remuneration, the chair received an additional payment of € 90 thousand in 2025. According to the aforementioned remuneration scheme, this amount will be phased out in the coming years. The vice-chair receives an additional payment of € 5 thousand, the committee chairs receive an additional payment of € 10 thousand and the committee members receive € 5 thousand per year. The Supervisory Board members are paid in arrears on a quarterly basis. In 2025, Royal FloraHolland reimbursed the costs of advice to the Supervisory Board and the costs incurred for the recruitment of the new member of the Supervisory Board.

The total remuneration (fixed and variable combined) of the Executive Board in 2025 was € 1.6 million gross (2024: € 2.2 million). The variable remuneration, as of this part of the Executive Board collectively amounted to € 287 thousand gross. This concerns the variable remuneration for the year 2025, which will be paid in 2026.



## Average number of employees and FTEs

	2025 Average number of employees	2024 Average number of employees	2025 Average number of FTE's	2024 Average number of FTE's
Operations	2,083	2,148	1,341	1,391
Concern	804	819	716	733
<b>Royal FloraHolland</b>	<b>2,887</b>	<b>2,967</b>	<b>2,057</b>	<b>2,124</b>
Group companies*	429	476	358	404
	<b>3,316</b>	<b>3,443</b>	<b>2,415</b>	<b>2,528</b>

\* Of which 47 employees (44 FTEs) are working abroad.

## 20) Depreciation, amortisation and impairments

	2025	2024
Intangible fixed assets	27,003	19,388
Tangible fixed assets	61,836	59,808
Financial fixed assets	-	362
	<b>88,840</b>	<b>79,558</b>

## 21) Other operating expenses

The costs charged to the financial year of the external auditor and the audit firm and the entire network to which this audit firm belongs are as follows for the group:

### Audit fees

	2025 PwC Netherlands	2024 PwC Netherlands	2025 PwC other network	2024 PwC other network	2025 Total	2024 Total
Audit of financial statements	530	514	12	13	541	527
Other audit engagements	53	59	-	-	53	59
Tax related consulting services	22	14	34	58	56	72
	<b>605</b>	<b>587</b>	<b>46</b>	<b>71</b>	<b>650</b>	<b>658</b>

Said fees for examination of the financial statements are based on the total fees for examination of the financial statements regardless of whether the work has already been performed during the fiscal year.



## 22) Corporate income tax

	2025	2024
<b>On account of result for fiscal year*</b>	8,667	5,282
Correction previous year	(11)	(157)
Movement in deferred tax	(1,701)	(1,089)
	<b>6,955</b>	<b>4,036</b>

\* The 2024 figures have been restated for comparison purposes

Corporate income tax as at 31 December 2024 has been restated by €0.2million (negative) as a result of the change in accounting policies related to the provision for vitality schemes.

## Tax burden

	2025	2024
Applicable tax rate	25.8%	25.8%
Effective tax rate	35.9%	41.7%

The numerical reconciliation between the applicable and effective tax rate is as follows.

<b>Operating result before tax</b>	<b>16,349</b>	
Result from participating interests	3,044	
<b>Result before tax</b>	<b>19,393</b>	
<b>Corporate income tax on applicable rate</b>	<b>5,003</b>	<b>25.8%</b>
Unrecognized losses Floriway	2,544	36.6%
Result of participation	(817)	-11.8%
Foreign tax and CAAC	465	6.7%
Non-deductible amounts	132	1.9%
Other adjustments	(373)	-5.4%
<b>Corporate income tax on effective rate</b>	<b>6,955</b>	<b>35.9%</b>

The difference between the effective tax rate and the applicable rate in 2025 is mainly due to unrecognized losses of Floriway, earnings of associates and corporate income tax of foreign associates.

## 23) Events after balance sheet date

There are no events after balance sheet date that require recognition or disclosure in the financial statements.



# Company balance sheet as at 31 December 2025

(Before proposed profit appropriation (amounts x€ 1,000))

## Assets

	Notes	2025	2024
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>	(24)	<b>59,542</b>	<b>57,179</b>
<b>Tangible fixed assets</b>	(25)		
Land		132,918	108,372
Buildings		274,148	274,316
Equipment, packaging and logistic resources		89,745	88,682
Other fixed operating assets		11,563	15,047
Not used for business operations		61,039	86,907
		<b>569,413</b>	<b>573,325</b>
<b>Financial fixed assets</b>	(26)		
Participating interests in group companies		2,437	11,396
Long term receivables from group companies		10,549	8,366
Long term other receivables		914	975
Deferred taxes*		15,609	16,589
		<b>29,508</b>	<b>37,325</b>
<b>Current assets</b>			
<b>Inventories</b>		<b>602</b>	<b>623</b>
<b>Receivables</b>			
Trade receivables	(27)	47,677	53,723
Receivables from group companies		1,722	5,366
Receivables from minority interests		3,929	2,921
Other receivables, prepaid expenses and accrued income	(28)	14,124	14,078
		<b>67,451</b>	<b>76,089</b>
<b>Cash and cash equivalents</b>		<b>39,666</b>	<b>8,019</b>
<b>Total*</b>		<b>766,183</b>	<b>752,560</b>

## Liabilities

	Notes	2025	2024
<b>Equity</b>	(29)		
General Reserve*		72,948	73,052
Legal entities reserve		2,634	2,634
'A'depository receipts		46,156	47,126
Statutory reserve		62,059	59,572
Result of the year*		12,438	5,407
		<b>196,234</b>	<b>187,792</b>
<b>Provisions</b>	(30)		
Provision for vitality schemes*		7,493	7,974
Provision for reorganization		4,844	4,044
Other provisions		4,060	4,539
		<b>16,397</b>	<b>16,557</b>
<b>Non-current liabilities</b>			
'B'depository receipts**	(8)	178,978	189,715
'D'depository receipts**	(9)	2,568	2,693
		<b>181,546</b>	<b>192,408</b>
<b>Current liabilities</b>			
Credit institutions		-	15,927
Debts to members/non-members	(12)	105,712	89,777
Repayment obligations to members/non-members	(12)	38,810	35,029
Liabilities to group companies		60	3,937
Accounts payable		40,732	25,620
Accounts payable in group companies		144	3
Refundable deposits	(13)	103,993	101,296
Other liabilities, accrued expenses and deferred income	(31)	82,554	84,216
		<b>372,006</b>	<b>355,804</b>
<b>Total*</b>		<b>766,183</b>	<b>752,560</b>

\* The 2024 figures have been restated for comparison purpose

\*\* Subordinated loans. Together with equity these constitute risk-bearing capital. At the end of 2025 risk-bearing capital amounted to € 377.8 million (2024: € 380.2 million).



# Company profit and loss account for 2025

(amounts x € 1,000)

	2025	2024
Company result after tax*	19,026	9,722
Result from participating interests after tax	(6,588)	(4,315)
<b>Result after tax*</b>	<b>12,438</b>	<b>5,407</b>

\* The 2024 figures have been restated for comparison purpose



# Notes to the company balance sheet as at 31 December 2025

(amounts x € 1,000)

## Fixed assets

### 24) Intangible fixed assets

The composition of the book value as of the balance sheet date and the movements are as follows:

	2025	2024
<b>Balance at January 1</b>	<b>57,179</b>	<b>51,764</b>
<b>Movements</b>		
Investments	21,472	22,996
Transfers	-	(228)
Amortization	(19,109)	(17,352)
<b>Balance at December 31</b>	<b>59,542</b>	<b>57,179</b>
Cumulative purchase value	155,909	134,438
Cumulative amortisation and impairment losses	(96,368)	(77,258)
<b>Balance at December 31</b>	<b>59,542</b>	<b>57,179</b>

#### Development costs

	2025
<b>Balance at January 1</b>	<b>57,179</b>
<b>Movements</b>	
Capitalisation of development costs	21,472
Amortization	(19,109)
<b>Balance at December 31</b>	<b>59,542</b>

Investments relate to the development of new software and the further development of existing software.



## 25) Tangible fixed assets

The composition of the book value as of the balance sheet date and the movements are as follows:

	Balance at January 1, 2024	Investments	Transfers	Depreciation and impairment losses	Disposals	Balance at December 31, 2024
<b>Land</b>						
Land	76,775	182	1	-	(1,334)	75,623
Site facilities	32,313	2,911	1,122	(3,597)	-	32,749
<b>Subtotals</b>	<b>109,088</b>	<b>3,093</b>	<b>1,123</b>	<b>(3,597)</b>	<b>(1,334)</b>	<b>108,372</b>
<b>Buildings</b>	<b>277,546</b>	<b>18,448</b>	<b>10,465</b>	<b>(32,144)</b>	-	<b>274,316</b>
<b>Equipment, packaging and logistic resources</b>						
Equipment	37,764	8,465	4,384	(6,314)	-	44,299
Packaging and resources used in logistic processes	42,884	9,543	610	(8,653)	-	44,383
<b>Subtotals</b>	<b>80,648</b>	<b>18,008</b>	<b>4,994</b>	<b>(14,968)</b>	-	<b>88,682</b>
<b>Other fixed operation assets</b>	<b>17,294</b>	<b>2,605</b>	<b>1,672</b>	<b>(6,524)</b>	-	<b>15,047</b>
<b>Not used for business operations</b>						
Land and buildings	62,902	49	35	-	-	62,985
Operating assets under development	24,312	17,672	(18,062)	-	-	23,922
<b>Subtotals</b>	<b>87,214</b>	<b>17,720</b>	<b>(18,027)</b>	-	-	<b>86,907</b>
<b>Totals 2024</b>	<b>571,790</b>	<b>59,874</b>	<b>228</b>	<b>(57,233)</b>	<b>(1,334)</b>	<b>573,325</b>



	Balance at January 1, 2025	Investments	Transfers	Depreciation and impairment losses	Disposals	Balance at December 31, 2025
<b>Land</b>						
Land	75,623	-	25,945	-	(2,250)	99,318
Site facilities	32,749	2,257	2,560	(3,966)	-	33,600
<b>Subtotals</b>	<b>108,372</b>	<b>2,257</b>	<b>28,505</b>	<b>(3,966)</b>	<b>(2,250)</b>	<b>132,918</b>
<b>Buildings</b>	<b>274,316</b>	<b>22,449</b>	<b>12,905</b>	<b>(34,342)</b>	<b>(1,180)</b>	<b>274,148</b>
<b>Equipment, packaging and logistic resources</b>						
Equipment	44,299	6,004	2,559	(7,555)	-	45,308
Packaging and resources used in logistic processes	44,383	8,618	6	(8,571)	-	44,437
<b>Subtotals</b>	<b>88,682</b>	<b>14,622</b>	<b>2,566</b>	<b>(16,126)</b>	<b>-</b>	<b>89,745</b>
<b>Other fixed operation assets Not used for business operations</b>	<b>15,047</b>	<b>1,704</b>	<b>428</b>	<b>(5,564)</b>	<b>(51)</b>	<b>11,563</b>
Land and buildings	62,985	11	(25,577)	-	(9,252)	28,167
Operating assets under development	23,922	27,776	(18,827)	-	-	32,872
<b>Subtotals</b>	<b>86,907</b>	<b>27,787</b>	<b>(44,404)</b>	<b>-</b>	<b>(9,252)</b>	<b>61,039</b>
<b>Totals 2025</b>	<b>573,325</b>	<b>68,820</b>	<b>-</b>	<b>(59,998)</b>	<b>(12,733)</b>	<b>569,413</b>

	Land	Buildings	Equipment, packaging and logistic resources	Other fixed operation assets	Not used for business operations	2025	2024
Cumulative purchase value	186,507	1,079,186	371,806	179,869	109,162	1,926,529	1,861,998
Cumulative amortisation and impairment losses	(53,588)	(805,038)	(282,061)	(168,305)	(48,123)	(1,357,115)	(1,288,674)
<b>Balance at December 31</b>	<b>132,918</b>	<b>274,148</b>	<b>89,745</b>	<b>11,563</b>	<b>61,039</b>	<b>569,413</b>	<b>573,325</b>



The land not serving the business concerns free land for sale to trading parties and for sale to third parties. The land available for sale to trading parties is held for future sales to Royal FloraHolland customers in support of the central marketplace function.

The investments that will be put into use during the year have been allocated to the appropriate asset category through the 'transfers' column. Investments that have been taken into use in 2025 include, among others, the replacement of lighting and fire alarm systems in various company buildings, the renewal of the water supply network in Aalsmeer, the construction of cold storage rooms in Aalsmeer, the remediation of asbestos in multiple facilities, the replacement of dock sets, major maintenance of the overhead conveyor system and the restoration of fire separations in Aalsmeer, and the overhaul of air-handling systems and major maintenance of elevators across several buildings.

Investments in projects under construction during 2025 include, among others, the development of various plots on Aalsmeer Oost, the construction of cold storage rooms in Aalsmeer, improvements to fire safety, the replacement of roofing and evacuation systems in multiple buildings, and the installation of solar panels.

The reclassification of Land and buildings not used for business operations to Land relates to plots at Aalsmeer Oost that will be developed by Royal FloraHolland itself. The disposals of Land and Buildings relate to the sale of land and buildings at TPW Venus in Naaldwijk, and the disposals of Land and buildings not used for business operations relate to the sale of land at the Bloemblad 2 location in Naaldwijk.

The book value of land includes an amount of € 5.2 million over which Royal FloraHolland has no legal ownership. This concerns the land leased by Royal FloraHolland on a long lease to Plant Port 2 B.V. and on which the Green Horti Center is located.

Part of the commercial building at Legmeerdijk 313 in Aalsmeer is mortgaged in favour of the banking consortium consisting of ABN AMRO Bank, Rabobank and ING Bank.

Tangible fixed assets are depreciated based on the estimated economic lifespan.

## 26) Financial fixed assets

The composition of the book value as of the balance sheet date and the movements are as follows:

	Participating interests in group companies	Other receivables	Deferred taxes	2025	2024
<b>Balance at January 1</b>	<b>11,396</b>	<b>9,340</b>	<b>16,590</b>	<b>37,326</b>	<b>18,951</b>
<b>Movements</b>					
Profit/Loss participating interests	(6,588)	-	-	(6,588)	(4,315)
Dividend distribution	(2,275)	-	-	(2,275)	-
Other direct changes in equity	(124)	-	-	(124)	8,918
Loans granted	-	1,700	-	1,700	8,000
Repayments	-	-	-	-	(104)
Additions	-	625	1,701	2,326	4,486
Reclassifications	-	-	(2,682)	(2,682)	19
Other movements	28	(203)	-	13,899	1,370
<b>Balance at December 31</b>	<b>2,437</b>	<b>11,462</b>	<b>15,609</b>	<b>29,508</b>	<b>37,326</b>

\* The 2024 figures have been restated for comparison purposes

Deferred taxes as at 31 December 2024 have been restated by €2.1million (positive) as a result of the change in accounting policies related to the provision for vitality schemes.

As at the balance sheet date, the carrying amount of the participating interests can be specified as follows:

	2025	2024
RFH Holding B.V.	1,808	10,873
Sierteelt Verpakkings Pool C.V.	628	523
<b>Totals</b>	<b>2,437</b>	<b>11,396</b>



## Participations in group companies

Royal FloraHolland holds 100% of the shares in intermediate holding RFH Holding B.V., which in turn holds 100% of the shares in RFH Deelnemingen Holding B.V., RFH Diensten Holding B.V., RFH Vastgoed Holding B.V. and RFH Logistics Holding B.V. The other (minority) holdings are each subject to the intermediate holding company designated for the division to which the relevant (minority) holding belongs. In addition, Royal FloraHolland has an indirect 100% interest in Sierteelt Verpakkingspool CV.

For an overview of all legal entities, see page 121.

## Other receivables

In 2025, Royal FloraHolland extended a current account credit to Floriway Logistics B.V. for € 9.7 million (2024: € 8.0 million). In addition, interest due for the year 2025 of €483 thousand (2024: €366 thousand) was added to the current account credit.

In 2025, € 914 thousand in financing costs related to the concluded credit facility has been paid in advance for the years 2027-2031.

## Deferred taxes

Deferred tax assets and liabilities within the fiscal unity are presented on a net basis. As at 31 December 2025, this results in a deferred tax asset. The deferred tax position originates, on the one hand, from deductible temporary differences arising from (1) differences between the commercial and tax valuation of property, plant and equipment due to the tax depreciation limitation on buildings, (2) the tax-non-deductible provision for CCs, (3) differences between the commercial and tax valuation of the jubilee provision, and (4) the tax-non-deductible provision for vitality schemes.

On the other hand, the deferred tax position is determined by taxable temporary differences arising from (1) differences between the commercial and tax valuation of property, plant and equipment due to maintenance expenditures that are immediately expensed for tax purposes in the profit and loss account but capitalised as investments on the balance sheet for commercial purposes, (2) differences between the commercial and tax valuation of property, plant and equipment relating to reinvestment reserves utilised in the past, (3) differences between the commercial and tax valuation of intangible assets because certain self-developed software is directly recognised as production costs in the tax profit and loss account but capitalised as investments on the balance sheet for commercial purposes, and (4) the tax provision for deferred major maintenance formed in the past, which is not recognised for commercial purposes.

The deferred tax provision has been recognised on the basis of the applicable corporate income tax rate of 25.8%. The provision has a maturity of more than one year.

## Related party transactions

All transactions with group companies and associates were conducted at arms' length. Related parties of Royal FloraHolland can be distinguished into participating interests and other related parties.

Other related parties are: Floriculture Products Trade Association, Floriculture Sustainability Initiative (FSI), National Cooperative Council (NCR), Staff Association Flower Auction FloraHolland, Flower Bureau Holland Foundation (BBH), The Green City, Foundation FloraXchange, Third-Party Funds FoundationFloricode, Foundation FloraHolland Charities, Greenport Aalsmeer Foundation, Greenport Westland Foundation, Foundation Oostland, Greenports Netherlands Foundation, Restructuring and Foundation Development of Horticulture Sector (HOT), Hortipoint Foundation, Innovation Glasshouse Horticulture Foundation (SIGN), Kom in de Kas, FoundationMPS, FoundationFloriWorld, Bondholders Foundation FloraHolland Naaldwijk, Seniors' Club Foundation, Horticultural Entrepreneur Prize, Foundation Business Park Location East, Association Flower Auction Association (VBN), Trade Parc Westland, Owners Association VBA - Zuid Terrein, Owners AssociationSierteelt Verpakkingspool CV, members of the Supervisory Board and the Executive Board.

The nature of the main transactions with related parties concerns financing, buyer and grower's taxes and payroll and general expenses. In addition, parties may qualify as related parties because Royal FloraHolland employees fulfill a management role within the related party .from their position within Royal FloraHolland



## Current Assets

### Receivables

#### 27) Trade receivables

All receivables included under trade receivables are due within 1 year.

#### 28) Other receivables, prepaid expenses and accrued income

	2025	2024
Taxes and social security contributions	4,190	907
Prepaid costs	4,682	4,673
Other receivables	1,237	561
Prepaid expenses and accrued income	4,016	7,937
<b>Balance at December 31</b>	<b>14,124</b>	<b>14,078</b>

All other receivables and accruals have a maturity of less than 1 year.

The increase in taxes and social security contributions receivable is primarily due to a VAT receivable of €2.5 million from the Tax Authorities. The year-end 2025 balance of €4.2 million consists of receivables relating to corporate income tax and VAT in the Netherlands, Germany and Belgium.

The prepaid costs item of € 4.7 million consists of a large number of various prepaid invoices that were paid in fiscal year 2025 but relate to fiscal year 2026.

Accrued income consists of € 4.0 million in a large number of various items relating to revenues yet to be invoiced and costs yet to be recharged.

## 29) Equity

### General reserve

	2025	2024
<b>Balance at January 1*</b>	<b>73,052</b>	<b>100,267</b>
<b>Movements</b>		
Movement in statutory reserve	(2,487)	(6,239)
Movement in equity*	(3,025)	(4,024)
Transfer of result from previous year*	5,407	(16,952)
<b>Balance at December 31*</b>	<b>72,948</b>	<b>73,052</b>

\* The 2024 figures have been restated for comparison purpose

General reserve as per 31 December 2024 has been restated by €5.5 million (negative) as a result of the change in accounting policies related to the provision for vitality schemes.

The equity movement concerns a distribution of 50% of the result of the financial year 2024 to the members of RFH for an amount of €2.9 million.



## Legal entities reserve

The legal entities reserve referred to in article 35 of the Articles of Association, which as of 31 December 2025 amounts to €2.6 million (2024: €2.6 million) was formed in previous years from the amount settled with member legal entities corporate tax treatment from the fact that the refund of auction commission to member legal entities is not tax deductible. No change during the fiscal year.

### 'A' depositary receipts

	2025	2024
<b>Balance at January 1</b>	<b>47,126</b>	<b>47,762</b>
<b>Movements</b>		
Addition capital contribution	1,129	1,311
Addition of allocated profit	156	-
Payouts current year and corrections previous years	(83)	(54)
Payouts next year	(2,172)	(1,893)
<b>Balance at December 31</b>	<b>46,156</b>	<b>47,126</b>

In Article 40 'Transitional Provisions 2016' section 1, it is stipulated that the balance existing as of December 31, 2016, on a member's participatory account will be used to fund their 'A' depositary receipts. To the extent that the balance exceeds € 20,000, the excess of their balance will be added to the 'final balance'. The participatory credits as of December 31, 2016, consisted of the credits from 1997 to 2015 from Bloemenveiling Aalsmeer and credits from 1997 to 2015 from FloraHolland-old.

In article 17 (3)(e) of the articles of association, it is stipulated that the amount credited to 'A' depositary receipts is only payable after the approval of the annual accounts for the third fiscal year following the year in which the membership of the member ended, and only on the condition that the general meeting, upon proposal from the management, resolves to make the 'A' depositary receipts that qualify for payment under these articles payable.

## Statutory reserve

	2025	2024
<b>Balance at January 1</b>	<b>59,572</b>	<b>53,218</b>
<b>Movements</b>		
Transfer from general reserve - translation differences	124	(115)
Transfer from general reserve - participating interests	-	1,055
Transfer from general reserve - intangible fixed assets	2,363	5,415
<b>Balance at December 31</b>	<b>62,059</b>	<b>59,572</b>

The statutory reserve is created for translation differences on foreign currency participations (€0.1 million), retained earnings of participations (€2.5 million) and development costs recognized under intangible fixed assets (€59.5 million).

Changes in the value of participations due to conversion of invested capital and earnings from foreign currencies to the euro are accounted for in the translation reserve. The reserve for participations is formed for participations valued at net asset value, but in which Royal FloraHolland has no controlling interest. This statutory reserve for participating interests is equal to the change in the value of the participating interests based on the share in the result of the participating interests less dividends. For paid intangible fixed assets, the reserve has been formed for capitalized software, as this is to be regarded as development costs. This statutory reserve for intangible fixed assets is equal to historical cost less amortization.



### 30) Provisions

	2025	2024
<b>Balance at Januari 1*</b>	<b>16,557</b>	<b>12,956</b>
<b>Movements</b>		
Additions*	4,238	5,304
Releases	(532)	-
Withdrawals*	(3,865)	(1,703)
<b>Balance at December 31*</b>	<b>16,397</b>	<b>16,557</b>

\* The 2024 figures have been restated for comparison purpose

The provision for vitality schemes as per 31 December 2024 has been restated by €8.0 million (positive) as a result of the change in accounting policies.

As per 31 December 2025 a provision related to the 80-90-100 scheme has been recorded for an amount of € 3.8 million (2024: € 3.8 million) and a provision for the 4.5-month scheme has been recorded for an amount of € 3.7 million (2024: 4.2 million).

As per 31 December 2025 a restructuring provision has been recorded for an amount of € 4.2 million as a result of the planned closure of the Eelde site as per 30 June 2026. The provision consists of € 3.2 million for severance schemes and € 1.0 million for other costs such as settling rental and other contracts.

Regarding the Fit for Future restructuring provision an amount of € 2.4 million has been paid out during 2025 as severance payments and an amount of € 0.5 million has been released.

The other provisions were formed for future anniversary benefits (€3.4 million), missing CC containers (€0.4 million) and long-term illness (€0.3 million).

The provisions predominantly have terms longer than 1 year.

## Current liabilities

### 31) Other liabilities, accrued expenses and deferred income

	2025	2024
Taxes and social security contributions	14,030	9,847
Annual leave and holiday allowance	17,860	16,988
Interest expense payable to banks and on members' loans	4,787	5,700
Accrued expenses and deferred income	3	-
Other liabilities	45,873	51,682
<b>Balance at December 31</b>	<b>82,554</b>	<b>84,216</b>

All payables and accruals have maturities of less than one year.

The liability for taxes and social security contributions consists of €5.6 million in pension contributions payable (2024: €5.6 million), €4.3 million in corporate income tax payable (2024: €0.4 million) and €4.1 million in wage tax payable (2024: €3.7 million).

The reservation for annual leave and holiday allowance consists of €7.4 million for the accrual for vacation allowance (2024: € 7.4 million), 5.8 million for the accrual for vacation days (2024: € 6.0 million) and € 4.6 million for the accrual for overtime deficits and surpluses and vacation entitlements (2024: € 3.6 million). The increase in overtime deficits and surpluses is mainly caused by an increase of employees with a zero-hours employment contract.

The interest expense on banks and member loans relates to the interest yet to be paid on members' loans as of 31 December 2025 of € 4.8 million (2024: €5.7 million).

Other payables consist mainly of (1) a large number of invoices and amounts yet to be received of € 27.5 million (2024: € 32.4 million), (2) guarantee deposits received from buyers of € 15.3 million (2024: € 14.0 million), (3) liabilities from funds held in trust by Royal FloraHolland from various FPCs and PSPs of € 1.8 million (2024: €1.6 million) and 4) an accrual for personnel expenses of € 0.9 million (2024: € 0.6 million) concerning allowances related to 2025 (€ 0.7 million) and severance payments (€ 0.2 million).



## 32) Financial instruments

Please refer to the consolidated financial statements for notes on financial instruments.

## 33) Off-balance sheet assets, obligations and arrangements

	December 31, 2025				December 31, 2024			
	< 1 year	2-5 years	> 5 years	Total	< 1 year	2-5 years	> 5 years	Total
Investment obligations	39,972	-	-	39,972	16,267	-	-	16,267
Operating lease obligations	2,158	4,943	1,948	9,049	1,911	3,905	2,570	8,386
Rental obligations	352	-	-	352	417	-	-	417
Service contracts	16,721	55,737	-	72,458	15,430	61,720	5,140	82,290
Guarantees	-	-	-	-	1,589	-	-	1,589
<b>Total</b>	<b>59,204</b>	<b>60,680</b>	<b>1,948</b>	<b>121,832</b>	<b>35,614</b>	<b>65,625</b>	<b>7,710</b>	<b>108,949</b>

The increase in investment obligations with €23.7 million is mainly caused by an increase of outstanding obligations at 31 December 2025 related to Real Estate & Facility Management contracts. Operating lease obligations of €9.0 million consist of obligations related to car lease contracts for € 4.6 million and obligations related to solar panels lease contracts for € 4.4 million. Obligations for service contracts of € 72.5 million consist of obligations related to the Heijmans contract which has been concluded in 2024.

The bank guarantees totalling €1.6 million, recorded as of 31 December 2024, expired during 2025.

A few claims have been filed against Royal FloraHolland and litigation is pending.

All claims are disputed. Legal advice on the claims and disputes has been sought by Royal FloraHolland where necessary and relevant. However, the outcome of negotiations and/or proceedings cannot be predicted with certainty. None of the claims give rise to the recognition of a provision.

Royal FloraHolland has issued a comfort letter to Floriway Logistics B.V. and its subsidiaries. This comfort letter relates to assurances regarding liquidity and financing.



## Group tax entity

For corporate income tax purposes, Coöperatie Royal FloraHolland U.A. formed a fiscal unity 2025 with its subsidiaries RFH Holding B.V., RFH Vastgoed Holding B.V., Siervast B.V., RFH Logistics Holding B.V., RFH Services Holding B.V., Sierteelt Verpakkings Pool B.V., Flowerdome B.V., FloraHolland Flower Combination B.V., RFH Deelnemingen Holding B.V.

Income tax payable is allocated between the entities to which the position relates.

Furthermore, the following participations established in the Netherlands are independently liable for tax corporate income : CAAC B.V., Plantion Holding B.V., FloraXchange B.V. (parent company of a fiscal unity for corporate income tax with FloraXchange Services B.V. as a subsidiary), Trias Westland B.V., Plant Port1 B.V. and Floriworld B.V.

This also applies to Floriway Logistics B.V. which forms a fiscal entity for corporate income tax purposes with Floriway Transport B.V., Floriway B.V. and Carrosserie Center Westland B.V. Finally, Hoza B.V. forms a fiscal entity for corporate income tax purposes with P.M. van Zaal Transport B.V.

For sales tax purposes Coöperatie Royal FloraHolland U.A. forms a fiscal unity with its subsidiaries RFH Diensten Holding B.V., FloraHolland Flower Combination B.V., Flowerdome B.V., Siervast B.V., Floriway Logistics B.V., Floriway Transport B.V., Floriway B.V. en Carrosserie Center Westland B.V. Each of the subsidiaries belonging to entities belonging to the fiscal unity is jointly and severally liable for the debts of the entire fiscal unity.

Aalsmeer, 12 March 2026

**David van Mechelen**

CEO a.i. Royal FloraHolland

**Anton Sandler**

CFO a.i. Royal FloraHolland



## Overview of legal entities

Royal FloraHolland has a full or partial (in)direct interest in the following companies:

	Statutory seat	2025 - Interest %	2024 - Interest %		Statutory seat	2025 - Interest %	2024 - Interest %
<b>RFH Holding B.V.</b>	Aalsmeer	100	100	<b>Siervast B.V.</b>	Rijnsburg	100	100
<b>RFH Diensten Holding B.V.</b>	Naaldwijk	100	100	Plant Port 1 B.V.*	Aalsmeer	49.5	49.5
Servi FloraHolland 2002 SL	Barcelona, Spanje	100	100	RFH Deelnemingen Holding B.V.	Naaldwijk	100	100
FloraHolland Flower Combination B.V.	Naaldwijk	100	100	<b>Plantion Holding B.V.*</b>	Ede	35	35
FH Consultancy Services Plc.	Addis Abeba, Ethiopië	50	50	Veiling Rhein Maas GmbH & Co.KG*	Straelen, Duitsland	25	25
FH Services Colombia Ltda.	Bogota, Colombia	50	50	Veiling Rhein Maas GmbH*	Straelen, Duitsland	100	100
Royal FloraHolland Kenya Ltd.	Nairobi, Kenia	1	1	Sivepo C.V.	Honselersdijk	100	100
Sierteelt Verpakings Pool B.V.	Leiden	100	100	<b>RFH Logistics Holding B.V.</b>	Aalsmeer	100	100
Flowerdome B.V.	Eelde	100	100	<b>Floriway Logistics B.V.</b>	Aalsmeer	100	100
FH Consultancy Services Plc.	Addis Abeba, Ethiopië	50	50	Floriway Transport B.V.	Aalsmeer	100	100
FH Services Colombia Ltda.	Bogota, Colombia	50	50	Floriway B.V.	Aalsmeer	100	100
Royal FloraHolland Kenya Ltd.	Nairobi, Kenia	99	99	Carrosserie Center Westland B.V.	Honselersdijk	100	100
FH Services Italy S.r.l.	Milaan, Italië	100	100	Hoza B.V.	De Kwakel	100	100
Royal FloraHolland Hong Kong Ltd.	Hongkong, China	100	100	P.M. van Zaal Transport B.V.	De Kwakel	100	100
Royal FloraHolland Co. Ltd.	Shanghai, China	100	100				
Trias Westland B.V.*	Honselersdijk	10	10				
FloraXchange B.V.	Honselersdijk	100	100				
FloraXchange Services B.V.	Honselersdijk	100	100				
Ethiopian Perishable Logistics Plc.*	Addis Abeba, Ethiopië	10	10				
Fresh Port Plc.*	Addis Abeba, Ethiopië	99	99				
CAAC B.V.	Aalsmeer	100	100				
RFH Vastgoed Holding B.V.	Naaldwijk	100	100				

\* The group company is not consolidated.



# Other data

## Provisions of the Articles of Association on the appropriation of the profit or loss

Regarding the appropriation of earnings, Article 34 of the Cooperative's Articles of Association as follows:

### Article 34

1. If the operating account shows a profitable balance, the Members' Council, on the proposal of the Executive Board, shall determine whether this balance, or what portion thereof, shall be added to the general reserve and what portion is available or addition to apportioned reserve(s) as mentioned below for distribution.
2. The portion of the surplus that is not added to the general reserve shall benefit the members and those whose membership ended in or at the end of the fiscal year in question in proportion to the commission .due from each of them during the year fiscal in question
3. Said amounts shall be distributed , within three (3) months after the adoption of the financial statements provided that if a member has not yet paid up his A Certificate, such amount or part thereof shall be credited to his A Certificate.
4. If the operating account shows a deficit, the deficit is charged to the general reserve.
5. If a deficit cannot be recouped for serious reasons or cannot reasonably be in the ways stated, in the preceding paragraphs the Members' Council shall decide, on the proposal of the Executive Board, in what manner and by what standards the deficit shall be discharged.
6. Pursuant to Article 23 (2) (i) of these Articles of Association, the proposals of the Executive Board pursuant to this require the approval of the Supervisory Board.



## Independent auditor's report

For the text of the auditor's report on the financial statements, reference is made to the Dutch-language financial statements.



## Glossary

### Auction regulations

General terms and conditions that apply to every commitment with Royal FloraHolland, insofar as these have not been expressly deviated from in writing.

### Biodiversity

Biodiversity is about the variety of plant and animal species, all micro-organisms and the balance between all species on earth. Biodiversity is essential for maintaining ecosystems and thus a healthy living environment.

### Board

The director of Royal FloraHolland (of the company and the cooperative) makes proposals to improve business operations in order to maximise the strength of the cooperative, makes decisions and bears responsibility for the implementation of these decisions.

### Buyers

The (legal) person registered as such at Royal FloraHolland and therefore able to purchase and pay for products via Royal FloraHolland.

### Climate adaptation

Taking measures to adapt to the consequences of climate change, for example by making buildings more resistant to heat. Climate mitigation Taking measures to reduce greenhouse gas emissions.

### Corporate Sustainability Reporting Directive (CSRD)

European legislation on mandatory sustainability reporting for companies. Co-operative U.A.: Co-operative Excluded from Liability: the members do not contribute in the event of a deficit of the co-operative.

### Double materiality

The basic principle of sustainability reporting according to the CSRD. The company reports on the impact of sustainability factors on the company and on the impact of the company on the chain, people, the environment and society. Double materiality has two dimensions: impact materiality and financial materiality. A sustainability topic meets the criterion of double materiality if it is material from both or either of the two perspectives.

### European Sustainability Reporting Standards

The CSRD is further elaborated in sustainability reporting standards, which are called European Sustainability Reporting Standards (ESRS). The ESRS provide insight into the design and disclosure requirements of the sustainability report.

### FloraHolland Product Committees (FPCs)

- The purpose of the FPCs is to advise the Executive Board on the implementation of policy regarding the product in question:
- making proposals for additional activities for the product in question and their financing;
- contributing to communication between the members and the cooperative at
- product level in order to strengthen involvement in the cooperative;
- fulfilling a signalling function to the management regarding developments relating to the product in question.

### Flower auction

A two-sided platform in which the digital and logistical platforms are closely linked.

### (Flower) value chain

A value chain is a series of consecutive steps required to produce the end product, from the initial design to the moment it arrives at the consumer's home. In the floriculture sector, the floriculture value chain runs from the breeders and propagators to the consumer.

### Fossil fuels

Fuels extracted from the ground such as petrol, kerosene, diesel and natural gas.



### Group companies

Companies in which Royal FloraHolland has a majority interest (and which it consolidates).

### Growers

Producers of flowers and plants.

### Long-term value creation

The organisation creates value through its actions for the long term (more than five years) and for the various stakeholders involved in the organisation. The board is responsible for the continuity of the company and its affiliated businesses. The board focuses on the long-term value creation of the company and its affiliated businesses and weighs the relevant interests of the stakeholders. The Supervisory Board supervises the board in this matter.

### Management Team

The RFH management team supports the statutory directors (CEO and CFO) and acts as an Executive Committee, as described in the governance codes. The MT-RFH collectively makes all important decisions regarding strategy, policy and business operations. The most important business units are represented in the MT-RFH.

### Members

Are the owners of the cooperative and can contribute ideas and input on a number of issues. This can be done by participating in member sessions, directing teams, support teams and FPCs.

### Members' Council

The Members' Council reflects the total membership. The Members' Council exerts influence on behalf of the members, particularly through its advisory and signalling role to the management. In addition, the Members' Council exercises the legal powers as laid down in the Royal FloraHolland articles of association.

### Participations

Companies in which Royal FloraHolland has a minority (in)direct interest.

### Stakeholders

Stakeholders. At RFH, the stakeholder groups are: growers, buyers, employees, partners in the floriculture chain and social organisations.

### Supervisory Board

Oversees the policy of the board of directors and the general state of affairs within the cooperative and the company. The Supervisory Board also advises the board of directors.

### Suppliers

The seller, a natural or legal person who is registered as such or as a 'supplier' at Royal FloraHolland and is therefore able to sell and invoice products through Royal FloraHolland.

### Transition plan

Plan to arrive at a new situation.

### Value creation model

The value creation model shows which resources (both financial and, for example, raw materials and people) a company uses (input), how the organisation converts that into products and services (output) – in effect, the business model – and what value that adds or destroys for stakeholders and society as a whole (outcome) in the short and long term.



## Abbreviations

**CBPD&I** – Chief Buyer Partnership Development & International  
**CCOG** – Chief Commercial Officer Growers  
**CEO** – Chief Executive Officer  
**CFO** – Chief Finance Officer  
**CHRO** – Chief Human Resources Officer  
**CIO** – Chief Information Officer  
**COO** – Chief Operations Officer  
**CITES** – Convention on International Trade in Endangered Species of Wild Fauna and Flora  
**CSRD** – Corporate Sustainability Reporting Directive  
**ESG** – Environment, Social and Governance  
**ESRS** – European Sustainability Reporting Standards  
**EHPEA** – Ethiopian Horticulture Producer Exporters Association  
**FloriPEF CR** – Product Environmental Footprint Category Rules for Floriculture  
**FSI** – Floriculture Sustainability Initiative  
**fte** – Full time equivalent  
**FPC** – FloraHolland-productcommissie  
**GlobalG.A.P.** – A trademark and set of standards for Good Agricultural Practices  
**MT-RFH** – Management team Royal FloraHolland  
**MPS** – The MPS Group facilitates horticultural entrepreneurs worldwide in their ambition to become more sustainable. MPS develops innovative (online) tools and certification schemes for this purpose.  
**NVWA** – Netherlands Food and Consumer Product Safety Authority  
**Remco** – Selection and remuneration committee  
**rvc** – Supervisory Board  
**SDGs** – Sustainable Development Goals  
**UN** – United Nations  
**VBN** – Association of Flower Auctions in the Netherlands  
**VGB** – Association of Wholesalers in Floriculture Products



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