



**Sustainability-Linked Financing Framework**

**October 2022**

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# Introduction

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## 1 Introduction

### 1.1 Südzucker at a glance

Südzucker Group (“Südzucker”, “Group”) is a leading integrated group of companies with plant-based solutions for food, animal feed and energy industries. Around 18,000 employees are pursuing a liveable, healthy and sustainable world on behalf of our customers. Südzucker processes agricultural raw materials into high-quality products, especially into food for industrial customers and end user but also animal feed and other products for the food and non-food industries. In this process, the raw materials are to a large extent fully utilized and refined.

Südzucker comprises five segments: sugare, special prodcuts, CropEnergies, starch and fruit which are subdivided into different brands and regions:

SUGAR SEGMENT	CROPENERGIES SEGMENT
<p>3 Divisions</p> <div style="border-bottom: 1px solid #0070C0; padding: 5px;">  <p><b>Sugar (Südzucker)</b></p> <ul style="list-style-type: none"> <li>- Sugar, specialty sugar products and co-products, e.g. animal feed</li> <li>- 16 sugar factories, 1 wheat starch plant</li> </ul> </div> <div style="border-bottom: 1px solid #0070C0; padding: 5px;">  <p><b>Sugar (AGRANA)</b></p> <ul style="list-style-type: none"> <li>- Sugar, specialty sugar products and co-products, e.g. animal feed</li> <li>- 7 sugar factories, 1 refinery</li> </ul> </div> <div style="border-bottom: 1px solid #0070C0; padding: 5px;"> <p><b>Agriculture</b></p> </div> <p><b>Joint venture/investment</b></p> <div style="border-bottom: 1px solid #0070C0; padding: 5px;">  <ul style="list-style-type: none"> <li>- AGRANA-STUDEN, Bosnia-Herzegovina (1 refinery, 50 % joint venture)</li> </ul> </div> <div style="padding: 5px;">  <ul style="list-style-type: none"> <li>- ED&amp;F MAN, Great Britain (35 % share)</li> </ul> </div>	<div style="border-bottom: 1px solid #0070C0; padding: 5px;">  <ul style="list-style-type: none"> <li>- One of the leading European manufacturers of sustainably produced ethanol, predominantly for the fuel sector, as well as protein feed</li> <li>- 4 production locations</li> </ul> </div> <div style="border-bottom: 1px solid #0070C0; padding: 5px;"> <p><b>STARCH SEGMENT</b></p>  <ul style="list-style-type: none"> <li>- Starch for food and non-food sectors as well as renewable ethanol</li> <li>- 4 production locations</li> <li>- Hungrana Kft. (1 Maize starch-, isoglucose- and ethanol plant, 50 % joint venture)</li> </ul> </div> <div style="border-bottom: 1px solid #0070C0; padding: 5px;"> <p><b>FRUIT SEGMENT</b></p> <p>2 Divisions</p> <div style="border-bottom: 1px solid #0070C0; padding: 5px;">  <p><b>AGRANA Fruit</b></p> <ul style="list-style-type: none"> <li>- Fruit preparations for international food companies</li> <li>- 26 production locations around the world</li> </ul> </div> <div style="padding: 5px;">  <p><b>AUSTRIA JUICE</b></p> <ul style="list-style-type: none"> <li>- Fruit juice concentrates, fruit purees, natural flavors, beverage ingredients and pure juice for the fruit juice industry</li> <li>- 14 production locations in Europe and China</li> </ul> </div> </div>
SPECIAL PRODUCTS SEGMENT	
<p>3 Divisions</p> <div style="border-bottom: 1px solid #C00000; padding: 5px;">  <p><b>BENEO</b></p> <ul style="list-style-type: none"> <li>- Functional ingredients for food, animal food and pharmaceutical sectors</li> <li>- 5 production locations</li> </ul> </div> <div style="border-bottom: 1px solid #C00000; padding: 5px;">  <p><b>Freiberger</b></p> <ul style="list-style-type: none"> <li>- Frozen and chilled pizza, frozen pasta dishes and snacks, dressings and sauces</li> <li>- 11 production locations</li> </ul> </div> <div style="padding: 5px;">  <p><b>PortionPack Europe</b></p> <ul style="list-style-type: none"> <li>- Portion packs</li> <li>- 7 production locations</li> </ul> </div>	

We reliably serve food, animal feed and petroleum industries as well as consumer markets such as retail and the food service market with our products in a customer-focused approach. In the industrial markets, requirements such as quantity, quality availability, and price are decisive, while in the consumer markets taste, additional benefits, innovation, and convenience are key factors.

Südzucker operates worldwide with its special products, starch and fruit segments. The sugar and CropEnergies business activities are mainly focused on Europe.

Südzucker thrives to use technologies for the procurement and processing of plant-based raw materials which are continuously developed with regard to sustainability and efficiency. Additionally, we utilize the agricultural raw materials to the fullest extent possible.

## Group Strategy 2026 Plus

Südzucker has defined a Group Strategy under the motto of “Get the Power of Plants”. The strategy’s foundation is provided by the company’s Purpose, Mission and Vision:



Südzucker has identified five strategic directions as key elements of its Group Strategy 2026 Plus which will help us to achieve our vision.

### Our Employees:

Our employees are the cornerstones of our company. Their passion and diverse skills shape our corporate success. We will provide a framework of conditions that promotes stronger networking and closer conversations among our employees, throughout the group and across the divisions. In doing so, we bundle their diverse capabilities and identify potential opportunities at an early stage. Seizing these and executing the action plans helps us achieve our goals.

### Sustainability

We are committed to being socially responsible toward our employees, suppliers, customers and business partners. We consistently ensure that our activities along the entire value chain are sustainable – from cultivation to development and production, right through to the end product. This includes environmentally conscientious use of natural resources, efficiently utilizing our raw materials, reducing our emissions and taking into consideration the interests of all key Südzucker’s stakeholders.

### Markets and Customers

We are shifting our focus to our customers and their needs. Understanding our markets and customers enables us to seize upon market trends at an early stage, which allows us to offer suitable solutions or develop them together with our customers. This strategy builds on the networked knowledge of our diversified group (group strength). We continuously and purposefully enhance our focused product portfolio in order to consolidate and expand our customer base. But we also penetrate new markets and acquire new customers.

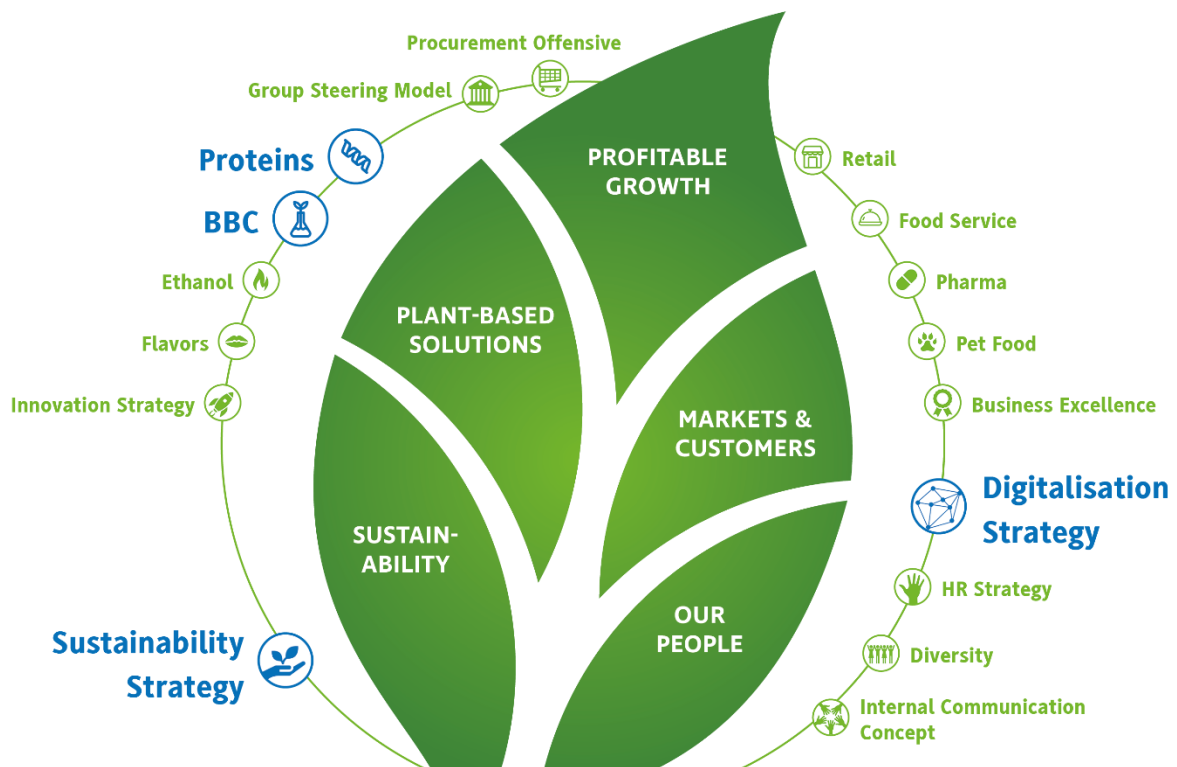
### Plant-based Solutions

Our business model is based upon converting agricultural raw materials into high-quality products. Starting from this core concept, we have already successfully expanded and diversified our product portfolio. We intend to systematically stay the course and tap our group’s expertise and the innovative strength of our employees to develop new products, concepts and services and successfully market them. We will therefore align our innovation processes with the market and systematically exploit synergies from our diversified product portfolio.

## Profitable growth

We aim to grow profitably. We will pave the way to achieving this aim by consistently implementing the goals described in our action areas, in conjunction with aligning our corporate organization based on two key success factors: adaptability and competitive cost structures. Our focus is on increasing efficiency and revenues as well as establishing innovative products and business areas.

Südzucker has launched a number of focus initiatives to drive the strategic directions. One key aspect as shown below is the implementation and execution of its Sustainability Strategy which underpins all of the company's efforts.



## 1.2 Sustainability – lived corporate practice at Südzucker

Since the company was founded in the 19th century, the core of our business model has been to process agricultural raw materials into high-quality products. The availability of these raw materials plays a key role in this process, both now and in the future. Accordingly, the principle of sustainability has always been an integral and lived part of our corporate practice.

Sustainability is one of five pillars of the Group 2026 Plus strategy as it is directly linked to the purpose of the company, which is to contribute to an enjoyable, healthy, and sustainable world based on the power of plants. Our new sustainability strategy "Growing in Balance" is built on the three pillars: People, Planet and Value. Based on the results of our materiality analysis we defined eight Group priority areas. Sustainability initiatives in production locations, divisions and at group level are brought together in a joint strategy, showing where we focus on and where we want to go to. Last year, we developed concrete targets and measures for the area of emissions, diversity and work safety, with commitments for the remaining priority areas following this year.



### Südzucker’s actions to protect the Planet

Südzucker is committed to conducting its business sustainably and to minimize any possible negative impact of its business activities on the environment. For that, Südzucker has various initiatives and programs in place that include action on climate protection, sustainable use and protection of water resources, protection of biodiversity and ecosystems, avoidance and reduction of environmental pollution and circular economy.

### Climate Strategy

Climate protection is a key concern for Südzucker. Our climate strategy is part of our long-term business strategy and is consistent with the Paris Agreement to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. Our path towards climate neutrality does not only include actions associated with climate neutral production but also reducing emissions in our supply chain.

Südzucker tackles three areas in order to achieve carbon-neutrality in its own production: increase of energy efficiency, switch to fuels with lower greenhouse gas emissions (step wise phase out of coal use) and switch from fossil to renewable energy.

A further lever to implement our climate protection efforts consists of taking steps to decarbonize our supply chain. As a food producer, Südzucker’s focus is necessarily on the procurement of agricultural raw materials, which account for roughly 80 % of our total Scope 3 emissions. Therefore, close collaboration with our raw material suppliers is required. In 2021, Südzucker started its innovative Carbon Farming Project where it uses state-of-the-art technology to develop methods to reliably account for carbon emissions during cultivation and derive best practices for carbon reduction initiatives on farms. These best practices will then be rolled out across the Group.

## Water Use

Water use is in most agricultural sectors a critical issue. While Südzucker's most relevant raw materials, sugar beets and wheat are cultivated mostly in temperate climate regions where rain fed agriculture is done and as such do not require irrigation, the company is committed to reduce its freshwater requirements in our operations. Our efforts prioritize areas with high and extremely high water stress as defined by the Aqueduct Water Risk Atlas and, in part, the WWF Water Risk Atlas.

## Sustainable Agriculture

At Südzucker we are continuously working to source crops and ingredients in a way that advances sustainable agriculture and strengthens farming communities. The agricultural raw materials we use are mainly of European origin – thus they meet the strict requirements for agriculture in the EU. The majority of them is sourced via contract farming, where farmers commit to apply cultivation measures that adhere to the principles of sustainable agricultural management. For example, to keep the soil healthy, sugar beets may only be planted in the same field once every three years at most.

As a member of the Sustainable Agriculture Initiative, we foster and document adherence to comprehensive environmental and social sustainability criteria in the sugar, starch and fruit segments. In our key countries with beet production Germany, Belgium, France and Poland the highest gold status was achieved. In the segment CropEnergies, certified sustainable agricultural raw materials are used in the production of bioethanol. Südzucker has two research farms, where projects on sustainable agriculture practices are developed and implemented. Particular emphasis is placed on the topic of biodiversity; we used the results of this research to develop and introduce our own biodiversity standard. To promote biodiversity, installation of approx. 1,800 flower stripes at beet fields was supported by Südzucker in 2021. Also, we run a network of raw material consultants, who are available locally to support our suppliers. In this way we ensure that the latest findings on sustainable agriculture are incorporated into practice.

The EU Commission presented the 'farm to fork' strategy in May 2020, as one of the key actions under the European Green Deal. Contributing to achieving climate neutrality by 2050, the strategy intends to shift the current EU food system towards a sustainable model. The transition to a more environmentally friendly food system will generate new business opportunities which have a positive impact on the revenues of agri-food operators.

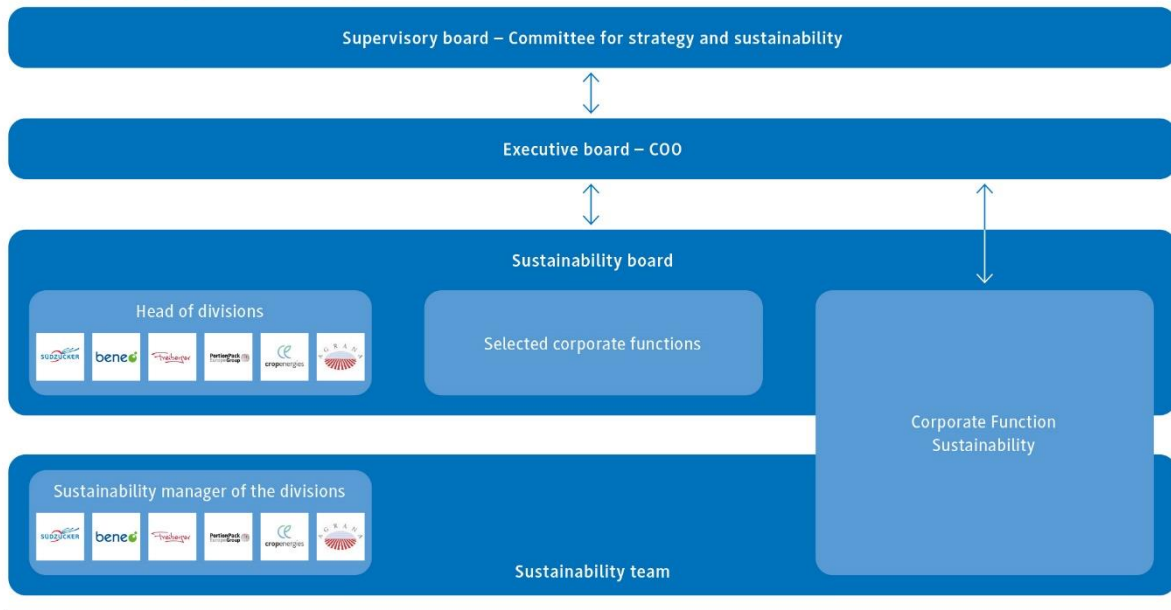
## Sustainability governance within Südzucker

Last year, Südzucker repositioned the corporate sustainability function, firmly embedding sustainability in the organization.

To ensure the proper execution of sustainability throughout the group, we have established a targeted organization. Overall responsibility for sustainability rests with the executive board, represented by the Chief Operating Officer (COO) to ensure that sustainability, including climate-related issues, is appropriately considered in strategic corporate decisions. The new sustainability board established in the fiscal year 2021/2022 is responsible for implementing the groupwide sustainability strategy and overseeing the sustainability activities of Südzucker on behalf of the executive board. The sustainability board also supports the executive board in further development of the group's sustainability strategy. It is comprised of division heads and selected corporate functions and is chaired by the COO.



Sustainability management organization



Sustainable development ensures Südzucker’s long-term success and needs to be driven by all parts of the organization. At the highest level, the remuneration system for our Executive Boards takes strategic goals oriented towards environmental and social aspects into account. The sustainability aspect is further emphasised through the fact that multi-year variable compensation makes up more than half of the variable remuneration components.

**Corporate responsibility**

Südzucker’s corporate culture is characterized by responsibility, respect, and trust. We carry responsibility towards our employees, society and the environment. Our code of conduct embodies our ethical values and lays the foundation for our actions. The code of conduct combines applicable law and international standards, operating procedures and rules, and represents a common set of guidelines for all employees. A total of 58 Südzucker locations have a valid social audit in place<sup>1</sup>.

**Key sustainability-oriented initiatives and organizations**

Südzucker is a member of several industry and cross-industry groups that promote more sustainable economic activity. We see this as a key tool to identify best practices across industries and also a way to hold participating firms accountable.

<sup>1</sup> Südzucker is a member of the SEDEX platform for improving responsible and ethical business practices in global supply chains and is regularly audited by independent institutions using the SMETA (SEDEX Members Ethical Trade Audit) methodology or comparable social audits.

Key sustainability-oriented initiatives and organizations

Organization	Registered Office	Member	Since	Objective
CDP	London/UK	Südzucker AG	2020	Improve transparency on GHG emissions, climate risks, and reduction strategies of companies and municipalities
Charta der Vielfalt e. V.	Berlin/Germany	Südzucker AG	2008	Promotion of the recognition, appreciation and integration of diversity into Germany's business culture
EcoVadis SAS	Paris/France	Südzucker AG <sup>1</sup>	2013	Supplier assessment considering various aspects of corporate social responsibility
Fairtrade Deutschland/Transfair e. V.	Cologne/Germany	Südzucker AG	2006	Promotion of fair trade
SAI – Sustainable Agriculture Initiative Platform	Geneva/Switzerland	Südzucker AG <sup>1</sup>	2014	Promotion of sustainable agricultural practice
Science Based Targets initiative	New York/USA	Südzucker AG <sup>1</sup>	2022	Define and promote best practices for achieving science-based climate goals
Sedex Information Exchange Limited	London/UK	Südzucker AG <sup>1</sup>	2009	Promotion of good social and environmental practice in the value chain
United Nations Global Compact	New York/USA	Südzucker AG <sup>1</sup>	2022	Promotion of actions to implement the Sustainable Development Goals for a sustainable and inclusive global economy

<sup>1</sup> More than one entity of Südzucker Group endorses this initiative.

Südzucker endorses the UN Sustainable Development Goals

Südzucker has become a signatory to the United Nations Global Compact in 2022 and we back all the 17 Sustainable Development Goals (SDGs), as defined by the United Nations for 2015-2030. We are especially committed to ten SDG that are substantially influenced by our business model and where we can actually make real changes:



# Our Sustainability-Linked Financing Framework

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## 2 Our Sustainability-Linked Financing Framework

### 2.1. Rationale for establishing a Sustainability-Linked Financing Framework

By establishing this Sustainability-Linked Financing Framework (“Framework”), Südzucker aims to further emphasize its commitment to sustainability. At Südzucker, we believe that embedding relevant, core and material sustainability aspects into our financing operations will strengthen our role in generating positive impacts on all aspects of our sustainability strategy.

The Framework aims at covering bonds, loans and any other financing instruments whose characteristics are linked to sustainability performance targets (together the “Sustainability-Linked Financing Instruments”). By linking the financing conditions to our sustainability performance, the issuance of Sustainability-Linked Financing Instruments will reinforce our commitments laid out in our Group Strategy 2026 Plus roadmap and our Sustainability Strategy.

The Sustainability-Linked Financing Instruments can be of any seniority, including subordinated/hybrid instruments, but in any case, are expected to be issued ranking pari passu with any other conventional instrument of similar status and subordination. Unless otherwise stated, the proceeds of such Sustainability-Linked Financing Instruments are intended to be used for general corporate purposes.

This Framework is designed in accordance with the Sustainability-Linked Bond Principles (SLBP 2020)<sup>2</sup>, as administered by the International Capital Market Association (ICMA), as well as the Sustainability-Linked Loan Principles (SLLP 2022)<sup>3</sup>, as administered by the Loan Market Association (LMA), and their five core components:

1. Selection of Key Performance Indicators
2. Calibration of Sustainability Performance Targets
3. Characteristics of Sustainability-Linked Financing Instruments
4. Reporting
5. Verification

### 2.2 Selection of Key Performance Indicators

For its Sustainability-Linked Financing Framework, Südzucker selected a Key Performance Indicator (“KPI”) based on its relevance, core and materiality to its overall business and high strategic significance to its sustainability strategy. Further, we considered the global political ambitions and action plans, such as by the United Nations or the European Union, which Südzucker is fully committed to support.

On an annual basis, Südzucker performs a sustainability materiality assessment to identify, evaluate and prioritize the sustainability issues most significant to our business and our stakeholders. The highest relevance category includes climate protection and climate change.

Climate change is the most pressing challenge of the century with irreversible challenges to the world. To support and enhance the transformation to a sustainable economy, efforts were launched globally, aiming at implementing environmental targets and regulatory regimes that allow classification systems and increase transparency.

The emissions from the agriculture industry account for about 12% of EU-27 Greenhouse Gas (GHG) emissions<sup>4</sup>. The agriculture sector needs to cut its emissions to comply with the European Union’s climate policy. At Südzucker, climate protection is a key concern to us, and we have realized the urgent need to significantly reduce our GHG emissions. We accordingly continued to develop and specify our climate strategy as an integral part of

<sup>2</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

<sup>3</sup> <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

<sup>4</sup> European Environment Agency “Trends and projects in Europe 2021”

our long-term business strategy. Our approach is consistent with the Paris Agreement on climate protection and consistent with the targets of the European Green Deal.

In February 2022, we joined the Science Based Target Initiative (SBTi)<sup>5</sup> in order to underline our commitment in the field of climate protection. Our path towards climate neutrality includes not only action associated with climate neutrality within our own production, but also minimizing emissions in our supply chains.

### Our decarbonization efforts along the supply chain

While it is not yet part of the chosen KPIs under this Framework, Südzucker has already defined a Scope 3 target. In line with current SBTi criteria, we aim to reduce these emissions by at least 30 % by 2030 compared to the base year 2018. In 2018, Scope 3 emissions represented almost three quarters of our overall emissions. We are working hand-in-hand with our raw material suppliers to reduce emissions during cultivation of the crops.

As the SBTi methodology for land-intensive sectors FLAG (Forest, Land and Agriculture) is still under development and we ultimately want to adapt a target that meets the future requirements, we have decided to postpone the inclusion of a Scope 3 target in the Framework. While we are committed to the target we have defined, the path towards meeting the target might be affected by changes to the methodology.

### KPI: Absolute Scope 1 and 2 Greenhouse Gas Emissions

Scope 1 and 2 GHG emissions are reported in line with the GHG Protocol<sup>6</sup>:

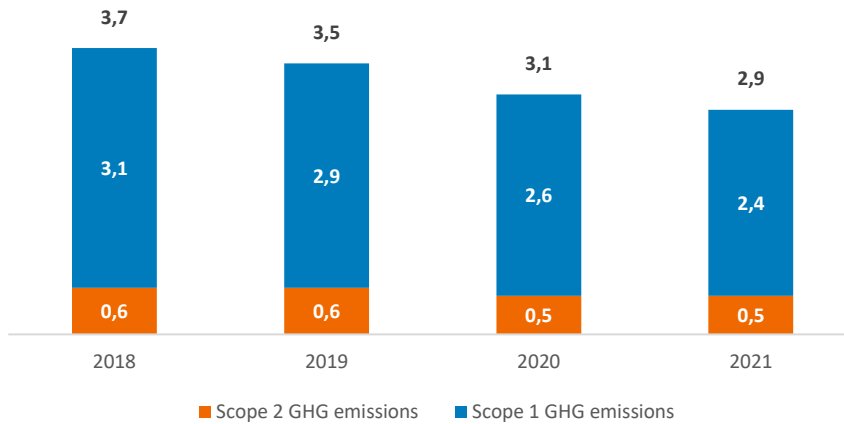
- **Scope 1 emissions:** Südzucker's direct GHG emissions related to the direct use of fossil fuels (gas, oil and coal) and renewable energy fuels (biomass) to generate electricity and process heat in our power stations.
- **Scope 2 emissions:** Südzucker's indirect emissions related to the consumption of purchased energy such as electricity or steam, that contribute to indirect energy related emissions.


The KPI is the sum of Südzucker's Scope 1 and 2 GHG emissions, measured in absolute terms in millions of tons of CO<sub>2</sub> emitted. The KPI comprises emissions from all financially consolidated businesses within one calendar year, beginning on 01 January and ending on 31 December each year.

<sup>5</sup> Science Based Target Initiative (SBTi): <https://sciencebasedtargets.org/>

<sup>6</sup> Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition (2004) and the GHG Protocol Scope 2 Guidance (2015)

Historical performance of absolute Scope 1 and 2 GHG emissions (in million ton)



<b>Contribution to SDGs:</b>	
<b>Contribution to EU environmental objective:</b>	Climate Change Mitigation

2.3 Calibration of Sustainability Performance Targets

<b>Sustainability Performance Targets (SPT)</b>	<b>SPT 1:</b> Reduce absolute Scope 1 and 2 GHG Emissions by 32% by year end 2026 from a 2018 base year	<b>SPT 2:</b> Reduce absolute Scope 1 and 2 GHG Emissions by 50% by year end 2030 from a 2018 base year
<b>Target Observation Dates<sup>7</sup></b>	31 December 2026	31 December 2030
<b>Baseline</b>	2018 base year: 3.7 million ton of CO <sub>2</sub> – Scope 1 GHG emissions: 3.1 million ton of CO <sub>2</sub> – Scope 2 GHG emissions: 0.6 million ton of CO <sub>2</sub>	

**Strategy to achieve the SPTs**

At Südzucker, we are committed to further reduce GHG emissions and we have set an ambitious 2030 decarbonization roadmap. When joining the SBTi earlier this year, we have sharpened our GHG emissions reduction target from our own business activities for the year 2030. The target was established according to SBTi guidelines and criteria. By halving our emissions in only twelve years, we are contributing to limiting global warming to 1.5°C.

<sup>7</sup> Emissions from yearly period will be taken, e.g. 01 January – 31 December except for AGRANA sites where this period covers 01 March – 28 February. Respectively, emissions from AGRANA’s sites will be included for the period 01 March 2026 – 28 February 2027 and 01 March 2030 – 28 February 2031.

The defined targets represent a key milestone for Südzucker's sustainability efforts and showcase our leadership in this regard. We are convinced to be able to achieve our targets and we defined action plans with which we are confident to achieve the required GHG emission reductions:

- Investments in energy efficiency improvements and upgrades to our facilities in accordance with our financial and business objectives
- Investments for the transition: Replace our coal-fired equipment and gradually converting to renewable fuels
- Implement pioneering technologies including biogas, biomass and hydrogen usage as well as electrification of process heat generation
- Rollout of our group-wide roadmap to obtain electrical energy from renewable sources
- Coordination of target management by Corporate Function Climate, Environment, Health & Safety
- Support from the Executive Board, the newly established Sustainability Board and the Corporate Function Sustainability, to ensure implementation of Südzucker's climate and sustainability strategy

## 2.4 Characteristics of Sustainability-Linked Instruments

The relevant KPI, corresponding SPT(s) and financial characteristics of any Sustainability-Linked Financing Instrument issued under this Framework will be specified in its corresponding documentation. Sustainability-Linked Financing Instruments will incorporate at least one SPT outlined in the "Calibration of Sustainability Performance Targets" section.

All Sustainability-Linked Financing Instruments issued under this Framework will have a sustainability-linked feature that will result in a coupon or margin adjustment, or a premium payment, as the case may be, in case a Trigger Event occurs, as defined in the corresponding documentation.

A Trigger Event occurs if

- The SPT(s) has not been achieved on the Target Observation Date;
- The performance level against the SPT(s) has not been reported in satisfactory manner
- The verification of the SPT(s) at the Target Observation date has not been provided

### Recalculation Option

Südzucker reserves itself the right to conduct amendments to the KPI, SPT(s) and the baseline performance ("Recalculation Option"), in case of a Recalculation Event ("Recalculation Event"). On a best effort basis, Südzucker intends to obtain an external verification confirming that the proposed revision is consistent with the initial level of ambition of the relevant SPT taking into account the Recalculation Event.

Recalculation Event means any change:

- In Südzucker's perimeter as a result of any acquisition, merger, demerger, corporate reconstruction, divestiture or disposal;
- In the calculation methodology of the KPI or due to better data accessibility or discovery of data errors,

where any such changes, taken individually or in aggregate, has a significant impact of more than 5% on the KPI, and the changes occur between the issue date of Sustainability-Linked Financing Instruments and the Target Observation Date(s) of the KPI.

## 2.5 Reporting

Südzucker will disclose the performance of the KPI on an annual basis through the publication of its annual report, or within another document published on its website, that will include:

- Up-to-date information on the performance of the KPI included in any Sustainability-Linked Financing Instrument
- An external verification assurance relative to the KPI outlining the performance against the SPT(s)
- Any additional relevant information enabling investors and other market participants to monitor the progress of the KPI towards the SPT(s)

When feasible, Südzucker may also report on:

- Qualitative or quantitative explanation of the contribution of the main factors, including M&A activity, behind the evolution of the selected KPI
- Illustration of the positive sustainability impact of the performance improvement
- Any re-assessments of the KPI and/or restatements of SPT(s) and/or pro forma adjustments of the baseline, due to any changes to the calculation methodology or significant changes in data, due to better data accessibility
- Relevant updates on new or proposed regulations from regulatory bodies relevant to the KPI and its SPT(s)

When relevant, Südzucker may also provide information on changes to our sustainability strategy or governance. Südzucker will also lay out the positive sustainable impact of its effort. We expect positive sustainable impact from the KPI chosen for this Sustainability-Linked Financing Framework, as the reduction of our GHG emissions contributes to the global decarbonization and the achievement of the objectives formulated by the Paris Agreement.

Südzucker will publish the information on its KPI performance annually, within a period of time defined in the specific documentation of each Sustainability-Linked Financing Instrument and at the latest within 150 days following each fiscal year-end.

## 2.6 External Verification

### Pre-issuance verification

Südzucker has appointed S&P Global Ratings to provide an independent Second Party Opinion (“SPO”) to evaluate this Framework and its alignment with the SLBP 2020 and SLLP 2022. The SPO will be made publicly available on Südzucker’s website.

### Post-issuance verification

Südzucker will continue to obtain an independent external verification of its performance for the state KPI by a qualified external verifier. Such verification will be provided annually, at least until the reporting date relevant for assessing the achievement of the SPT(s), and it will be made publicly available on Südzucker’s website.

## 2.7 Amendments to this Framework

Südzucker may review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market, with the objective of reflecting best practice in the market. Any major update will be subject to the prior review by a qualified provider of a Second Party Opinion.



### 3 DISCLAIMER

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