

To the Board of Directors of La Lorraine Bakery Group NV  
La Lorraine Bakery Group NV  
Elisabethlaan 143  
9400 Ninove

## Agreed-Upon Procedures Report on Compliance Certificate

### Scope and purpose

We have performed the procedures enumerated below, which were agreed to by you as directors of La Lorraine Bakery Group NV (the "Engaging Party" or the "Entity"), solely to assist you in reporting upon compliance of the Entity with the financial covenants as described in clause 23 'Financial Covenants' of the '€ 850.000.000 Facilities Agreement' (the 'Facilities Agreement') originally dated 29 June 2022 and amended and restated on 27 November 2024 with BNP Paribas Fortis SA/NV, ING Belgium N.V., Belfius Bank NV/SA and KBC Bank NV ("Subject Matter") for the period from 1 January 2025 to 31 December 2025 and may not be suitable for another purpose.

### Restricted use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Engaging Party and BNP Paribas Fortis SA/NV, ING Belgium NV, Belfius Bank NV/SA and KBC Bank NV (defined as Arrangers in the Facilities Agreement) and is not intended to be and should not be used by anyone else.

The Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Engaging Party.

### Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



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## **Our independence and quality control**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Description of procedures performed**

We have performed the procedures described below, which were agreed upon with the Engaging Party, on the Subject Matter.

### **Our procedures and findings included:**

- ▶ We have recomputed the “Consolidated Tangible Net Worth” as disclosed in the Compliance Certificate and based on the definition “Consolidated Tangible Net Worth” as set forth in clause 23.1 “Definitions” of the Facilities Agreement. We have agreed the elements of that definition to data included in the audited consolidated financial statements of the Company as of 31 December 2025 and for the year then ended, prepared in conformity with Belgian accounting standards. We do not express any assurance on the appropriateness of the definition of “Consolidated Tangible Net Worth”, a non-accounting term. We found the amounts compared to be in agreement, and to be arithmetically correct.
- ▶ We have recomputed the “Senior Leverage” as disclosed in the Certificate and based on the definition “Consolidated EBITDA” and “Consolidated Net Senior Debt” as set forth in clause 23.1 “Definitions” of the Facilities Agreement. We have agreed the elements of that definition to data included in the audited consolidated financial statements as of 31 December 2025 and for the year then ended, prepared in conformity with Belgian accounting standards and noted no differences. We do not express any assurance on the appropriateness of the definition of “Consolidated EBITDA” and “Consolidated Net Senior Debt”, non-accounting terms.



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- ▶ We have recomputed the “Guarantor Cover” as disclosed in the Certificate and based on the “Consolidated EBITDA” and the “EBITDA of the Guarantors” as set forth in clause 23.7 “Guarantor Cover” of the Facilities Agreement. We have agreed the elements of the Guarantor Cover to data included in the audited consolidated financial statements and underlying accounting records as of 31 December 2025 and for the year then ended, prepared in conformity with Belgian accounting standards and noted no differences. We do not express any assurance on the appropriateness of the definition of the “Guarantor Cover”, a non-accounting term.

Ghent, 14 April 2026

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by

A handwritten signature in blue ink, appearing to read 'Francis Boelens', is written over a faint, light blue circular stamp or watermark.

Francis Boelens \*  
Partner  
\* Acting on behalf of a BV

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## LLBG - Club Deal Covenants

		31/12/2024	31/12/2025		
a)	Consolidated tangible net worth Minimum required level is	386,3	418,4		
		140,0	140,0		
		OK	OK		
b)	Senior Leverage = $\frac{\text{consolidated net senior debt}}{\text{consolidated EBITDA}}$	450,8	533,5		
		208,0	226,8		
		2,17	2,35		
		3,50	3,50		
	Actual Maximum	OK	OK		
c)	Consolidated turnover or EBITDA or assets realised by the 'Guarantor Companies' is at least 80% of consolidated total of the Group at any time	Turnover	78,6%	75,7%	
		Target	80%	80%	
		EBITDA	84,8%	79,9%	
		Target	80%	80%	
		Assets	86,0%	82,8%	
		Target	80%	80%	
				OK	OK
				OK	OK

Gotzon de Aguirre  
 Handelend in naam van een Besloten Vennootschap  
 gotzon de Aguirre  
 2026-04-09T12:30:48+02:00[Europe/Brussels]

**Gotzon De Aguirre , CFO**

## Consolidated Tangible Net Worth

	2025 12	2024 12
<b><u>LA LORRAINE BAKERY GROUP</u></b>		
<b><u>NV</u></b>	ACT	
<b><u>Geconsolideerde balans (Activa en Passiva)</u></b>	0	1
	Sigma	
	31/12/2025	31/12/2024
I. Capital	62.876.116	62.876.116
III. Revaluation reserves	8.537.645	8.537.645
IV. Reserves	248.131.647	214.937.929
Net Profit (loss) For The Year	58.260.018	62.940.340
2. Subordinated loans	100.000.000	100.000.000
Subtotal	477.805.426	449.292.030
I. Formation Expenses	-193.183	-1.238.455
II. Intangible Assets	-3.646.102	-3.886.437
III. Goodwills	-65.757.692	-67.145.168
VIII. Third Parties interests	10.190.338	9.305.943
<b>Consolidated Tangible Net Worth</b>	<b>418.398.786</b>	<b>386.327.914</b>
<b>Minimum required level is</b>	<b>140.000.000</b>	<b>140.000.000</b>

## Senior Leverage

	2025	2024
	12	12
	ACT	
	0	1
	<b>Sigma</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
<b><u>LA LORRAINE BAKERY GROUP NV</u></b>		
<b><u>Geconsolideerde balans (Activa en Passiva)</u></b>		
A. Financial debts	674.941.321	605.669.787
2. Subordinated loans	-100.000.000	-100.000.000
A. Current portion of amounts payable after one year	733.600	859.060
B. Financial debts	14.999.613	8.780.775
F. Other amounts payable	4.395.288	4.337.189
IX. Investments	-29.270.210	-29.062.749
X. Cash at bank and in hand	-32.281.271	-39.767.905
<b>Consolidated Senior Debt</b>	<b>533.518.341</b>	<b>450.816.157</b>
<b>REBITDA</b>	<b>226.828.148</b>	<b>207.956.662</b>
<b>Senior Leverage</b>	<b>2,35</b>	<b>2,17</b>
<b>Maximum level is</b>	<b>3,5</b>	<b>3,5</b>

<u>Gurantor cover EBITDA</u>		<u>2025</u>	1	
		12	PEBITDA	
		act	REBITDA	
		0		
<u>Entity</u>		<u>REBITDA</u>	<u>Guarantor</u>	<u>%</u>
5000	Ukkelse Bakkerijen NV	92.431		
9000	LA LORRAINE DEUTSCHLAND GMBH	- 340		
9001	La Lorraine Nederland BV	1.824.425		
9002	La Lorraine Finland OY	138.530		
9003	La Lorraine s.r.o.	- 132.254		
9008	La Lorraine Italia SRL	124.118		
9009	LA LORRAINE BAKERY LLC	- 163.859		
9010	Bakery Solutions GmbH	47.906		
BDF	Bakery de France Inc	1.713.218		
BEPA	BEPA Italy	-		
BQ	Belgique Retail Group UK	1.039.198		
BRA	Paniflower NV	13.122.377	13.122.377	5,79%
CHL	Panesco Chile SPA	-		
SPA	Bakery S.P.A	9.660.071		
DAST	La Lorraine Morlanwelz NV	3.562.669	3.562.669	1,57%
DC	La Lorraine Barchon SA	2.525.318	2.525.318	1,11%
DFR	Quality Bakery De Fruyt	-		
DLI	Deli NV	500.788		
DNB	GFSC BVBA	- 9.231	- 9.231	0,00%
DPR	Deleye Products NV	-		
FB	La Lorraine Oostende NV	3.212.638	3.212.638	1,42%
FRZ	Franz NV	131.038		
IFC	International Food Corporation	-		
IMM	LLBG NV	19.490.472	19.490.472	8,59%
LAE	La Lorraine United Arab Emirates	- 128.719		
LBP	LBP (UK) Lt	2.172.244		
LCZ	La Lorraine (Czech Republic) A.S.	59.544.875	59.544.875	26,25%
9011	Boulangerie La LorraineCA	58.854		
LMON	LME L.L.C S.O.C	145.500		
LDK	La Lorraine Danmark A/S	1.288.159		
TIG	Immo Tignée	-		
LES	La Lorraine Bakery Espana SL	1.092.645		
LGE	Backunion GmbH	2.611.513		
LGR	Bake Hellas SA	904.901		
LHU	La Lorraine Hungary	3.375.715		
LLUS	La Lorraine Bakery USA Ltd	45.170		
LME	La Lorraine Bakery Middle East DMCC	470.776		
LNO	La Lorraine Norway	1.752.838		
LOR	La Lorraine Ninove NV	10.775.496	10.775.496	4,75%
LRO	La Lorraine SRL (Romania)	12.896.241	12.896.241	5,69%
LRU	La Lorraine Rus OOO	- 641.784		
LSE	La Lorraine Sweden AB	1.174.770		
LTR	La Lorraine Unlu Mamuller (Turkije)	14.687.990		
LUS	La Lorraine United States OLD	-	-	
MH	La Lorraine Alken NV	2.167.413	2.167.413	0,96%
NOW	La Lorraine Polska Sp.z.o.o.	45.063.141	45.063.141	19,87%
PET	La Lorraine Transport NV	848.322		
RSII	Riverside Bakery II LLC	436.658		
TPF	La Lorraine Fernelmont SCRL	134.918		
LFR	Gescom SAS	250.123		
VDP	La Lorraine Antwerpen NV	1.380.583	1.380.583	0,61%
VLR	La Lorraine Erpe-Mere NV	7.440.293	7.440.293	3,28%
	<b>Total</b>	<b>226.828.148</b>		<b>79,9%</b>

## 4 - Guarantor cover Sales 2025 1

Entity	act	12	bundle	1	P01A			
						A. Turnover	Guarantor	%
			0					
								SIGMA RES
5000								Ukkelse Bakkerijen NV
						1.744.639		0,00%
9000						-		LA LORRAINE DEUTSCHLAND GMBH
						-		0,00%
9001						-		La Lorraine Nederland BV
						-		0,00%
9002						-		La Lorraine Finland OY
						-		0,00%
9003						557.383		La Lorraine s.r.o.
						-		0,00%
9008						-		La Lorraine Italia SRL
						-		0,00%
9009						-		LA LORRAINE BAKERY LLC
						-		0,00%
9010						3.992		Bakery Solutions GmbH
						-		0,00%
BDF						39.895.779		Bakery de France Inc
						-		0,00%
BEPA						-		BEPA Italy
						-		0,00%
BQ						-		Belgique Retail Group UK
						-		0,00%
BRA						124.489.933	124.489.933	Paniflower NV
						-		7,91%
CHL						-		PanESCO Chile SPA
						-		0,00%
SPA						34.163.309		Bakery S.P.A
						-		0,00%
DAST						293.154	293.154	La Lorraine Morlanwelz NV
						-		0,02%
DC						352.592	352.592	La Lorraine Barchon SA
						-		0,02%
DLI						-		Delit NV
						-		0,00%
DNB						-	-	GFSC BVBA
						-		0,00%
FB						105.761	105.761	La Lorraine Oostende NV
						-		0,01%
FRZ						740.837		Franz NV
						-		0,00%
IFC						-		International Food Corporation
						-		0,00%
IMM						-	-	LLBG NV
						-		0,00%
LAE						-		La Lorraine United Arab Emirates
						-		0,00%
LBP						20.360.021		LBP (UK) Lt
						-		0,00%
LCZ						216.152.826	216.152.826	La Lorraine (Czech Republic) A.S.
						-		13,73%
9011						161.115	161.115	Boulangerie La LorraineCA
						-		0,01%
LMON						1.089.567	1.089.567	LME L.L.C S.O.C
						-		0,07%
LDK						16.473.624		La Lorraine Danmark A/S
						-		0,00%
TIG						-		Immo Tignée
						-		0,00%
LES						10.361.775		La Lorraine Bakery Espana SL
						-		0,00%
LGE						40.411.614		Backunion GmbH
						-		0,00%
LGR						8.198.227		Bake Hellas SA
						-		0,00%
LHU						49.959.066		La Lorraine Hungary
						-		0,00%
LLUS						931.342		La Lorraine Bakery USA Ltd
						-		0,00%
LME						11.982.017		La Lorraine Bakery Middle East DMCC
						-		0,00%
LNO						17.930.522		La Lorraine Norway
						-		0,00%
LOR						554.816.379	554.816.379	La Lorraine Ninove NV
						-		35,25%
LRO						86.093.720	86.093.720	La Lorraine SRL (Romania)
						-		5,47%
LRU						5.300		La Lorraine Rus OOO
						-		0,00%
LSE						23.107.580		La Lorraine Sweden AB
						-		0,00%
LTR						104.952.707		La Lorraine Unlu Mamuller (Turkije)
						-		0,00%
MH						20.200	20.200	La Lorraine Atken NV
						-		0,00%
NOW						205.159.457	205.159.457	La Lorraine Polska Sp.z.o.o.
						-		13,03%
PET						-		La Lorraine Transport NV
						-		0,00%
RSII						-		Riverside Bakery II LLC
						-		0,00%
TPF						-		La Lorraine Fernelmont SCRL
						-		0,00%
LFR						873.180		Gescom SAS
						-		0,00%
VDP						56.341	56.341	La Lorraine Antwerpen NV
						-		0,00%
VLR						2.584.979	2.584.979	La Lorraine Erpe-Mere NV
						-		0,16%
								<b>Total</b>
						<b>1.574.028.939</b>	<b>1.191.376.025</b>	<b>75,7%</b>

4 - Guarantor cover Assets ### 1 1

Entity	act	bundle	TOTAL ASSETS	Guarantor	%	
	12	A				
	0					
			SIGMA RES			
5000			Ukkelse Bakkerijen NV	9.251.601	0,00%	
9000			LA LORRAINE DEUTSCHLAND GMBH	958.847	0,00%	
9001			La Lorraine Nederland BV	10.526.409	0,00%	
9002			La Lorraine Finland OY	376.050	0,00%	
9003			La Lorraine s.r.o.	1.885.204	0,00%	
9008			La Lorraine Italia SRL	464.801	0,00%	
9009			LA LORRAINE BAKERY LLC	380.698	0,00%	
9010			Bakery Solutions GmbH	92.108	0,00%	
BDF			Bakery de France Inc	33.884.669	0,00%	
BEPA			BEPA Italy	15.788	0,00%	
BQ			Belgique Retail Group UK	300.607	0,00%	
BRA			Paniflower NV	42.939.813	42.939.813	3,11%
CHL			Panesco Chile SPA	549.659	0,00%	
SPA			Bakery S.P.A	59.662.882	0,00%	
DAST			La Lorraine Mortlanwelz NV	10.757.906	10.757.906	0,78%
DC			La Lorraine Barchon SA	20.680.018	20.680.018	1,50%
DFR			Quality Bakery De Fruyt	-	-	0,00%
DLI			Deli NV	4.627.402	0,00%	
DNB			GFSC BVBA	84.587.395	84.587.395	6,13%
FB			La Lorraine Oostende NV	8.110.061	8.110.061	0,59%
FRZ			Franz NV	971.799	0,00%	
IFC			International Food Corporation	3.126.945	0,00%	
IMM			LLBG NV	444.898.219	444.898.219	32,25%
LAE			La Lorraine United Arab Emirates	14.482	0,00%	
LBP			LBP (UK) Lt	3.890.357	0,00%	
LCZ			La Lorraine (Czech Republic) A.S.	237.681.157	237.681.157	17,23%
9011			Boulangerie La LorraineCA	41.665	41.665	0,00%
LMON			LME L.L.C S.O.C	552.947	552.947	0,04%
LDK			La Lorraine Danmark A/S	7.043.163	0,00%	
TIG			Immo Tignée	1.398.093	0,00%	
LES			La Lorraine Bakery Espana SL	978.912	0,00%	
LGE			Backunion GmbH	8.505.244	0,00%	
LGR			Bake Hellas SA	7.945.814	0,00%	
LHU			La Lorraine Hungary	7.801.781	0,00%	
LLUS			La Lorraine Bakery USA Ltd	406.431	0,00%	
LME			La Lorraine Bakery Middle East DMCC	1.317.999	0,00%	
LNO			La Lorraine Norway	6.147.546	0,00%	
LOR			La Lorraine Ninove NV	81.322.591	81.322.591	5,90%
LRO			La Lorraine SRL (Romania)	19.256.925	19.256.925	1,40%
LRU			La Lorraine Rus OOO	10.422.074	0,00%	
LSE			La Lorraine Sweden AB	9.301.852	0,00%	
LTR			La Lorraine Untlu Mamuller (Turkije)	46.795.280	0,00%	
MH			La Lorraine Alken NV	7.894.844	7.894.844	0,57%
NOW			La Lorraine Polska Sp.z.o.o.	138.379.682	138.379.682	10,03%
PET			La Lorraine Transport NV	3.032.472	0,00%	
RSII			Riverside Bakery II LLC	316.275	0,00%	
TPF			La Lorraine Fernelmont SCRL	1.183.230	0,00%	
LFR			Gescom SAS	1.378.428	0,00%	
VDP			La Lorraine Antwerpen NV	7.680.569	7.680.569	0,56%
VLR			La Lorraine Erpe-Mere NV	37.932.450	37.932.450	2,75%
<b>Total</b>				<b>1.379.333.001</b>	<b>1.142.716.241</b>	<b>82,8%</b>