ANNUAL REPORT

SYNGENTA FINANCE N.V.

AMSTERDAM

on the financial statements 31 December 2024

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DIRECTORS' REPORT

The Managing Board of Syngenta Finance N.V. hereby presents its directors' report for the financial year ended on 31 December 2024.

General information

Syngenta Finance N.V. (hereafter the "Company") was incorporated on 20 March 2007. Its principal activities are to borrow, lend and raise funds in order to finance Syngenta AG group companies. The sole shareholder of the Company is Syngenta Treasury N.V. The Company's ultimate holding company Sinochem Holdings Corporation Ltd, Beijing, People's Republic of China.

Notes issued by the Company under the EMTN Programme are admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. Risks associated with the Notes are disclosed in the Base Prospectus, which is available at the website www.bourse.lu or www.syngenta.com.

In March 2012 the Company issued Notes under the US Shelf programme, for which the Initial Prospectus was dated 16 November 2011 and the Supplementary Prospectus was dated 21 March 2012. Syngenta AG guarantees the payment of all amounts due in respect of the Notes issued under the US Shelf Program. Risks associated with the Notes are disclosed in the Initial and Supplementary Prospectus, that are available at the website www.sec.gov.

Notes issued by the Company under the US Shelf Programme were deregistered from the SEC with effective date 19 April 2018.

In April 2018 the Company issued Senior Unsecured Notes under a 144A / Reg S format (without registration rights) in the amount of USD 4,750,000,000. These notes are admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. Syngenta AG guarantees the payment of all amounts due in respect to the 144A / Reg S Notes. Risks associated with the 144A / Reg S Notes are disclosed in the prospectus which is available at the website www.bourse.lu.

The financing activities are fully dependent on developments and funding needs within the Syngenta AG group. No substantial change of activities is foreseen.

Financial information

The financial income of the Company amounted to USD 328,663,000 (2023: USD 386,428,000). The interest expenses of the Company decreased from USD 383,458,000 in 2023 to USD 326,025,000 in 2024. The decrease of the financial income and interest expenses was mainly caused by lower rates on the loans with floating rates and decrease of short-term financing activities. All raised funds are lent on a back-to-back basis to Syngenta Crop Protection AG with mirroring conditions with a small at arm's length spread to cover for the Company's expenses.

The net profit of the Company decreased from USD 1,978,000 in 2023 to USD 1,629,000 in 2024 mainly due to a decrease of short-term financing activities.

The Company together with Syngenta Treasury N.V. constitutes a fiscal unity with Syngenta Treasury N.V. being the head of the fiscal unity.

During the year 2024, the following major transactions have been conducted:

- In April 2024 a long-term bank loan with a face value of USD 1,000,000,000 matured and was replaced with a new USD 1,000,000,000 bank loan with SOFR daily compounded in arrears plus a margin of 1.05% maturing in June 2027.
- In May 2024 the Company renewed the USD 1,000,000,000 committed credit line decreasing the amount to USD 500,000,000 maturing in May 2025.
- In October 2024 the USD 250,000,000 bank loan maturing in 2025 and USD 300,000,000 bank loan maturing in 2026 were replaced by a new bank loan of USD 550,000,000 with SOFR daily compounded in arrears plus a margin of 1.00% maturing in October 2027.

The nature of Company's business exposes it to a range of financial and non-financial risks. These risks include (i) market risks – specifically foreign exchange and interest rate, (ii) counterparty credit risk, (iii) liquidity and refinancing risk, cash flow risk, and (iv) operational risks, such as litigation.

The management of the financial risks is covered by participating in global, integrated risk management processes of the Syngenta AG Group. Within Syngenta AG Group, a financial risk management framework is in place in the form of a Treasury policy, approved by the Managing Board. This policy provides guidance over all Treasury and finance related matters, is underpinned by delegated authority guidelines and is additionally supported by detailed procedures.

In accordance with its Treasury policy, the Company actively monitors and manages financial risks as follows:

- Market risks: Although the Company's interest income and profitability are exposed to fluctuations in foreign currency and interest rates, it has transferred the vast majority of foreign currency and interest rate risk on to Syngenta Crop Protection AG by means of conditions mirroring its liabilities, leaving a negligible market risk exposure at the Company level.

- Counterparty credit risk: The Company's transactions within Syngenta AG Group expose it to a significant concentration of credit risk. The Company benefits from a guarantee from Syngenta AG, as a result of which – above a certain first loss - it is insured against credit risk resulting from lending.

- Cash flow risk: The Company mitigates cash flow risk primarily through a back-to-back lending arrangement with Syngenta Crop Protection AG and benefits from Syngenta AG's guarantee. Regular cash flow forecasts, matching of financial assets and liabilities, and access to credit facilities further reduce risk. While these measures are effective, the Company remains dependent on the broader Syngenta AG Group's financial health. Overall, these strategies significantly minimize the Company's exposure to cash flow fluctuations.

- Fraud risk: The Company conducts a thorough risk assessment annually, considering industry-specific vulnerabilities, internal control environment, and historical incidents. Based on this comprehensive evaluation, the overall fraud risk is currently assessed as low.

  Multiple layers of anti-fraud controls are in place. Process-level controls include strict segregation of duties in financial processes, automated system controls and validations, and regular reconciliations and variance analyses. Entity-level controls encompass a robust speak-up-line managed by an independent third party, a structured case investigation process led by internal audit, and fraud awareness training for employees.

- All the Company's financial liabilities from transactions with third parties on the money markets, credit and capital markets are guaranteed by Syngenta AG. The current credit rating of Syngenta AG by Moody's is Baa3/P-3, by S&P's BBB/A-2 and Fitch BBB/F3.

- Liquidity and refinancing risk are managed by the following instruments:
  - In the first place, the operating cash inflows generated from the other members of the Syngenta AG Group (through the sole borrower Syngenta Crop Protection AG) that are applied to pay the financial liabilities of the Company, are considered sufficient to cover the financial obligations of the Company. This is evidenced by the current ratio of 1.01 (2023: 1.01) and the debt ratio 0.998 (2023: 0.997).
  - Syngenta AG has fully and unconditionally guaranteed on a senior unsecured basis the due and punctual payment of the principal of and any premium and interest on the debt securities issued by the Company.
  - The Company together with Syngenta Wilmington Inc. has access to a USD 2,500,000,000 Global Commercial Paper program guaranteed by Syngenta AG. Commercial Paper issues are backed by a USD 3,000,000,000 committed, revolving, multi-currency syndicated credit facility. On 31 December 2024, an amount of USD 0 (2023: USD 0) was issued under the global commercial paper program by the Syngenta AG group via Syngenta Wilmington Inc. and an amount of EUR 0 (2023: EUR 0) via the Company.
  - The amount of the committed, revolving, multi-currency syndicated credit facility is USD 3,000,000,000 (2023: USD 3,000,000,000). In June 2024 the committed, revolving, multi-currency syndicated credit facility for an original term of 5 years, with option for two one-year extensions has been confirmed to be extended by a year maturing in July 2029 with a one-year extension option. However, only USD 2,900,000,000 of this facility is extended to 2029, while the full amount of USD 3,000,000,000 is available until 2028. On 31 December 2024, USD 200,000,000 (2023: USD 0) was drawn under this facility by the Company.
  - In addition to the committed, revolving, multi-currency syndicated credit facility, the Company has access to a USD 500,000,000 committed credit line maturing in May 2025. On 31 December 2024 USD 0 (2023: USD 0) was drawn under this facility by the Company.
  - The Company's interest rates, duration and terms of financial assets and liabilities as well as their currency are generally matching, therefore leading to a reduced market and liquidity risk.

Furthermore, the Company is exposed to operational risks, such as transaction processing, legal, compliance, litigation, security, and potential impacts from global minimum tax regulations. Additional information about policies and risks regarding financial instruments and tax regulations is described in note 14 of the financial statements.

Going concern

The Board made an assessment of relevant events and conditions, including current uncertainties related to the Russia – Ukraine conflict and is of the view that this does not result into the identification of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Additionally, the Company benefits from a guarantee from Syngenta AG, further supporting its going concern status.

Proposed appropriation of the profit for 2024

To the General Meeting of Shareholders, it will be proposed to pay a dividend of USD 1,000,000 and add the remaining amount of USD 629,000 to the other reserves of the Company. Pending approval of the General Meeting of Shareholders, the financial statements do not reflect the proposed dividend payment for 2024.

The Board proposes to the General Meeting of Shareholders to have the dividend due and payable directly after it is declared.

Personnel

There is one employee in the service of the Company. In addition, the Company is being supported by various employees on the payroll of other Dutch based Syngenta companies.

Research and Development

The Company does not perform research and development activities.

Board

The Board of the Company consists of three directors, all males. Despite the Company’s unique structure with one employee and a three-member board, the board recognises the benefits of diversity, including gender balance. However, the Board feels that gender is only one part of diversity.

The Board commits to making a concerted effort to enhance gender diversity, with the aim of including at least one female board member by 2029. This commitment reflects our ongoing dedication to fostering a diverse board composition. However, the Board emphasizes that member selection will continue to prioritize wide-ranging experience, backgrounds, skills, knowledge, and insights as the primary criteria. The company will strive to identify and consider qualified female candidates as part of this process, while maintaining its commitment to selecting the most suitable individuals for the role regardless of gender.
There have been no changes in the board compared to prior financial year.

Audit committee
The Company is a Public Interest Entity (Organisatie van Openbaar Belang, OOB), as a result of which the Company is in principle obliged to set up an audit committee on the basis of Article 39 of the Directive 2014/56/EU (Audit Directive). An audit committee, meeting the requirements of the Regulation (EU) no. 537/2014 and the Audit Directive has been provided for at the level of the Company's parent Syngenta Treasury N.V. This audit committee will also perform the required tasks for the Company. As a result of this, the Company is exempt from this obligation.

Subsequent events
There have been no material subsequent events after balance sheet date.

Prospects for 2025
The Company will continue its activities for financing Syngenta AG Group companies. The level of investments during 2025 is fully dependent on developments within the Syngenta AG Group. In future years, climate change may have both positive and negative impacts on Syngenta AG Group. Climate change may make growing certain crops more or less viable in different geographic areas but is not likely to reduce overall demand for food and feed.

Enkhuizen, 8 April 2025

The Managing Board:

R.C. Peletier

L.W.F. Veldhuizen

M.M.L.M. Nijhof

BALANCE SHEET AS AT 31 DECEMBER 2024

before appropriation of profit

	Note	2024		2023	
(in thousands of USD)					
Fixed assets					
Financial fixed assets	2	3,529,333		3,354,509	
			3,529,333		3,354,509
Current assets					
Receivables	3	1,005,405		1,081,402	
Income tax	10	5		55	
Cash at bank	4	38		55	
			1,005,448		1,081,512
Total assets			4,534,781		4,436,021

	Note	2024		2023	
(in thousands of USD)					
Shareholder's equity	5				
Paid-up and called-up share capital		47		50	
Other reserves		9,063		9,082	
Profit for the year		1,629		1,978	
			10,739		11,110
Long-term liabilities	6		3,528,125		3,352,281
Current liabilities	7		995,917		1,072,630
Total shareholder's equity and liabilities			4,534,781		4,436,021

PROFIT AND LOSS ACCOUNT 2024

(in thousands of USD)	Note	2024		2023	
Financial income		328,663		386,428	
Financial expense		(326,025)		(383,458)	
Net financial income (expense)	8		2,638		2,970
Operating expenses	9		(403)		(351)
Profit before taxation			2,235		2,619
Income taxes	10		(606)		(641)
Net profit			1,629		1,978

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

General

Syngenta Finance N.V. (hereafter “the Company”) is a public limited liability company incorporated on 20 March 2007. The registration number at the Chamber of Commerce is 37131823. The Company has its registered office at Westeinde 62, 1601 BK, Enkhuizen, the Netherlands. Its statutory seat is in Amsterdam.

The objects of the Company are to participate in, take an interest in any other way in and conduct the management of other business enterprises of whatever nature, to borrow, lend and raise funds, amongst other by issuing bonds, promissory notes and other financial instruments and evidence of indebtedness as well as to enter into agreements, of any kind whatsoever in connection with such financing activities, to finance group companies and third parties and in any way to provide security or undertake the obligations of group companies and third parties, to invest in securities of any kind whatsoever to enter into foreign exchange transactions of any kind whatsoever as well as any kind of commodity and derivative transactions with group companies as well as with other parties and finally all activities which are incidental or may be conducive to any of the foregoing.

Syngenta Treasury N.V. is the direct shareholder of the Company. The Company's ultimate holding company is Sinochem Holdings Corporation Ltd, Beijing, People's Republic of China. At balance sheet date, all raised funds are lent on a back-to-back basis to Syngenta Crop Protection AG.

The bonds of the Company are admitted to trading in Luxembourg on an EU regulated market; therefore, the Company is a Public Interest Entity (Organisatie van Openbaar Belang, OOB). The Netherlands is the home member state of the Company.

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024. Syngenta AG, the guarantor of the Company includes the financial data of the Company in its consolidated financial statements. The financial statements are available on the website www.syngenta.com

Basis of preparation

The Company’s financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands (Dutch GAAP) and applicable requirements as included in Title 9, Book 2 of the Dutch Civil Code in combination with guidelines for annual reporting (RJ). The accounting principles have remained unchanged compared to prior years.

Going concern

These financial statements have been prepared on the basis of the going concern assumption. The Board made an assessment of relevant events and conditions, including current uncertainties related to the Russia – Ukraine conflict and is of the view that this does not result into the identification of events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. Additionally, the Company benefits from a guarantee from Syngenta AG, further supporting its going concern status.

Foreign currency translation

The functional and presentation currency of the Company is United States Dollar (“USD”) because the majority of the Company’s assets and liabilities are denominated in USD. As a result, the financial statements are presented in USD. All amounts have been rounded to the nearest thousand.

At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary balance sheet items denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the exchange rates prevailing at the date of transaction. Non-monetary balance sheet items that are measured at fair value are translated at the exchange rates prevailing at the date of valuation. Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account. Exchange differences arising on the translation of non-monetary items in foreign currencies are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

The year-end rate used for balance sheet items for 2024 is EUR 1 to USD 1.0413.
The year-end rate used for balance sheet items for 2023 is EUR 1 to USD 1.1064.

Estimates

The preparation of the financial statements requires the use of estimates. It also requires management to exercise judgement in applying the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed periodically. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

The financial fixed assets in note 2 and receivables in note 3 are to the opinion of the management of the Company the most critical for the purpose of presenting the financial position and require estimates and assumptions. In note 15 the fair market value is disclosed.

Balance sheet

The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise measured in the further accounting principles. An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets. A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities. An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment. An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction. If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

Financial instruments

These financial statements contain the following financial instruments: loans granted to group companies, other receivables, cash, loans obtained from third parties and other liabilities. Financial instruments are recognised in the balance sheet when the contractual rights or obligations in respect of that instrument arise. A financial instrument is no longer recognised in the balance sheet when there is a transaction that results in a transfer to a third party of all or substantially all of the rights to economic benefits and all or substantially all of the risks related to the position.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other. The fair value of listed financial instruments is determined on the basis of the exit price. The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

Financial fixed assets

Financial fixed assets represent loans granted to Syngenta Crop Protection AG. Initial measurement is at fair value plus transaction costs. After initial measurement, financial fixed assets are carried at amortised cost based on the effective interest rate method less impairment (if applicable).

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably. An impairment loss in respect of a financial asset is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. A previously recognised impairment loss is reversed if the decrease of the impairment can be related objectively to an event occurring after the impairment was recognised. The reversal is limited to at most the amount required to measure the asset at its original amortised cost at the date of reversal had the impairment not been recognised. Impairment losses and reversals thereof are recognised in the profit and loss account. Interest on assets that are subject to impairment, continues to be recognised by unwinding the discount on the assets

Receivables
Receivables represent loans receivable from Syngenta AG group companies with a maturity of less than one year and other receivables. Upon initial recognition, receivables are carried at fair value plus transaction costs and subsequently measured at amortized cost based on the effective interest rate method less impairments, if applicable.

Impairment of financial assets
A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, or the disappearance of an active market for a security.

The entity assesses the financial assets measured at amortised cost (loan and receivables and financial assets that are held to maturity) for impairment at each reporting date. As all financial assets relate to a single counterparty, the impairment assessment is performed on an individual basis, considering all relevant factors and circumstances specific to this counterparty.

An impairment loss in respect of a financial asset stated at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognised in the profit and loss account and reflected in an allowance account against loans and receivables or investment securities held to maturity. Interest on the impaired asset continues to be recognised by using the asset's original effective interest rate.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

No such events or circumstances necessitating impairment of assessment occurred during the current or preceding financial year.

Cash and cash equivalents
Cash and cash equivalents are carried at their face value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement. Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies. In case cash and cash equivalents are not readily available to the Company within 12 months, they are presented under financial fixed assets.

Liabilities
Liabilities are recognized initially at their fair value less transaction costs, which represents the net proceeds of issuing the liability. Subsequently, liabilities are stated at amortized cost using the effective interest rate

method. Liabilities are classified as current if the debt agreement terms require repayment within one year of the balance sheet date. Otherwise, they are classified as long-term.

Income taxes

The Company together with its parent company Syngenta Treasury N.V. constitute a fiscal unity. In accordance with Dutch accounting principles, the Company accounts for corporate income tax as if it were independently liable for tax. The corporate income tax for all companies included in the fiscal unity is calculated based on the economic reality, taking into account the applicable statutory tax rate. Taxes are settled within this fiscal unity as if each Company were an independent taxable entity, taken into account advantages of the fiscal unity on the tax positions. The result of this accounting policy is that all deferred tax assets and liabilities within the Company are in principle receivables from or payables to the head of the fiscal unity Syngenta Treasury N.V. The Company is jointly and severally liable for the tax liabilities of the Dutch group companies forming part of the fiscal unity.

Profit and loss account

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability. Revenues and expenses are allocated to the respective period to which they relate.

Net financial income (expense)

This represents the proceeds and costs from borrowing and lending.

Interest income and expense (including any premiums and discounts treated as interest charges) is recognised in the profit and loss account, based on the effective interest rate method in the period to which they belong.

Operating expenses

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Any other obligations as well as potential losses arising before the financial year-end are recognised, if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Employee expenses

Short-term employee benefits are recognized as an expense in the period in which the service is rendered. Short-term employee benefits include salaries and wages, social security contributions, paid annual leave, bonuses and profit-sharing (if payable within 12 months of the end of the period) and non-monetary benefits for current employees.

The pension scheme is directly insured placed with a pension insurer. Contributions to this scheme are recognized as an expense in the income statement when incurred. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised.

Cash flow statement

The consolidated financial statements of Syngenta AG Group include a consolidated cash flow statement. Therefore, and with due observance of the aforementioned accounting policies, the Company has not included a cash flow statement in its statutory financial statements, in line with DAS 360.104. The Syngenta AG Group consolidated financial statements are available on the website www.syngenta.com.

Events after the balance sheet date

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.
Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

2. Financial fixed assets

	2024	2023
(in thousands of USD)		
`Loans to group companies		
Balance as at 1 January	3,354,509	4,000,346
Reclassification to short-term receivables	(731,919)	(1,000,000)
Amortisation of loans	(1,979)	(1,200)
Additions	1,550,000	300,000
Repayments	(550,000)	-
Foreign currency movements	(91,278)	55,363
Total financial fixed assets as at 31 December	3,529,333	3,354,509

Loans to group companies bear interest between 1.25% and 6.40% (2023: 1.25% and 6.84%). The interest rates are on an arms' length basis. The face value of loans to group companies is EUR 1,395,000,000 (2023: EUR 1,395,000,000) and USD 2,067,121,000 (2023: USD 1,801,000,000).

The foreign currency movements of USD 91,278,000 relates to the EUR denominated loans to group companies.

The maturity dates of the loans to group companies range from 2026 up to 2048 (2023: 2025 up to 2048). The carrying amounts of the loans to group companies can be split based on the maturity dates as follows:

- Loans maturing within 1-5 years: USD 3,346,713,000 (2023: USD 3,172,016,000).
- Loans maturing after 5 years: USD 182,620,000 (2023: USD 182,493,000).

As part of its credit policies, the Company has defined an internal credit limit for the sole borrower Syngenta Crop Protection AG for a maximum amount of USD 10,000,000,000 (2023: USD 10,000,000,000) at interest rates corresponding to the Company's borrowing costs increased by all costs (if any) relating to the issue of debt securities which fund receivables under these credit limit. As at 31 December 2024 an amount of USD 4,516,551,000 was outstanding (2023: USD 4,414,304,000).

3. Receivables

Receivables and receivables from group companies

	2024	2023
(in thousands of USD)		
Loans receivable from group companies	728,357	1,000,000
Short term loan receivable from group companies	200,000	-
Interest receivable from group companies	54,898	57,865
Amounts receivable from group companies	22,142	23,535
Other receivables	8	2
Balance as at 31 December	1,005,405	1,081,402

Loans receivables from group companies bear interest between 4.892% and 5.35% (2023: 6.56%). The interest rates are on an arms' length basis. Syngenta AG has fully and unconditionally guaranteed the loans receivable and short term loan receivable from group companies.

Amounts receivable from group companies consists mainly of accrued expenses from Syngenta Crop Protection AG relating to the spread on bonds and guarantees. Recharges to group companies are calculated based on an arm's length principle.

All receivables included in the balance sheet are due within one year

4. Cash at bank

	2024	2023
(in thousands of USD)		
Cash at bank	38	55

There are no restrictions on the availability of cash at bank.

5. Shareholder's equity

Movements in the individual items of equity in 2023 were as follows:

	Share capital	Other reserves	Profit for the year	Total
(in thousands of USD)				
Balance at 1 January 2024	50	9,082	1,978	11,110
Currency translation	(3)	3	-	-
Profit appropriation	-	1,978	(1,978)	-
Dividend distribution	-	(2,000)	-	(2,000)
Profit for the year	-	-	1,629	1,629
Balance at 31 December 2024	47	9,063	1,629	10,739

Movements in the individual items of equity in 2023 were as follows:

	Share capital	Other reserves	Profit for the year	Total
(in thousands of USD)				
Balance at 1 January 2023	48	9,062	2,022	11,132
Currency translation	2	(2)	-	-
Profit appropriation	-	2,022	(2,022)	-
Dividend distribution	-	(2,000)	-	(2,000)
Profit for the year	-	-	1,978	1,978
Balance at 31 December 2023	50	9,082	1,978	11,110

The financial statements for the reporting year 2023 have been adopted by the General Meeting of Shareholders on 3 April 2024. The General Meeting of Shareholders has adopted the appropriation of profit after tax as proposed by the Managing Board of the Company.

Paid-up and called-up share capital
Issued share capital is equal to the paid-up and called-up share capital of 45,000 ordinary shares of EUR 1.00 each. Shares were paid up in cash in 2007 with an exchange rate of EUR 1 to USD 1.3664. The authorised share capital consists of 225,000 ordinary shares of EUR 1.00 each. As per 01 May 2018 the functional currency and presentation currency is USD.

Appropriation of prior year result

The Board of Directors has proposed, and the shareholders have approved, the following appropriation of the 2023 profit:

The Company distributed a total dividend of USD 2,000,000 from unrestricted earnings. This distribution comprises the entire 2023 profit of USD 1,978,000 and an additional USD 22,000 from previously accumulated other reserves. As a result of this appropriation, the 2023 profit has been fully distributed to the shareholder, and the Company's other reserves have been reduced by USD 22,000 to meet the total dividend amount.

6. Long-term liabilities

	2024			2023		
(in thousands of USD)	> 5 years	1-5 years	Total	> 5 years	1-5 years	Total
Amounts payable to third parties						
Balance as at 1 January	182,110	3,170,171	3,352,281	516,801	3,481,745	3,998,546
Reclassification to short-term debt	-	(730,066)	(730,066)	-	(1,000,000)	(1,000,000)
Reclassification between long-term liabilities	-	-	-	(334,901)	334,901	-
New Bonds addition	-	1,550,000	1,550,000	-	300,000	300,000
Repayment of payables	-	(550,000)	(550,000)	-	-	-
Amortisation	69	(2,652)	(2,583)	210	(1,961)	(1,751)
Foreign currency movements of payables	-	(91,507)	(91,507)	-	55,486	55,486
Balance as at 31 December	182,179	3,345,946	3,528,125	182,110	3,170,171	3,352,281

Amounts payable bear interest between 1.25% and 5.68% (2023: 1.25% and 5.95%). The face value of payables to third parties is EUR 1,400,000,000 (2023: EUR 1,400,000,000) and USD 2,124,564,000 (2023: USD 1,801,304,000). The interest rates of the bonds are fixed and do not depend on future changes in certain factors. The interest rates of the bank loan are SOFR daily compounded in arrears plus a margin of 1.05% on the USD 1,000,000,000 bank loan maturing in June 2027 and a margin of 1,00% on the USD 550,000,000 bank loan maturing in October 2027.

The foreign currency movements of USD 91,507,000 relates to the EUR denominated payables to third parties.

	2024			2023		
(in thousands of USD)	> 5 years	1-5 years	Total	> 5 years	1-5 years	Total
USD Private placements 2025	-	-	-	-	54,055	54,055
USD Private placements 2035	10,185	-	10,185	10,136	-	10,136
USD bond 2042	19,956	-	19,956	19,950	-	19,950
USD bank loan 2025-2027	-	1,000,000	1,000,000	-	-	-
USD bank loan 2025	-	-	-	-	250,000	250,000
USD bank loan 2026	-	-	-	-	300,000	300,000
USD bank loan 2025-2027	-	550,000	550,000	-	-	-
USD bond 2025	-	-	-	-	676,011	676,011
USD bond 2028	-	335,078	335,078	-	334,901	334,901
USD bond 2048	152,038	-	152,038	152,024	-	152,024
Eurobond 2026	-	941,445	941,445	-	1,003,781	1,003,781
Eurobond 2027	-	519,423	519,423	-	551,423	551,423
Amounts payable to third parties	182,179	3,345,946	3,528,125	182,110	3,170,171	3,352,281

The Company partly finances its intra-group financing activity through the issuance of debt securities.

- In 2012 an USD Bond was issued with a face value of USD 250,000,000 and net proceeds of USD 247,710,000 maturing on 28 March 2042 and bearing interest at a fixed rate of 4.375%. During 2021 and 2022 the company made tender offers on any and all of the outstanding bonds. The tender offers resulted in a remaining face value of USD 20,105,000 and net proceeds of USD 19,920,838 maturing on 28 March 2042 and bearing interest at a fixed rate of 4.375%.
- In 2015 an Eurobond was issued with a face value of EUR 500,000,000 and net proceeds of EUR 494,865,000 maturing on 10 September 2027 and bearing interest at a fixed rate of 1.25%.
- In 2018 an USD Bond was issued with a face value of USD 750,000,000 and net proceeds of USD 746,250,000 maturing on 24 April 2025 and bearing interest at a fixed rate of 4.892%. During 2022 the company made a maximum tender offer on the outstanding bonds. The tender offer resulted in a remaining face value of USD 676,740,000 and net proceeds of USD 673,356,300 maturing on 24 April 2025 and bearing interest at a fixed rate of 4.892%. This USD Bond has been reported as a current liability since 24 April 2024.
- In 2018 an USD Bond was issued with a face value of USD 1,000,000,000 and net proceeds of USD 995,000,000 maturing on 24 April 2028 and bearing interest at a fixed rate of 5.182%. During 2022 the company made a maximum tender offer on the outstanding bonds. The tender offer resulted in a remaining face value of USD 335,735,000 and net proceeds of USD 334,056,325 maturing on 24 April 2028 and bearing interest at a fixed rate of 5.182%.
- In 2018 an USD Bond was issued with a face value of USD 500,000,000 and net proceeds of USD 497,500,000 maturing on 24 April 2048 and bearing interest at a fixed rate of 5.676%. During 2021 and 2022 the company made tender offers on any and all of the outstanding bonds. The tender offers resulted in a remaining face value of USD 152,724,000 and net proceeds of USD 151,960,380 maturing on 24 April 2048 and bearing interest at a fixed rate of 5.676%.
- In 2020 Eurobonds with a total face value of EUR 900,000,000 and total net proceeds of EUR 916,448,000 maturing on 16 April 2026 and bearing interest at a fixed rate of 3.375%.
- In 2021 an USD long term loan was issued with a face value of USD 250,000,000 and net proceeds of USD 250,000,000 maturing on 9 April 2025 and bearing an interest at the rate of SOFR daily compounded in arrears plus a 3-month credit adjustment spread of 0.20% and an additional margin of 1.25%. This loan was repaid in October 2024.
- In 2023 an USD long term loan was issued with a face value of USD 300,000,000 and net proceeds of USD 300,000,000 maturing on 10 April 2026 and bearing interest at the rate of SOFR daily compounded in arrears plus an initial margin of 1.13%. Due to the rating upgrade effective August 17, the margin changed to 0.91%. This loan was repaid in October 2024.
- In 2024 an USD long term loan was issued with a face value of USD 1,000,000,000 and net proceeds of USD 1,000,000,000 maturing on 30 June 2027 and bearing an interest at the rate of SOFR daily compounded in arrears plus a margin of 1.05%.
- In 2024 an USD long term loan was issued with a face value of USD 550,000,000 and net proceeds of USD 550,000,000 maturing on 21 October 2027 and bearing an interest at the rate of SOFR daily compounded in arrears plus a margin of 1.00%.

No securities or pledges have been provided in relation to the bank loans.

The 2012 USD bonds were deregistered from the SEC with effective date 19 April 2018. The Eurobonds and the 2018 USD Bonds are traded at the Luxembourg Stock Exchange.

In 2005 three tranches of fixed rate notes under a Note Purchase Agreement in the US Private Placement market were issued with a group of investors for a total amount of USD 250,000,000. Due to a change in control and a rating downgrade of Syngenta AG in May 2017, the US Private Placement investors had the right to require the Company to prepay its notes at par together with interest thereon to the prepayment date. In July 2017 USD 146,500,000 of the total of USD 250,000,000 was repaid. The prepayment right due to the change of control elapsed in August 2017. In December 2020 the first tranche matured and has been repaid by the Company. After the partial repayment of the notes and maturity of the first tranche, the two remaining tranches mature as follows:

- USD 55,000,000 due on 8 December 2025 and bearing interest at a fixed rate of 5.35%. This note has been reported as a current liability since 8 December 2024.
- USD 11,000,000 due on 8 December 2035 and bearing interest at a fixed rate of 5.59%.

Syngenta AG has fully and unconditionally guaranteed the bonds, long term loan and the private placement notes. The current credit rating of Syngenta AG by Moody's is Baa3/P-3, by S&P's BBB/A-2 and Fitch BBB/F3.

7. Current liabilities

(in thousands of USD)	2024	2023
Financial debts	731,332	1,000,000
Short-term facility	200,000	-
Amounts owed to group companies	9,513	13,202
Other liabilities	55,072	59,428
Total	995,917	1,072,630

Amounts owed to group companies consists mainly of guarantee fees and accruals for overhead expenses.

The current financial debts on 31 December 2024 concerns the bond maturing in April 2025 with a face value of USD 676,561,780, a private placement maturing in December 2025 with a face value of USD 55,000,000 and a short-term facility of USD 200,000,000. The current financial debts on 31 December 2023 concerns the two USD 500,000,000 bank loans maturing in April 2024.

All current liabilities included in the balance sheet are due within one year.

Other liabilities can be broken down as follows:

(in thousands of USD)	2024	2023
Accrued interest 3rd party	55,011	59,411
Audit fees payable	61	17
Total	55,072	59,428

8. Financial income and expense

(in thousands of USD)	2024		2023	
Interest income from group companies		328,712		386,700
Foreign exchange losses	(96,546)		(64,586)	
Foreign exchange gains	96,497		64,314	
Net foreign exchange gains (losses)		(49)		(272)
Financial income		328,663		386,428
Financial expense		(326,025)		(383,458)
Net financial income (expense)		2,638		2,970

The financial income and expense represent the income and expense related to the amounts receivable from group companies and bonds, private placements and drawings under the global commercial paper program and the committed, revolving, multi-currency syndicated credit facility.

9. Operating expenses

(in thousands of USD)	2024	2023
Salaries and wages	(70)	(76)
Social security	(10)	(10)
Pension	(11)	(12)
Recharges from group companies	(138)	(133)
Other operating expenses	(78)	(82)
Audit fees	(96)	(38)
Total operating expenses	(403)	(351)

Recharges from group companies are mainly finance operating support expenses from Syngenta Crop Protection AG. Recharges from group companies are calculated based on an arm's length principle.

The following fees were charged by BDO Audit & Assurance B.V. (2023: KPMG Accountants N.V.) to the Company as referred to in Section 2:382a (1) and (2) of the Netherlands Civil Code:

	2024			2023		
(in thousands of USD)	BDO Audit & Assurance B.V.	Other BDO network	Total BDO	KPMG Accountants N.V.	Other KPMG network	Total KPMG
Audit of the financial statements	96	-	96	38	-	38
Other audit engagements	-	-	-	-	-	-
Tax-related advisory services	-	-	-	-	-	-
Other non-audit services	-	-	-	-	-	-
Total	96	-	96	38	-	38

The audit fees shown in the table represent the total costs for auditing that year's financial statements. These fees are included regardless of when the audit work was actually performed, which may extend beyond the financial year in question.

10. Income taxes

Reconciliation of the effective tax rate

(in thousands of USD)	2024	2023
Profit before taxation	2,235	2,619
Taxes at statutory rate for the year under review	585	608
Changes previous years	21	33
Total tax charges	606	641

The applicable tax rate for the Company’s financial statements is 19% for the first EUR 200,000 taxable income and 25.8% for taxable income above this amount (2023: 19% for the first EUR 200,000 taxable income and 25.8% for taxable income above this amount). The effective tax rate for 2024 is 27% (2023 24.5%).

The Company is part of the fiscal unity with its immediate holding company Syngenta Treasury N.V. being the head. Tax charges for each company within the fiscal unity are calculated as if the company were independently tax liable. Each entity's tax position reflects its individual financial results. Tax charges or benefits are settled through intercompany current accounts with the head of the fiscal unity. Settlements occur on a yearly basis, with a final adjustment after the fiscal year-end when the definitive tax return is filed.

There are no differences in tax rates or any other differences between situations in which profits or reserves are retained and situations in which profits or reserves are distributed.

11. Employees

Workforce

There is one employee in the service of the Company and working in the Netherlands (2023: 1). In addition, the Company is being supported by various employees on the payroll of other Dutch based Syngenta companies.

Remuneration of and loans to members of the Board of Directors

The members of the Board of Directors did not receive any remuneration and have not taken out loans from the Company, which is applicable for both the current financial year and the previous financial year.

12. Related parties

Related parties

Syngenta Treasury N.V., Syngenta Crop Protection AG, Syngenta AG, Syngenta Wilmington Inc. and Syngenta Seeds B.V., are considered related parties. Syngenta Treasury N.V. is the Company's parent company. Syngenta Seeds B.V. and Syngenta Crop Protection AG provide treasury support services, office space, (IT) facilities and administrative services to the Company. All services delivered to the company are on an at arm's length basis. Together with Syngenta Wilmington Inc., the Company has access to a USD 2,500,000,000 Global Commercial Paper program. Syngenta AG is the guarantor of the Company's liabilities. The total fees paid for guarantees provided by Syngenta AG to the Company amount to USD 19,612,000 in 2024 (2023: USD 27,476,000).

Ultimate holding company

Sinochem Holdings Corporation Ltd, Beijing, People's Republic of China, is the ultimate holding company of the Company. Syngenta AG, the guarantor of the Company includes the financial data of the Company in its consolidated financial statements. The financial statements are available on the website www.syngenta.com.

13. Commitments not shown in the balance sheet

Liability

The Company together with Syngenta Treasury N.V. constitutes a fiscal unity for corporate income tax and value-added tax. The Company is jointly and severally liable for the tax liabilities of the Dutch group companies forming part of the fiscal unity. Total tax asset of the fiscal unity on 31 December 2024 amount to USD 9,000 (2023: liability of USD 180,000).

Other commitments not shown in the balance sheet

The Company, acting as borrower, entered into a Revolving Credit Facility Agreement between the Company, Syngenta AG as guarantor, other group entities acting as borrowers and a group of international banks acting as lenders for USD 3,000,000,000 in 2023 with a contractual expiry date in 2029 with a one-year extension option. On 31 December 2024 USD 200,000,000 (2023: USD 0) was drawn under this facility.

No guarantees have been issued for members of the Board of Directors by the Company.

14. Financial risks

Foreign currency risk

The Company is not exposed to any significant foreign currency risks as it has lent on all proceeds from the issue of debt securities to the sole borrower Syngenta Crop Protection AG with mirroring conditions.

Interest rate risk

The Company is not exposed to any significant interest rate risks as it has lent on all proceeds from the issue of debt securities to the sole borrower Syngenta Crop Protection AG with mirroring conditions with a small at arm’s length spread to cover for the Company’s expenses.

Cash flow risk

The Company's cash flow risk is primarily mitigated through its back-to-back lending arrangement with Syngenta Crop Protection AG. All proceeds from the issue of debt securities are lent to Syngenta Crop Protection AG with mirroring conditions, which significantly reduces the Company's exposure to cash flow fluctuations. Additionally:

- The Company benefits from Syngenta AG's guarantee, which provides additional assurance for meeting financial obligations.
- Cash flow forecasts are regularly prepared and monitored in conjunction with Syngenta AG Group treasury operations to ensure sufficient liquidity is maintained.
- The matching of interest rates, duration, and terms of financial assets and liabilities, as well as their currencies, contributes to reduced cash flow risk.
- Access to various credit facilities and commercial paper programs, as detailed in the liquidity and refinancing risk section, provides additional buffers against potential cash flow disruptions.

While these measures significantly reduce cash flow risk, the Company acknowledges its dependence on the financial health and cash flow management of the broader Syngenta AG Group.

Counterparty credit risk

The Company’s transactions with its sole borrower Syngenta Crop Protection AG expose it to a significant concentration of credit risk. The Company benefits from a guarantee from Syngenta AG, as a result of which – above a certain first loss - it is insured against credit risk resulting from lending. Furthermore, all of the Company’s financial liabilities from transactions with third parties on the money markets, credit and capital markets are guaranteed by Syngenta AG. The current credit rating of Syngenta AG by Moody’s is Baa3/P-3, by S&P’s BBB/A-2 and Fitch BBB/F3.

Fraud risk

The Company conducts a thorough risk assessment annually, considering industry-specific vulnerabilities, internal control environment, and historical incidents. Based on this comprehensive evaluation, the overall fraud risk is currently assessed as low.

Multiple layers of anti-fraud controls are in place. Process-level controls include strict segregation of duties in financial processes, automated system controls and validations, and regular reconciliations and variance analyses. Entity-level controls encompass a robust speak-up-line managed by an independent third party, a structured case investigation process led by internal audit, and fraud awareness training for employees.

Liquidity and refinancing risk

Liquidity and refinancing risk are managed by the following instruments:

- In the first place, the operating cash inflows generated from the other members of the Syngenta AG Group (through the sole borrower Syngenta Crop Protection AG) that are applied to pay the financial liabilities of the Company, are considered sufficient to cover the financial obligations of the Company. This is evidenced by the current ratio of 1.01 (2023: 1.01) and the debt ratio 0.998 (2023: 0.997).
- Syngenta AG has fully and unconditionally guaranteed on a senior unsecured basis the due and punctual payment of the principal of and any premium and interest on the debt securities issued by the Company.
- The Company together with Syngenta Wilmington Inc. has access to a USD 2,500,000,000 Global Commercial Paper program guaranteed by Syngenta AG. Commercial Paper issues are backed by a USD 3,000,000,000 committed, revolving, multi-currency syndicated credit facility. As at 31 December 2024, an amount of USD 0 (2023: USD 0) was issued under the global commercial paper program by the Syngenta AG group via Syngenta Wilmington Inc. and an amount of EUR 0 (2023: EUR 0) via the Company.
- The amount of the committed, revolving, multi-currency syndicated credit facility is USD 3,000,000,000 (2023: USD 3,000,000,000). amount of the committed, revolving, multi-currency syndicated credit facility is USD 3,000,000,000 (2023: USD 3,000,000,000). In June 2024 the committed, revolving, multi-currency syndicated credit facility for an original term of 5 years, with option for two one-year extensions has been confirmed to be extended by a year maturing in July 2029 with a one-year extension option. However, only USD 2,900,000,000 of this facility is extended to 2029, while the full amount of USD 3,000,000,000 is available until 2028. On 31 December 2024, USD 200,000,000 (2023: USD 0) was drawn under this facility by the Company.
- In addition to the committed, revolving, multi-currency syndicated credit facility, the Company has access to a USD 500,000,000 committed credit line maturing in May 2025. On 31 December 2024 USD 0 (2023: USD 0) was drawn under this facility by the Company.
- The Company's interest rates, duration and terms of financial assets and liabilities as well as their currency are generally matching, therefore leading to a reduced market and liquidity risk.

The Company does not make use of derivative financial instruments.

Global minimum tax risk

The Company falls within the scope of the OECD model rules for global minimum taxation (Pillar 2 model rules) due to its corporate structure. While the ultimate parent entity of the Company is situated in China, which has not implemented the Pillar 2 regulations, the Company has an intermediate parent entity, Syngenta AG, located in Switzerland, where Pillar 2 regulations have been implemented.

The Netherlands, where the Company is resident for tax purposes, has enacted the Minimum Tax Act, which implements Pillar 2 regulations. This act applies to financial years beginning after 31 December 2023. Under these regulations, entities domiciled in The Netherlands may be subject to a domestic top-up tax if their effective tax rate falls below the minimum tax level of 15%.

Based on current assessments, the Company is already subject to an effective tax rate of at least 15% in the Netherlands. Therefore, the domestic top-up tax regulations are not expected to apply to the Company at this time. However, the Company continues to monitor developments in Pillar 2 regulations and their potential future impacts on its tax position.

15. Fair value

The carrying value and fair value of the Company's financial assets and liabilities can be broken down as follows:

(in thousands of USD)	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Financial fixed assets	3,529,333	3,488,986	3,354,509	3,278,924
Receivables and receivables from group companies	1,005,410	1,005,410	1,081,457	1,081,457
Cash at bank	38	38	55	55
	4,534,781	4,494,434	4,436,021	4,360,436
Financial liabilities				
Long-term liabilities	3,528,125	3,488,986	3,352,281	3,278,924
Current liabilities	995,917	995,916	1,072,630	1,072,630
	4,524,042	4,484,902	4,424,911	4,351,554

The estimated fair value of the financial assets and liabilities is determined using available market information and appropriate valuation methods. The following methods and assumptions have been used to estimate the market value of the financial instruments:

- Current and non-current assets and liabilities representing the bonds issued with financial counterparties and the fixed rate notes under a Note Purchase Agreement in the US Private Placement market, and the related loans to Syngenta AG group companies.
- The fair value of the bonds and private placements is determined based on:
  - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
  - Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); or
  - Inputs for the asset or liability that are not based on observable market data.
- Financial liabilities represent both exchange-traded bonds and non-exchange traded private placement notes issued by the Company. The fair value disclosed is derived from observable price quotations for the bonds.
- All raised funds are lent on a back-to-back basis to the sole borrower Syngenta Crop Protection AG with a small spread to cover for the Company's expenses. Therefore, the fair value of the financial fixed assets approximates the fair value of the long-term liabilities.
- All other financial assets and liabilities: given the short term of these instruments, the carrying value is close to the market value.

The Company intends to hold its debt instruments to maturity. This intention supports the use of amortized cost for valuation purposes, as temporary fluctuations in fair value are less relevant when the debt will be held until its maturity date. Furthermore, the back-to-back nature of the assets and liabilities, where all raised funds are lent to Syngenta Crop Protection AG on similar terms, supports the use of carrying value in the balance sheet. This matching of assets and liabilities mitigates financial risks and ensures that any changes in fair value of liabilities would be offset by corresponding changes in the fair value of assets, justifying the continued use of amortized cost for both.

16. Events after the balance sheet date

There have been no material subsequent events after balance sheet date.

17. Proposed appropriation of the profit for 2024

To the General Meeting of Shareholders, it will be proposed to pay a dividend of USD 1,000,000 and add the remaining amount of USD 629,000 to the other reserves of the Company. Pending approval of the General Meeting of Shareholders, the financial statements do not reflect the proposed dividend payment for 2024.

The Board proposes to the General Meeting of Shareholders to have the dividend due and payable directly after it is declared.

Enkhuizen, 8 April 2025

The Managing Board:

R.C. Peletier

L.W.F. Veldhuizen

M.M.L.M. Nijhof

OTHER INFORMATION

Articles of Association provisions governing profit appropriation

Profit is appropriated in accordance with Article 17.2 of the Articles of Association, which states that the General Meeting of Shareholders shall determine the allocation of the profit.

INDEPENDENT AUDITOR'S REPORT

To: The General Meeting of Shareholders and the Board of Directors of Syngenta Finance N.V.

Independent auditor’s report

To: the shareholders of Syngenta Finance N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Syngenta Finance N.V. based in Enkhuizen.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Syngenta Finance N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of Syngenta Finance N.V. in accordance with the “Wet toezicht accountantsorganisaties” (Wta, Audit firms supervision act), the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 45,000,000. The materiality is calculated as 1% of the total assets, which we consider to be the principal considerations for users of the financial statements in assessing the financial performance of the Company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Managing Board that misstatements in excess of € 2,250,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach going concern

The financial statements are prepared on the basis of the going concern assumption, which assumes that Syngenta Finance N.V. will continue to operate as a going concern for the foreseeable future. As explained in the section 'Going concern' on page 5 of the directors' report and on page 10 of the financial statements, the Managing Board has carried out a going concern assessment and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our procedures to evaluate the going concern assessment of the Managing Board include:

- Considered whether the board's going concern assessment contains all relevant information that we have knowledge of and inquired the board on key assumptions and estimates.
- Reviewing management's plans and financial forecast to identify any mismatches in the timing of cash flows related to the financial instruments that would lead to liquidity gaps.
- Determining the impact of the results of the audit procedures performed on the valuation of loans granted to Syngenta Crop Protection AG on the ability of the Company to repay the related financial obligation.
- Considering that the parent company (Syngenta AG) guarantees all of the bonds issued by the Company and provided a guarantee to the Company in which it ensures the credit risk resulting from lending, we analysed the consolidated financial statements of the parent company for any indicators of financial distress by reviewing any significant changes in the financial position, key ratios and cash flows.
- We examined relevant news articles and publicly available information on macroeconomic updates, industry developments and company-specific events that would have potential adverse effect on the performance and financial position of the Company. Obtained information from the board about its knowledge of going concern risks beyond the period of the going concern assessment carried out by the board.

Our audit procedures indicated that the going concern assumption used by the board is appropriate and no going concern risks have been identified.

Audit approach fraud risks and non-compliance with laws and regulations

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the fraud risks and monitoring the system of internal control and how the Managing Board exercises oversight, as well as the results thereof. We refer to section "Fraud risk" on page 4 of Directors' report and page 24 of the financial statements in which among others is described that the Company has put in place internal controls like a four eye principle control on payment authorization and approvals.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct of Syngenta Group including the whistle blower procedures (incident reporting) and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks. We have communicated recommendations and or deficiencies in internal control in writing to the Managing Board.
As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives and directors. Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements.

The fraud risks identified by us and the specific procedures performed are as follows:

MANAGEMENT OVERRIDE OF CONTROL	
Description:	Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls for; ▶ Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements. ▶ Estimates and estimation processes. ▶ Significant transactions outside the ordinary course of business. In this context, we paid particular attention to a possible misstatement relating to important judgment areas and significant accounting estimates related to the valuation of the loans, issued to group companies as disclosed in Note 2 of the financial statements.

Our audit approach and observations:	We: ▸ evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process; ▸ assessed the process surrounding the preparation of financial statements; ▸ selected journal entries based on risk criteria, such as manual journal entries. We performed audit procedures on these journal entries, in which we also paid attention to significant transactions outside the ordinary course of business; ▸ investigated all manual journal entries for interest income above our clearly trivial threshold. We determined all these journals for the interest income reconcile with the amounts according to the contract details of the loans; ▸ performed audit procedures on significant estimates, which mainly consists of the valuation of the loans issued to group companies as disclosed in Note 2 and Note 3 of the financial statements; We also refer to our procedures regarding the valuation of loans as included in the key audit matter.

THE RISK OF FRAUDULENT FINANCIAL REPORTING DUE TO MANUAL REVENUE POSTINGS	
Description:	Based on our professional standards, we recognize an presumed fraud risk regarding revenue recognition. Based on our risk analysis, we do acknowledge an increased (fraud) risk in manual revenue postings
Our audit approach and observations:	The company has only one type of simple revenue-generating transactions where the amounts are easily traceable to the underlying contracts. ▸ We have analyzed all manual journal entries for interest income above our threshold. We determined all these journals for the interest income reconcile with the amounts according to the contract details of the loans. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Managing Board. The key audit matter is not a comprehensive reflection of all matters discussed.

INCORRECT VALUATION OF LOANS AND RECEIVABLES TO GROUP COMPANIES	
Description:	The Company is exposed to credit risk on loans to group companies. We considered the valuation of these loans as a key audit matter due to the size of the portfolio and due to the fact that non-performance on the loans may lead to impairment losses that have a negative impact on the income statement. Judgement arises in the assessment whether there is objective evidence that a loan is impaired and in the determination of the impairment loss. Syngenta AG has provided a guarantee towards the company in which it ensures the credit risk resulting from lending. Additionally the bonds are being guaranteed by Syngenta AG (which are related to the loans to Group companies.) Based on the impairment assessment performed by the Managing Board, the Managing Board concluded that no objective evidence exists that a loan is impaired and as a result no impairment loss was recognized.
Our audit approach:	Our audit procedures in relation to the valuation of the loans included: ▸ An examination of the impairment analysis methodology applied by the Managing Board. ▸ Inspected the loan agreements entered into between the company and the loan counter party. ▸ Inspected the agreement with guarantor Syngenta AG. ▸ Inspected the financial statements as per 31 December 2023 of Syngenta Crop Protection AG. ▸ Inspected the guarantee agreement of Syngenta AG at the benefit of Syngenta Crop Protection AG. ▸ Inspected the Q3 2024 results and the financial report 2024 of Syngenta AG. ▸ An analysis of the completeness of the identified impairment triggers by challenging the fair values determined by the Managing Board. ▸ Searched and evaluated news articles on Google of the loan counter parties. ▸ Evaluated the information derived from credit rating agencies: Moody's, Fitch and S&P. ▸ Reviewed the market values of the outstanding bonds. ▸ Searched and evaluated the information for investors on the website of Syngenta AG. ▸ Discussed the recent developments in the financial position and the cash flows of the Syngenta Group with the Managing Board. ▸ Assessed the adequacy of disclosures in the financial statements related to the loans issued to Syngenta Crop Protection AG.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:
- the Directors' report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Managing Board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement
We were engaged by the shareholder as auditor of Syngenta Finance N.V. on 30 April 2024, as of the audit for the year 2024.

No prohibited non-audit services
We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of Managing Board for the financial statements
The Managing Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Managing Board is responsible for such internal control as the Managing Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Managing Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Managing Board should prepare the financial statements using the going concern basis of accounting, unless the Managing Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Managing Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The the Managing Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Board.
- Concluding on the appropriateness of the Managing Board use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the the Managing Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the the Managing Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the the Managing Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 8 April 2025

For and on behalf of BDO Audit & Assurance B.V.,

sgd.
drs. M.F. Meijer RA