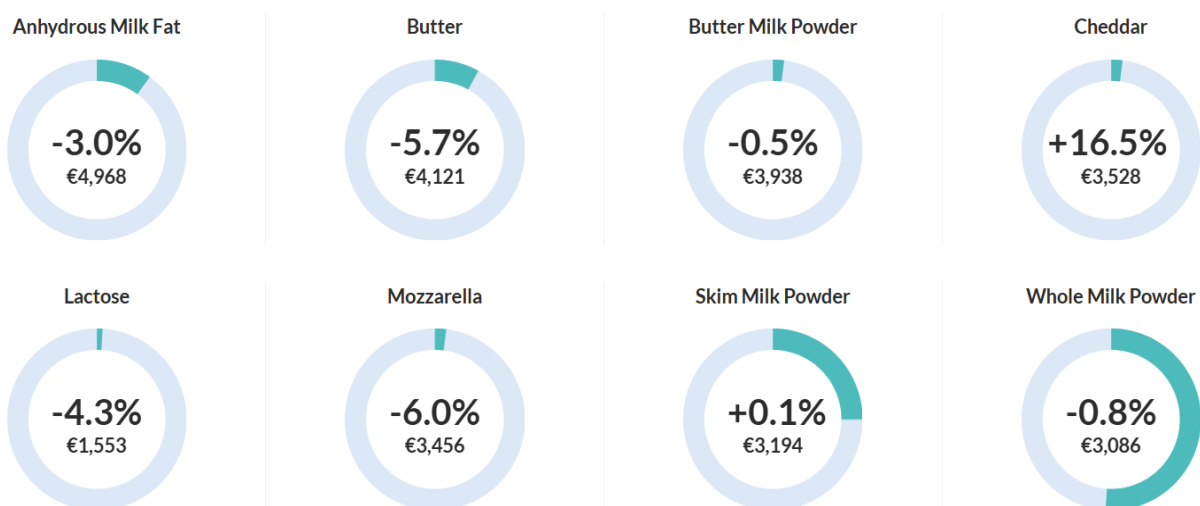
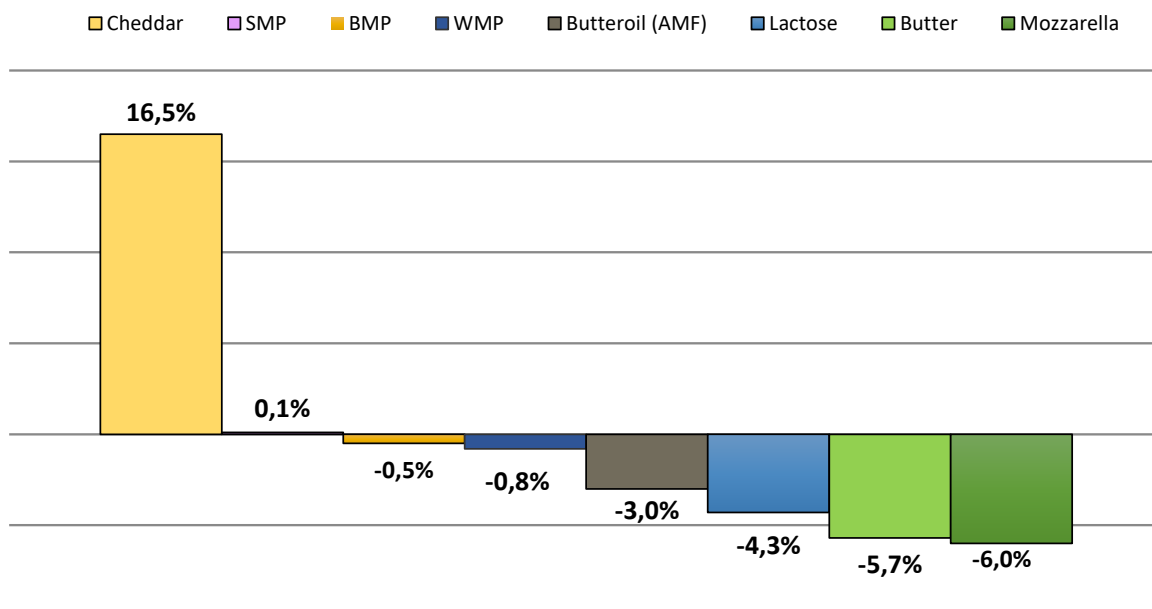


| Results of the GDT auction 15/09/2026                                                                                                                                                                                                  |            |            |                              |            |            |            |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------------------------|------------|------------|------------|---------|
|                                                                                                                                                                                                                                        | Contract 1 | Contract 2 | Contract 3                   | Contract 4 | Contract 5 | Contract 6 | Average |
| Delivery period                                                                                                                                                                                                                        | Oct-26     | Nov-26     | Dec-26                       | Jan-27     | Feb-27     | Mar-27     | all     |
| <b>WMP</b>                                                                                                                                                                                                                             |            |            |                              |            |            |            |         |
| Average price in €/tonne                                                                                                                                                                                                               | 3.147      | 3.082      | 3.077                        | 3.097      | n.a.       | n.a.       | 3.086   |
| Change from 01/09/2026                                                                                                                                                                                                                 | -0,5%      | -1,0%      | -0,6%                        | -0,9%      | n.a.       | n.a.       | -0,8%   |
| <b>SMP</b>                                                                                                                                                                                                                             |            |            |                              |            |            |            |         |
| Average price in €/tonne                                                                                                                                                                                                               | 3.220      | 3.194      | 3.181                        | 3.201      | n.a.       | n.a.       | 3.194   |
| Change from 01/09/2026                                                                                                                                                                                                                 | 0,6%       | 0,1%       | -0,5%                        | 0,8%       | n.a.       | n.a.       | 0,1%    |
| <b>Mozzarella</b>                                                                                                                                                                                                                      |            |            |                              |            |            |            |         |
| Average price in €/tonne                                                                                                                                                                                                               | n.a.       | 3.454      | 3.454                        | 3.463      | n.a.       | n.a.       | 3.456   |
| Change from 01/09/2026                                                                                                                                                                                                                 | n.a.       | -6,2%      | -5,7%                        | -5,9%      | n.a.       | n.a.       | -6,0%   |
| <b>Lactose</b>                                                                                                                                                                                                                         |            |            |                              |            |            |            |         |
| Average price in €/tonne                                                                                                                                                                                                               | n.a.       | 1.553      | n.a.                         | n.a.       | n.a.       | n.a.       | 1.553   |
| Change from 01/09/2026                                                                                                                                                                                                                 | n.a.       | -4,3%      | n.a.                         | n.a.       | n.a.       | n.a.       | -4,3%   |
| <b>Butteroil (AMF)</b>                                                                                                                                                                                                                 |            |            |                              |            |            |            |         |
| Average price in €/tonne                                                                                                                                                                                                               | 4.965      | 4.939      | 4.968                        | 5.033      | n.a.       | n.a.       | 4.968   |
| Change from 01/09/2026                                                                                                                                                                                                                 | -3,0%      | -3,8%      | -3,0%                        | -1,5%      | n.a.       | n.a.       | -3,0%   |
| <b>Cheddar</b>                                                                                                                                                                                                                         |            |            |                              |            |            |            |         |
| Average price in €/tonne                                                                                                                                                                                                               | 3.411      | 3.515      | 3.590                        | 3.471      | 3.597      | n.a.       | 3.528   |
| Change from 01/09/2026                                                                                                                                                                                                                 | 23,7%      | 20,3%      | 15,4%                        | 12,2%      | 15,7%      | n.a.       | 16,5%   |
| <b>BMP</b>                                                                                                                                                                                                                             |            |            |                              |            |            |            |         |
| Average price in €/tonne                                                                                                                                                                                                               | 3.974      | 3.939      | 3.922                        | n.a.       | n.a.       | n.a.       | 3.938   |
| Change from 01/09/2026                                                                                                                                                                                                                 | -1,5%      | 0,8%       | -2,7%                        | n.a.       | n.a.       | n.a.       | -0,5%   |
| <b>Butter</b>                                                                                                                                                                                                                          |            |            |                              |            |            |            |         |
| Average price in €/tonne                                                                                                                                                                                                               | 4.113      | 4.118      | 4.094                        | 4.207      | n.a.       | n.a.       | 4.121   |
| Change from 01/09/2026                                                                                                                                                                                                                 | -5,9%      | -5,9%      | -6,4%                        | -3,0%      | n.a.       | n.a.       | -5,7%   |
|                                                                                                                                                                                                                                        |            |            |                              |            |            |            |         |
| Number of participating bidders:                                                                                                                                                                                                       |            | 155        | Quantity sold (MT):          |            |            | 42.444     |         |
| Next auction:                                                                                                                                                                                                                          |            | 06/10/26   | Average price (EUR/MT, FAS*) |            |            | 3.349      |         |
|                                                                                                                                                                                                                                        |            |            |                              |            |            |            |         |
| “n.a.” product was not offered/sold, or winning price was not published, in the past two auctions                                                                                                                                      |            |            |                              |            |            |            |         |
| “n.o.” : product was ‘not offered’                                                                                                                                                                                                     |            |            |                              |            |            |            |         |
| “n.s.” : product was offered but was ‘not sold’                                                                                                                                                                                        |            |            |                              |            |            |            |         |
|                                                                                                                                                                                                                                        |            |            |                              |            |            |            |         |
| “n.p.” : some quantity was sold but the winning price is ‘not published’ (following the revised Market Rules, as from 4th November 2014, GDT will not publish a result where a winning price is equal to the product’s starting price) |            |            |                              |            |            |            |         |
| FAS: Free Alongside Ship                                                                                                                                                                                                               |            |            |                              |            |            |            |         |

Change in GDT Price Index from previous event:

- 1,10%



### GDТ auction results (average price - €/tonne)

