

[August 26th, 2025]

Statement from the Independent Committee of the Board of Directors

Update on the Independent Report of Pricewaterhouse Coopers SRL (PwC)

Dear Shareholders:

We are pleased to advise that independent, external consultants, PricewaterhouseCoopers SRL (PwC), have completed their internal audit review into the circumstances surrounding the purchase of unmatched cocoa futures in 2024, at Ecuador Kakao Processing Proecuakao S.A. (Ecuakao), the cocoa processing operation of GEL's Manufacturing Division.

In April, the Board of Directors issued a statement acknowledging that this purchase, which resulted in an unrealised mark-to-market loss at the Manufacturing Division, was not in keeping with company policy. As such, the Board committed to investigating the circumstances surrounding this decision and to establishing the appropriate governance systems and policies to prevent any recurrence.

Charged with this responsibility, we, the non-executive members of the Audit & Risk Committee, commissioned PwC to assess the governance, risk management, and controls framework at Ecuakao, with specific focus on the company's hedging and trading strategy. The period under review was October 2023 to March 2025, particularly calendar 2024, and the period of high prices and market volatility for cocoa.

In execution of its mandate, we worked closely with the PwC team, ensuring it had access to a wide range of documents and financial data, and was able to conduct interviews with the executive management of Ecuakao, the Manufacturing Division and GEL.

With this review now complete, we are pleased to present a summary PwC report, as well as the response by the management team of Ecuakao on the recommendations and the actions taken to date.

We thank PwC for the efficient and professional delivery of its mandate. This report and its recommendations will greatly support Ecuakao, the Manufacturing Division, and GEL in the future growth and development of our company and thank everyone for their cooperation and collaboration during this process.

On behalf of the Board of Directors, we remain committed to working with the Ecuakao management to ensure the PwC recommendations are implemented and to consider any further actions that will support Ecuakao's continued strength, resilience, and future growth.