

FINANCIAL STATEMENTS

SÜDZUCKER AG

DATED 28 FEBRUARY 2025 (GERMAN GAAP – HGB)

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The annual report is also available in German. This translation is provided for convenience only and should not be relied upon exclusively. The German version of the annual report is definitive and takes precedence over this translation.

## CONTENT

The Management's Report of Südzucker AG is combined with the Management's Report of the Südzucker Group for the 2024/25 business year. The annual financial statements and combined management report of the Südzucker Group and Südzucker AG for the financial year 2024/25 will be submitted to the body maintaining the company register and are accessible via the company register's website.

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In addition to the reporting on the Südzucker Group, the development of Südzucker AG is explained below.

Südzucker AG, based in Mannheim, is the parent company of the Südzucker Group and carries out the corresponding management and group functions. In addition, Südzucker AG is the largest operating unit of the Südzucker Group in Germany with seven sugar factories, a wheat starch factory and the agriculture division. In addition, the annual profit is significantly influenced by the results of the directly and indirectly held subsidiaries and investments.

Südzucker AG's annual financial statements are prepared in accordance with the German Commercial Code (HGB) and the provisions of German stock corporation law. The consolidated financial statements comply with International Financial Reporting Standards as adopted by the EU. This results in differences in accounting and valuation. These primarily concern provisions, financial instruments, leasing transactions, and deferred taxes. The annual financial statements and the combined management report of Südzucker AG with the consolidated management report for the 2024/25 financial year must be submitted electronically to the office maintaining the company register for inclusion in the company register.

## Business performance

The 2024/25 financial year was characterized by a drastic sugar price decline. The high production costs of the 2023 campaign also had a negative impact since the beginning of the fiscal year. Despite a significant increase in sales volume, sales revenue declined. These effects led to a sharp decline in operating profit. The only offsetting factors were the release of pension provisions due to a change in parameters, the lower profit-sharing for employees, and the proceeds from the sale of CO<sub>2</sub> certificates.

## REVENUE AND OPERATING PROFIT

### Profit and loss statement of Südzucker AG

| (In € millions)  | 2024/25    | 2023/24    |
|--|------------|------------|
| Revenues   | 2,043      | 2,061      |
| Change in work in progress and finished goods and internal costs capitalized | -228       | 248        |
| Other operating income   | 124        | 51         |
| Cost of materials  | -1,360     | -1,596     |
| Personnel expenses   | -236       | -277       |
| Depreciation of intangible assets and fixed assets                           | -65        | -66        |
| Other operating expenses   | -290       | -259       |
| <b>Operating profit</b>  | <b>-12</b> | <b>162</b> |
| Investment income/expense  | 110        | 331        |
| Depreciation of financial assets and marketable securities                   | -2         | -226       |
| Net interest result  | -32        | -22        |
| <b>Income from ordinary activities</b>                                       | <b>64</b>  | <b>245</b> |

# FINANCIAL STATEMENTS

## Balance sheet as of 28 February 2025

### Assets

| (€ '000)                      | Notes    | 28 February 2025 | 29 February 2024 |
|-------------------------------|----------|------------------|------------------|
| Intangible assets             |          | 11,014           | 9,927            |
| Property, plant and equipment |          | 553,379          | 498,364          |
| Financial assets              |          | 2,796,630        | 2,794,880        |
| <b>Fixed assets</b>           | <b>1</b> | <b>3,361,023</b> | <b>3,303,171</b> |
| Inventories                   | 2        | 642,096          | 928,474          |
| Receivables and other assets  | 3        | 549,850          | 826,862          |
| Securities                    | 4        | 110,700          | 108,647          |
| Cash and cash equivalents     |          | 290,534          | 58,021           |
| <b>Current assets</b>         |          | <b>1,593,180</b> | <b>1,922,004</b> |
| <b>Prepaid expenses</b>       | <b>5</b> | <b>7,523</b>     | <b>6,006</b>     |
|                               |          | <b>4,961,726</b> | <b>5,231,181</b> |

### Liabilities and shareholder's equity

| (€ '000)  | Notes     | 28 February 2025 | 29 February 2024 |
|---|-----------|------------------|------------------|
| Subscribed capital                              |           | 204,183          | 204,183          |
| Less fair value of own shares                   |           | -51              | -76              |
| Outstanding subscribed capital                  |           | 204,132          | 204,107          |
| Capital reserve                                 |           | 1,620,586        | 1,620,579        |
| Revenue reserves                                |           | 89,680           | 89,389           |
| Net earnings available for distribution         |           | 127,744          | 258,392          |
| <b>Shareholders' equity</b>                     | <b>6</b>  | <b>2,042,142</b> | <b>2,172,467</b> |
| <b>Special items with an equity portion</b>     | <b>7</b>  | <b>27,574</b>    | <b>27,663</b>    |
| Provisions for pensions and similar obligations | 8         | 844,520          | 873,963          |
| Other provisions                                | 9         | 214,153          | 262,335          |
| <b>Provisions</b>                               |           | <b>1,058,673</b> | <b>1,136,298</b> |
| <b>Liabilities</b>                              | <b>10</b> | <b>1,833,337</b> | <b>1,894,753</b> |
|   |           | <b>4,961,726</b> | <b>5,231,181</b> |

## Income statement 1 March 2024 to 28 February 2025

| (€ '000)   | Notes | 1 March 2024–<br>28 February 2025 | 1 March 2023–<br>29 February 2024 |
|--|-------|-----------------------------------|-----------------------------------|
| Revenues   | 12    | 2,042,940                         | 2,061,217                         |
| Change in work in progress<br>and finished goods and<br>internal costs capitalized | 13    | -227,358                          | 248,090                           |
| Other operating income   | 14    | 123,551                           | 50,771                            |
| Cost of materials  | 15    | -1,359,774                        | -1,595,689                        |
| Personnel expenses   | 16    | -236,293                          | -277,313                          |
| Depreciation of<br>intangible assets<br>and fixed assets                           |       | -65,491                           | -65,842                           |
| Other operating expenses   | 17    | -289,500                          | -258,538                          |
| Investment income/expense  | 18    | 109,775                           | 330,827                           |
| Depreciation of financial<br>assets and marketable<br>securities                   | 19    | -2,240                            | -225,700                          |
| Net interest result  | 20    | -31,795                           | -22,075                           |
| Taxes on income  | 21    | -10,767                           | -1,542                            |
| <b>Profit after taxes/<br/>Net earnings for the year</b>                           |       | <b>53,048</b>                     | <b>244,206</b>                    |
| Profit brought forward from the<br>previous year                                   |       | 74,696                            | 14,186                            |
| <b>Net earnings available for distribution</b>                                     |       | <b>127,744</b>                    | <b>258,392</b>                    |

## Notes to the financial statements

### Application of German GAAP (HGB)

The financial statements of Südzucker AG, Mannheim, (register court: district court of Mannheim HRB 0042) were prepared in accordance with the rules of the German Commercial Code (HGB) as well as the Stock Corporation Act (AktG).

The income statement has been prepared using the nature of expense method. Certain items in the balance sheet and income statement have been combined in order to improve the clarity of presentation. These items are shown separately and described in the notes to the financial statements.

The financial statements have been prepared in euros. Unless otherwise indicated, all amounts are disclosed in thousands of euros (€ '000) or millions of euros (€ million). The previous year's numbers are generally put in parentheses in the notes.

### Accounting policies

With the exception of the valuation of work in progress and finished goods, the accounting and valuation methods have not changed compared to the previous year.

Transactions in foreign currencies are recognized at the historical exchange rate at the time of initial recognition.

**Long-term foreign currency receivables** are recognized at the asking price when the claim arises or at the lower fair value on the basis of the average spot exchange rate on the financial reporting date (impairment principle). In foreign currencies are translated at the average spot exchange rate at the balance sheet date. **Short-term foreign currency receivables** (remaining term of one year or less) and cash or other current assets denominated.

**Long-term foreign currency liabilities** are measured at the bid price when the liability arises or at the higher closing rate on the basis of the average spot exchange rate on the financial reporting date (impairment principle). **Short-term foreign currency liabilities** (remaining term of one year or less) are translated at the average spot exchange rate at the balance sheet date.

Exchange gains or losses from different average spot exchange rates between the transaction date and the balance sheet date are reported under other operating income or expense.

### Fixed assets

**Intangible assets and tangible assets** are measured at acquisition or production cost less depreciation and write-downs. In addition to the wear and tear of the fixed assets, production costs for internally-constructed equipment also include the production material, labor costs, and appropriate components of the overheads required. Interest on borrowed capital is not included.



Items subject to depreciation according to requirements of German commercial law are depreciated using the declining-balance or straight-line method.

Intangible assets are depreciated using the straight-line method.

For tangible assets acquired from 1 January 2001 to 1 January 2023, a maximum rate of 20% was applied for declining-balance depreciation. Tangible assets acquired on or after 1 January 2006 to 31 December 2007 were offset pursuant to tax provisions at a rate of maximum 30 percent when depreciated using the declining-balance method.

Tangible assets acquired after 31 December 2008 were offset at a rate of maximum 25 percent when depreciated using the declining-balance method. The transition from the declining-balance to the straight-line method takes place at the date at which the remaining carrying amount distributed in equal annual amounts over the remaining useful life leads to higher depreciation rates.

The straight-line method was used exclusively for tangible assets acquired or produced on or after 1 March 2010. Südzucker AG exercises the option of using the reduced carrying amount ("Beibehaltungswahlrecht") pursuant to note 67 (4) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB).

Independently usable movable items of fixed assets subject to depreciation are fully depreciated in the year of initial recognition if their acquisition or production costs do not exceed € 250. Depreciable movable assets under fixed assets acquired or produced after 31 December 2007 whose acquisition or production costs are greater than € 250 but do not exceed € 1,000 were combined into compound items. Compound items are depreciated at the same rate over a period of five years. Depreciable movable assets under fixed assets acquired or produced after 1 March 2018 whose acquisition or production costs do not exceed € 800 are fully depreciated in the year of acquisition. There will no longer be a compound item for this after 1 March 2018.

Depreciation of fixed assets and of intangible assets is based on the following useful lives:

|                                   |               |
|-----------------------------------|---------------|
| Intangible assets                 | 2 to 10 years |
| Buildings                         | 9 to 50 years |
| Technical equipment and machinery | 2 to 33 years |
| Factory and office equipment      | 3 to 10 years |

**Prepayments on intangible assets and on property, plant and equipment** are recognised at nominal value.

**Shares in affiliated companies** and the **participations** are measured at acquisition cost or the lower fair value. The market price of the respective financial investment – if available – is used for the purpose of determining the fair value. In addition, the fair values of the material equity investments are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors.

Lower fair values of fixed assets are accounted for with write-downs if continued impairment is expected. Write-downs are reversed if the reasons for the write-downs no longer exist.

## Current assets

**Raw materials and supplies** are measured according to the principles of valuation on a separate or standard value basis at acquisition costs with due respect for the lower-of-cost-or-market principle. **Merchandise** is measured at acquisition cost with due respect for the lower-of-cost-or-market principle. Appropriate valuation reductions are made each time realizability is limited.

**Finished goods and work in progress** are measured in accordance with notes 253 to 256 HGB at production costs or at the recoverable net proceeds derived from the sale price with due respect for the principle of loss-free evaluation. The FIFO method is used in the measurement of finished goods. Valuation reductions are made if inventory risk arises from extended storage duration or reduced realizability.

In determining the cost of production, the consumption of fixed assets, the directly attributable material and production costs and appropriate portions of the necessary material and production overheads are taken into account. Interest on borrowed capital is not included. In contrast to previous years, the production costs also include appropriate portions of the costs of general administration as well as appropriate expenses for social facilities of the company, for voluntary social benefits and for the company pension scheme, insofar as these are attributable to the period of production.

**Advance payments for inventories** are recognized at their nominal value.

**Receivables and other assets** are measured either at nominal value with due respect for the lower-of-cost-or-market principle or at discounted value. Individual allowances are made in the estimated amount of default risk for doubtful receivables. General credit risk is accounted for with general allowances.

CO<sub>2</sub> emission certificates allocated free of charge are capitalized with an acquisition value of zero; certificates acquired for a fee are recognized at their acquisition cost. Provisions are recognized in the amount of the acquisition cost for the certificates if CO<sub>2</sub> emissions exceed the allocated certificates.

**Short-term financial investments** are reported at acquisition cost, less depreciation of the respective lower quoted or market price at the end of the financial year or based on financial mathematical models in which the fair value is regularly derived and determined via the benchmark return of a reference bond.

**Cash and cash equivalents** are recognized at their nominal value.

## Prepaid expenses

Expenses paid prior to the balance sheet date are classified as an asset and recorded as prepaid expenses insofar as they represent expenses for a particular period after the reporting date.

## Subscribed capital

Subscribed capital is recognized at nominal value.

The book value of the treasury stock acquired is deducted on the face of the balance sheet from the item “subscribed capital” in the preceding column. The difference between the book value and the acquisition costs for the treasury shares is offset against the available retained earnings. Acquisition-related costs are recognized as an expense for the fiscal year.

### Special untaxed reserves

Special untaxed reserves for differences from increased depreciation permissible according to tax law and special depreciation as well as regular depreciation on a straight-line or declining balance basis were recognized until 28 February 2010.

Südzucker AG exercises the option of using the reduced carrying amount (continuation option) pursuant to note 67 (3) s. 1 of the Introductory Act to the German Commercial Code (EGHGB).

### Provisions

Provisions for **pensions and similar obligations** are determined on the basis of biometric probabilities (Prof. Dr. Heubeck 2018 G) using the projected unit credit method. The future salary and income threshold increase rates were set at 2.50 (2.75) percent, of an income threshold trend (“Beitragsbemessungsgrenze”) at 2.50 (2.75) percent, the future pension increase rate at 2.20 (2.50) percent and the average employee turnover rate at 1.00 (1.00) percent. An actuarial interest rate of 1.93 (1.82) percent was used as a basis for the discount rate for pension obligations as at 28 February 2025.

This corresponds to the average market interest rate from the past ten fiscal years as determined by Deutsche Bundesbank as of 28 February 2025 for an assumed time to maturity of 15 years. The impact on the result of changes to the discount rate that affect net income are reported under personnel expenses and fair value changes to fund assets in the financial results. For reinsured obligations from deferred compensation, the asset value of the reinsurance policy is recognized.

Provisions for pensions and similar obligations are offset with existing fund assets (pension liability) which were recognized at fair value. The fair value of fund assets is the actuarial asset value of the liability insurance, which corresponds to the historic acquisition costs.

For the measurement of **provisions for partial retirement** (“Altersteilzeit”), increases are treated as “payments with compensation character” according to the rules outlined in the latest applicable version of IDW RS HFA 3. The discount rate for provisions for part-time early retirement credits is 1.56 (1.18) % and 2.00 (1.78) % for anniversary claims. The salary trend corresponds to that of the provisions for pensions and similar obligations.

Other provisions are recognized for **Contingent liabilities**, other financial commitments and derivative financial instruments and **imminent losses from pending business transactions**. Provisions are also recognized for maintenance expenses that have been put off and are made up for within three months of the following financial year. Other provisions are measured in the amount of the settlement value required according to reasonable commercial assessment that also includes price and cost increases. Provisions with a remaining term of more than one year are discounted corresponding to their remaining term with the relevant average market interest rate.

## Liabilities

All liabilities are reported using their settlement value.

## Deferred tax

Deferred tax is measured for temporary differences between legal commercial and tax valuations of assets, liabilities and accrued and deferred items. Interest carry forwards and tax loss carry forwards are also considered in addition to temporary accounting differences.

Deferred tax is calculated on the basis of the combined income tax rate of 29.1 percent currently applicable for the Südzucker AG tax group. The combined income tax rate comprises the German corporate income tax ("Körperschaftsteuer"), the trade tax on income ("Gewerbesteuer") and the solidarity tax ("Solidaritätszuschlag").

If applicable, a resulting tax burden is recognized in the balance sheet as a deferred tax liability. If deferred tax assets are greater than deferred tax liabilities the option of not recognizing any deferred tax assets is exercised. In the financial year under review deferred tax assets were greater and thus not recognized. Tax loss carry forwards and interest carry forwards are not taken into account.

## Research and development expenses

The option of capitalizing development expenses is not exercised.

Research expenses are recognized directly in the income statement as expenses that cannot be capitalized.

## Creation of valuation units for hedging instruments

Accounting for valuation units is based on the principle that comparable risks from a hedged item are offset economically by opposite changes in value or cash flows from a hedge. Unrealized gains and losses are therefore not considered in the scope and for the period in which opposite changes or cash flows from a hedged item and hedge offset each other.

Hedging instruments are considered a valuation unit with the hedged item if the requirement for the creation of valuation units is met. When disclosing the market values the amount is applied which would flow to or from Südzucker AG assuming the hedge were reversed at the balance sheet date. As hedge transactions only comprise normal market tradable financial instruments, the market value is derived from quoted prices on exchanges without offsetting any possible value changes relating to the underlying transaction being hedged. For the market values of other unlisted commodity derivatives, such as gas swaps, the counterparty's valuation is based on prices derived from market prices used in active gas markets. Currency forwards are valued based on reference rates, taking forward premiums and discounts into account.

Net unrealized losses are recognized as an expense provision for valuation units if changes in the value of the hedged item and hedging instrument relating to the hedged risk result from offsetting. As a

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general rule, the effective portions of the valuation units are accounted for using the net hedge presentation method. The gross hedge presentation method is used for hedging of commercial transactions.

## Notes to the balance sheet

### (1) Fixed assets

#### Intangible assets

| (€ '000)                              | Acquired concessions, industrial property rights, licences |
|---------------------------------------|--|
| <b>Acquisition or production cost</b> |  |
| As of 1 March 2024                    | 77,062   |
| Addition                              | 2,829  |
| Disposal                              | 888  |
| Transfer                              | 1,763  |
| As of 28 February 2025                | 80,766   |
| <b>Accumulated depreciation</b>       |  |
| As of 1 March 2024                    | 67,135   |
| Annual depreciation                   | 3,487  |
| <i>thereof extraordinary</i>          | 0  |
| Disposal                              | 870  |
| As of 28 February 2025                | 69,752   |
| <b>Net book value</b>                 |  |
| <b>29 February 2024</b>               | 9,927  |
| <b>28 February 2025</b>               | 11,014   |

## Property, plant and equipment

| (€ '000)                              | Land and buildings | Technical equipment and machinery | Other plant, factory and office equipment | Advances paid and construction in progress | Property, plant and equipment |
|---------------------------------------|--------------------|-----------------------------------|---|--|-------------------------------|
| <b>Acquisition or production cost</b> |                    |                                   |   |  |                               |
| As of 1 March 2024                    | 491,341            | 1,432,932                         | 124,019                                   | 63,309                                     | 2,111,601                     |
| Addition                              | 12,707             | 40,201                            | 7,140                                     | 61,024                                     | 121,072                       |
| Disposal                              | 5,777              | 32,465                            | 11,162                                    | 0  | 49,404                        |
| Transfer                              | 2,965              | 23,743                            | 2,486                                     | -30,957                                    | -1,763                        |
| As of 28 February 2025                | 501,236            | 1,464,411                         | 122,483                                   | 93,376                                     | 2,181,506                     |
| <b>Accumulated depreciation</b>       |                    |                                   |   |  |                               |
| As of 1 March 2024                    | 289,079            | 1,223,722                         | 100,436                                   | 0  | 1,613,237                     |
| Annual depreciation                   | 9,497              | 44,793                            | 7,714                                     | 0  | 62,004                        |
| thereof extraordinary                 | 0                  | 0                                 | 0   | 0  | 0                             |
| Disposal                              | 4,580              | 31,762                            | 10,772                                    | 0  | 47,114                        |
| As of 28 February 2025                | 293,996            | 1,236,753                         | 97,378                                    | 0  | 1,628,127                     |
| <b>Net book value</b>                 |                    |                                   |   |  |                               |
| 29 February 2024                      | 202,262            | 209,210                           | 23,583                                    | 63,309                                     | 498,364                       |
| 28 February 2025                      | 207,240            | 227,658                           | 25,105                                    | 93,376                                     | 553,379                       |

## Financial assets

| (€ '000)                              | Shares in affiliated companies | Participations | Financial assets |
|---------------------------------------|--------------------------------|----------------|------------------|
| <b>Acquisition or production cost</b> |                                |                |                  |
| As of 1 March 2024                    | 3,020,566                      | 14             | 3,020,580        |
| Addition                              | 1,750                          | 0              | 1,750            |
| As of 28 February 2025                | 3,022,316                      | 14             | 3,022,330        |
| <b>Accumulated depreciation</b>       |                                |                |                  |
| As of 1 March 2024                    | 225,700                        | 0              | 225,700          |
| Annual depreciation                   | 0                              | 0              | 0                |
| As of 28 February 2025                | 225,700                        | 0              | 225,700          |
| <b>Net book value</b>                 |                                |                |                  |
| 29 February 2024                      | 2,794,866                      | 14             | 2,794,880        |
| 28 February 2025                      | 2,796,616                      | 14             | 2,796,630        |

The additions to **Shares in affiliated companies** result from share purchases in CropEnergies AG.

## (2) Inventories

| (€ '000)                         | 28 February 2025 | 29 February 2024 |
|----------------------------------|------------------|------------------|
| Raw materials and supplies       | 39,942           | 50,361           |
| Work in progress                 | 178,557          | 255,799          |
| Finished goods, merchandise      | 423,597          | 583,076          |
| Advance payments for inventories | 0                | 39,238           |
|                                  | <b>642,096</b>   | <b>928,474</b>   |

The decrease in **finished goods and merchandise** as at 28 February 2025, can be attributed to a lower valuation compared to the previous year.

Finished products amounting to €'000 23,170 (35,074) had to be written down to reflect expected lower sales revenues.

The **advanced payments for inventories** last year related to the 2022/24 raw material hedging premium, which was paid to finalize the sugar beet 2024 campaign supply contracts and is now included in the valuation of sugar inventories as of 28 February 2025.

## (3) Receivables and other assets

| (€ '000)   | 28 February 2025 | 29 February 2024 |
|--|------------------|------------------|
| Trade receivables  | 139,131          | 234,692          |
| Receivables owed by affiliated companies                       | 297,539          | 502,830          |
| Receivables owed by companies in which participations are held | 9,008            | 2,364            |
| Other assets   | 104,172          | 86,976           |
|  | <b>549,850</b>   | <b>826,862</b>   |

The **trade receivables** totalling €'000 139,131 (234,692) are individually impaired in the amount of €'000 1,581 (1,564). As in the previous year, the remaining term is less than one year.

**Receivables owed by affiliated companies** comprise trade receivables of €'000 87,190 (62,784) and other receivables in the amount of €'000 210,349 (440,046), which relate to short-term group financing of subsidiaries (Cash-Pool) of subsidiaries.

**Receivables owed by companies in which participations are held** are trade accounts receivable. As in the previous year, the remaining term is less than one year.



**Other assets** totalling €'000 104,172 (86,976) as of the reporting date essentially included sales and income tax claims as well as energy tax and insurance reimbursement claims. Security deposits and deferred realized effects from hedging for which the underlying transaction has not yet occurred to €'000 9,945 (9,945) resulted from the centralized export activity and the securing of raw materials for the starch factory in Zeitz and the security deposit of the factoring bank. CO<sub>2</sub> certificates amounting to €'000 27,757 (27,203) acquired during the reporting year are also included. As in the previous year, the remaining term is less than one year.

#### (4) Securities

| (€ '000)                       | 28 February 2025 | 29 February 2024 |
|--------------------------------|------------------|------------------|
| Shares in affiliated companies | 8,440            | 10,680           |
| Other securities               | 102,260          | 97,967           |
|                                | <b>110,700</b>   | <b>108,647</b>   |

**Shares in affiliated companies** include the shares of AGRANA Beteiligungs-AG, Wien, Austria. The **other securities** relate in particular to the investment in a subordinated fixed-interest bond 2021 / 2031.

#### (5) Prepaid expenses

This item primarily includes advance payments for longer-term service contracts

**(6) Shareholders' equity****Changes in equity**

|   | 1 March          | Divided for    | Net earn-<br>ings | Allocation | Own Shares | 28 Febru-<br>ary |
|---|------------------|----------------|-------------------|------------|------------|------------------|
| (€ '000)                                | 2024             | 2023/24        | for the year      |            |            | 2025             |
| Subscribed capital                      | 204,183          |                |                   |            |            | 204,183          |
| Less fair value of own shares           | -76              |                |                   |            | 25         | -51              |
| Outstanding subscribed capital          | 204,107          |                |                   |            | 25         | 204,132          |
| Capital reserve                         | 1,620,579        |                |                   | 7          |            | 1,620,586        |
| Revenue reserves                        | 89,389           |                |                   |            | 291        | 89,680           |
| Net earnings available for distribution | 258,392          | 183,696        | 53,048            |            |            | 127,744          |
|   | <b>2,172,467</b> | <b>183,696</b> | <b>53,048</b>     | <b>7</b>   | <b>316</b> | <b>2,042,142</b> |

As of 28 February 2025, the **subscribed capital** is valued at € 204,183,292 and consists of 204,183,292 bearer shares; this exclusively concerns no-par value ordinary shares, each of which represents a notional holding of € 1 per share. The company held 51,642 treasury shares on the balance sheet date, bringing the outstanding subscribed capital to € 204,131,650.

The 51,642 (76,033) treasury shares (0.03 (0.04) % of the subscribed capital) were acquired by the company in April and December 2022 to service the share-based Executive Board remuneration system. The acquisition costs of €'000 51 (76) attributable to these shares were deducted from the subscribed capital in the amount of € 51,642 (76,033) and offset against the revenue reserves in the amount exceeding this amount.

Subject to approval by the supervisory board, the executive board is authorized to increase the company's share capital once or several times up until 13 July 2028 by up to € 20,000,000 by issuing new no-par value bearer shares in exchange for cash contributions and/or contributions in kind, for the entire amount or in tranches (Authorized Capital 2023). Subject to approval by the supervisory board and according to article 4, paragraph 4 of the articles of incorporation, the executive board may exclude subscription rights of shareholders in certain cases, provided the shares issued under exclusion of the subscription rights do not exceed 10 % of total share capital, neither at the time of the coming into force of this authorization, nor at the time of exercising same. Details are outlined in article 4, paragraph 4 of the articles of association. Authorized Capital 2023 has not been utilized to date.

The Annual General Meeting on 13 July 2023 authorized the Executive Board in accordance with Sections 221 Paragraph 4 Sentence 2 and 186 Paragraph 4 Sentence 2 AktG to issue convertible bonds and/or bonds with warrants with a total nominal amount of up to € 500 million with conversion – or option rights or obligations on Südzucker AG shares with a pro rata amount of the share capital of up to € 15 million. If this authorization is fully utilized, convertible bonds or bonds with warrants (collectively “bonds”) could be issued, taking into account all the design options provided for by the authorization,

which entitle or oblige the purchase of shares corresponding to a pro rata amount of approximately 7.3%. correspond to the current share capital of the company. The authorization is limited to five years until 12 July 2028. To date, no use has been made of the authorization to issue convertible bonds and/or bonds with warrants with the option to exclude subscription rights or to create conditional capital.

Shareholders at the 18 July 2023 annual general meeting authorized the executive board to buy back up to 10 % of the company's total share capital existing at that time until 13 July 2028 in accordance with article 71, paragraph 1, item 8 of the German Stock Corporation Act (AktG). The shares may be acquired on the open stock market or via a public offer to purchase to all shareholders. The costs of buying back own shares may be charged against net retained earnings or other revenue reserves. The executive board was also authorized, subject to approval by the supervisory board, to sell the shares bought back to third parties and to exclude shareholder subscription rights in the case of corporate mergers or when purchasing companies or parts of companies or shares of companies. Details are provided in the authorization approved at the annual general meeting on 18 July 2023. The above authorisation to acquire treasury shares was exercised to the extent described.

The **revenue reserves** comprise other retained earnings pursuant to section 266 para. 3 A III No. 4 of the German Stock Corporation Act (AktG).

As at 28 February 2025, the freely available reserves plus profit carried forward exceed the total amount of the amounts subject to a distribution restriction. Thus there is no distribution restriction in relation to the net earnings of the financial year.

#### (7) Special items with an equity portion

Special untaxed reserves included only impairment losses for tax purposes.

#### (8) Provisions for pensions and similar obligations

Current obligations for pensions and benefits are reported under provisions for pensions and similar obligations. The amount required to fund provisions for pensions and similar obligations in the amount of €'000 845,886 (875,302) is offset against the pension fund assets (funding sources) in the amount of €'000 1,366 (1,339). The fair value of fund assets is the actuarial asset value of insurance policies, which corresponds to the historic acquisition costs.

The difference between the recognized provisions in accordance with the corresponding average market interest rate derived from the previous ten financial years. and the recognized provisions in accordance with the corresponding average market interest rate from the previous seven financial years pursuant to section 253 (6) HGB is €'000 10,268.

**(9) Other provisions**

| (€ '000)   | 28 February 2025 | 29 February 2024 |
|--|------------------|------------------|
| Tax provisions                                       | 12,772           | 10,127           |
| Provisions for litigation risks and risk precautions | 86,324           | 110,854          |
| Other provisions                                     | 115,057          | 141,354          |
|  | <b>214,153</b>   | <b>262,335</b>   |

The **tax provisions** cover risks from possible tax payments for the reporting year and for previous years.

The **provisions for litigation risks and risk precautions** are for lawsuits related to market regulation procedures, operational contract procedures and antitrust risks, including fines and damage claims.

**Other provisions** essentially include obligations for personnel expenses (profit-sharing, vacation, flex-time and severance pay entitlements) amounting to €'000 66,961 (88,509), and expenses for beet soil exports and recultivation of sludge ponds or earthworks for soil cultivation and improvement, negative market values of derivatives not in valuation units and risk provisioning.

In addition, there were provisions for maintenance expenses that were omitted in the reporting year and will be made up through measures in the first three months of the following year amounting to €'000 16,254 (19,119).

The provision for part-time early retirement was recognized for such agreements already concluded prior to and those already committed as of the balance sheet date. It includes top-up contributions and accumulated settlement amounts accrued up to the balance sheet date.

**(10) Liabilities**

| (€ '000)  | 28 February 2025 |                  |                | 29 February 2024 |                  |                |
|---|------------------|------------------|----------------|------------------|------------------|----------------|
|   | Total            | < 1 year         | > 1 year       | Total            | < 1 year         | > 1 year       |
| Liabilities to banks  | 150,968          | 50,243           | 100,725        | 360,525          | 216,900          | 143,625        |
| thereof debt securities   | 100,000          | 0                | 100,000        | 100,000          | 0                | 100,000        |
| Trade payables  | 346,201          | 346,201          | 0              | 665,231          | 665,231          | 0              |
| Liabilities to affiliated companies                                   | 1,271,005        | 798,013          | 472,992        | 804,700          | 377,530          | 427,170        |
| thereof trade payables  | 23,404           | 23,404           | 0              | 31,780           | 31,780           | 0              |
| Liabilities to companies with which there is a participating interest | 9                | 9                | 0              | 1                | 1                | 0              |
| Other liabilities   | 65,154           | 65,154           | 0              | 64,296           | 64,296           | 0              |
| thereof for taxes   | 2,926            | 2,926            | 0              | 2,497            | 2,497            | 0              |
| thereof for social security   | 6,972            | 6,972            | 0              | 7,504            | 7,504            | 0              |
|   | <b>1,833,337</b> | <b>1,259,620</b> | <b>573,717</b> | <b>1,894,753</b> | <b>1,323,958</b> | <b>570,795</b> |

The **liabilities to banks** amount to €'000 150,968 (360,525). The decline results from a shift to intra-group financing.

Obligations to beet growers of €'000 210,882 (550,163) are reported under **trade payables**.

**Liabilities to affiliated companies** totalling €'000 1,271,005 (804,700) primarily concern borrowing from bonds issued through Südzucker International Finance B.V., Oud-Beijerland/Netherlands, CropEnergies AG, Mannheim, and through Raffinerie Tirlemontoise S.A. Tienen/Belgium.

**Other liabilities** primarily include liabilities to insurance institutions, tax liabilities and liabilities from payroll accounting.

As in the previous year, all liabilities are unsecured and their remaining terms are less than 5 years.

**(11) Contingent liabilities, other financial commitments and derivative financial instruments**

Of the future liabilities from lease agreements € 12.1 (13.1) million is due within one year, € 9.7 (15.7) million in more than one year – with € 3.3 (3.7) million due in more than five years; € 0.1 (0.1) million relates to affiliated companies and is due within one year. Leasing is mainly used for warehousing, logistics and agricultural land. There is no evidence of material risks from the leases. Other financial commitments from open orders totalled € 94.7 (103.9) million as of the balance sheet date.

For bonds issued by Südzucker Finance B.V., Oud-Beijerland/Netherlands in favour of the creditors, Südzucker AG issued guarantees totalling € 1,400.0 (900.0 ) million and, in the case of the subordinate hybrid bond, a subordinated guarantee totalling € 700.0 (700.0) million. The issuance of another surety and guarantee was in favour of the creditors of Orafti Chile S.A., for loans and a credit line of maximum USD 153.0 (153.0) million, and in favour of the creditors of Richelieu Foods Inc. for a credit line of maximum USD 35.0 (35.0) million. A letter of comfort was issued to CropEnergies AG. Due to the financial situation of the companies, utilization of the guarantees issued is not currently anticipated.

Besides the other financial commitments and contingent liabilities presented, there are no off-balance-sheet transactions that would be of importance for the financial position of the company.

Price guarantees were concluded for sugar sales contracts in the volume of tonnes 224,941 (459,710) t or USD 108.4 (287.3) million. With price derivation based on world market prices, price hedging is concluded using sugar futures contracts (sugar futures) and currency hedging transactions (FX forwards), with an additional USD 44.4 (54.6) million relate to currency risks for which the associated futures have already been triggered, but the USD cash flows from the underlying sales are still outstanding. The underlying transaction (sugar sales contracts concluded or expected with a high degree of probability) and the hedging instruments (sugar futures and FX forwards) are viewed as a valuation unit (micro hedge) because the requirements for the formation of valuation units are met. Accordingly, in the event of a negative market value of the hedging instruments, no provision is created (freezing method). On 28 February 2025, sugar futures contracts (sugar futures) were open for price hedging of sugar sales with world market price-based price adjustments with delivery primarily in the 2025/26 financial year. The positive market value amounts to € +5.3 (+23.9) million; the negative market value is € -1.0 (-0.7) million. As of 28 February 2025, sugar futures contracts (sugar swaps) with a nominal volume of € 8,373 (3,076) million were open for price hedging of sugar sales with world market price-based price adjustments with delivery primarily in the 2025/26 financial year. The market value is € +0.30 (+0.04) million. There are positive and negative market values of +0.4 (+2.0) and -5.3 (-1.7) million for associated currency hedging transactions (FX forwards). Acquired sugar options with a volume of 20,241 (20,055) tonnes had market values of € -0.1 (+0.1) million as of 28 February 2025.

To secure the gas purchase prices from 28 February 2025 (billing in March 2025) to 31 August 2027, hedging transactions (swaps) were concluded for 823,528 (1,420,231) MWh in the financial year. On 28 February 2025, there were positive and negative market values of € +7.7 (+2.5) and -1.5 (-10.7) Mio. € million respectively. Here, the future gas purchase as the underlying transaction is considered together with the hedging instruments as a valuation unit (micro hedge), as the requirements for the formation of valuation units are fulfilled. Accordingly, in the event of a negative market value of the hedging instruments, no provision is formed (freezing method).

Südzucker uses longer-term supply contracts and derivative hedging instruments (wheat futures) to hedge raw material prices for the wheat starch plant in Zeitz. Considered here are the future demand for raw materials or the corresponding framework contracts as the hedged item together with the hedging instruments as the valuation unit (micro hedge) because the requirements for the creation of valuation units are met. Accordingly, no provision is recognized in the case of a negative market value for the hedging instruments (freezing method). As at 28 February 2025, open wheat futures in the volume of tonnes 102,950 (85,450) were concluded for deliveries in the 2025/26 financial year and the positive and negative market values totalled € +0.4 (0.0) and -0.1 (-3.1) million respectively.

As part of the effectiveness tests, it was determined that the key value-determining parameters (critical terms) such as nominal amounts, currency, start, maturity, etc. of the underlying and hedging transactions are the same, which is why it is assumed that the opposing cash flows will fully balance each other out in the future become. The consistency of the parameters is checked prospectively and the effectiveness of the hedging relationship is regularly assessed as part of the risk management system.

Südzucker AG concluded a climate protection agreement with the German Federal Ministry for Economic Affairs and Climate Protection in the 2024/25 financial year as part of the Climate Protection Agreements funding program to convert the Zeitz sugar factory to climate-neutral production. The actual future payment amount depends on the long-term price development of CO<sub>2</sub> emission allowances, gas, electricity, and coal, as well as the emission reductions actually achievable during production. The fair value, derived using a valuation model, is approximately €69 million.

## Notes to the income statement

### (12) Revenues

| (€ '000)   | 2024/25          | 2023/24          |
|--|------------------|------------------|
| Classification according to activities           |                  |                  |
| Own production                                   | 1,457,820        | 1,549,545        |
| <i>thereof sugar</i>                             | <i>1,241,577</i> | <i>1,300,975</i> |
| <i>thereof other revenue</i>                     | <i>216,243</i>   | <i>248,570</i>   |
| Revenues from services                           | 184,431          | 166,226          |
| Merchandise revenue                              | 400,689          | 345,446          |
| <i>thereof sugar</i>                             | <i>260,803</i>   | <i>202,886</i>   |
| <i>thereof by products</i>                       | <i>67,371</i>    | <i>38,718</i>    |
|  | <b>2,042,940</b> | <b>2,061,217</b> |
| Classification according to geographical markets |                  |                  |
| Germany  | 1,305,750        | 1,428,924        |
| EU   | 388,958          | 474,001          |
| United Kingdom                                   | 49,878           | 22,292           |
| Others   | 298,354          | 136,000          |
|  | <b>2,042,940</b> | <b>2,061,217</b> |

### (13) Change in work in progress and finished goods and internal costs capitalized

| (€ '000)                                      | 2024/25         | 2023/24        |
|---|-----------------|----------------|
| Change in finished goods and work in progress | -232,637        | 243,760        |
| Internal costs capitalized                    | 5,279           | 4,330          |
|   | <b>-227,358</b> | <b>248,090</b> |

Changes in inventories and other own work capitalized decreased from €'000 243,760 to -232,637 due to lower manufacturing costs compared to the previous year.

### (14) Other operating income

Other operating income of 123,551 (50,771) includes income from prior periods totalling €'000 41,454 (30,728). These result mainly from the reversal of provisions. Also included is income from currency translation totalling €'000 4,416 (513).

Other operating income included income from the release of special untaxed reserves in the amount of €'000 90 (90) and income from insurance reimbursements for claims and profits from interest rate



swaps. The increase results primarily from the profit from the sale of CO<sub>2</sub>certificates amounting to €'000 43,958 (0).

#### (15) Cost of materials

| (€ '000)  | 2024/25          | 2023/24          |
|---|------------------|------------------|
| Cost of raw materials and consumables and merchandise | 1,199,201        | 1,431,021        |
| Cost of purchased services                            | 160,573          | 164,668          |
|   | <b>1,359,774</b> | <b>1,595,689</b> |

#### (16) Personnel expenses

| (€ '000)  | 2024/25        | 2023/24        |
|---|----------------|----------------|
| Wages and salaries  | 194,981        | 203,347        |
| Social contributions and expenses for retirement and other benefits | 41,312         | 73,966         |
| <i>thereof retirement benefits</i>                                  | <i>3,123</i>   | <i>37,693</i>  |
|   | <b>236,293</b> | <b>277,313</b> |
| Average number of employees during the year                         |                |                |
| Industrial employees  | 1,221          | 1,207          |
| Salaried employees  | 1,226          | 1,146          |
| Apprentices   | 187            | 168            |
|   | <b>2,634</b>   | <b>2,521</b>   |

Wages and salaries decreased, as salary increases and the increase in the number of employees were more than offset by lower profit sharing. As in the previous year, there were no expenses for severance payments.

#### (17) Other operating expenses

Other operating expenses include expenses from prior periods from losses from the disposal of fixed assets totalling €'000 389 (288). Also included are expenses from currency translation totalling €'000 4,871 (2,208).

**(18) Investment income/expense**

| (€ '000)                                 | 2024/25 | 2023/24 |
|--|---------|---------|
| Income from profit transfer agreements   | 71,916  | 270,410 |
| Income from investments                  | 41,246  | 61,829  |
| <i>thereof from affiliated companies</i> | 41,246  | 61,829  |
| Expenses from transfer of losses         | -3,387  | -1,412  |
|  | 109,775 | 330,827 |

**(19) Depreciation of financial assets and marketable securities**

A write-down of the shares in affiliated companies held as current assets (shares in affiliated companies in financial assets in the previous year) was necessary based on financial mathematical models (discounted cash flow method) or the lower stock market price.

**(20) Net interest result**

| (€ '000)                                 | 2024/25 | 2023/24 |
|--|---------|---------|
| Expenses / Income from loans             | 5,082   | 10,233  |
| Other interest and similar income        | 23,962  | 14,218  |
| <i>thereof from affiliated companies</i> | 16,175  | 6,804   |
| Interest and similar expenses            | -60,839 | -46,526 |
| <i>thereof from discounting</i>          | -15,947 | -15,228 |
| <i>thereof from affiliated companies</i> | -24,200 | -19,144 |
|  | -31,795 | -22,075 |

Expenses from the unwinding of the discount for long-term obligations totalling €'000 15,947 (15,228) are recognized in the interest result in the year under review. This is primarily attributable to the unwinding of the discount for provisions for pensions and similar obligations totalling €'000 15,591 (14,955) and/or non-current provisions for personnel expenses and liabilities totalling €'000 356 (273), which are netted against income of €'000 87 (292) from the fair value measurement of plan assets of €'000 1,366 (1,339).

## (21) Taxes on income

Taxes on income and earnings include tax expenses for the reporting year and previous years,

Deferred taxes are determined for temporary differences between the commercial and tax valuations of assets and provisions as well as for the loss carry forwards adjusted for tax risks.

A backlog of deferred tax assets results for the Südzucker AG consolidated tax group for the fiscal year. This is due primarily to temporary differences between legal commercial and tax valuations for pensions, part-time early retirement and anniversaries, as well as other provisions.

Südzucker AG does not exercise the option of recognizing the deferred tax asset backlog.

The deferred tax assets were determined on the basis of a combined income tax rate of 29.1%, comprising corporate income tax, reunification tax and trade tax.

The introduction of the global minimum tax ("Pillar 2") will not result in any significant burdens for Südzucker AG. The actual tax expense related to Pillar 2 income taxes amounts to €'000 131 (0).

## Other disclosures

### (22) Research and development expenses

Research and development expenses totalled €'000 28,391 (29,090) and were completely recognized in the income statement.

### (23) Total compensation of the executive board and supervisory board and former executive board and supervisory board members

The total remuneration granted by Südzucker AG in the 2024/25 financial year for the **executive board** amounted to € 3.4 (5.3) million in fiscal 2024/25. The variable compensation amounts to 24 (45) % of the cash compensation; for the former executive board member Thomas Kölbl (Exit on 31 May 2024) is dependent on the dividend. For the board members Dr. Niels Pörksen, Hans-Peter Gai and Dr. Stephan Meeder applies the advanced executive board remuneration system, which was approved by the annual general meeting of Südzucker AG on 13 July 2023, with a one-year, performance-related variable remuneration and a multi-year, performance-related variable remuneration, which depends on the average return on capital achieved (ROCE) of the Südzucker Group and the average dividend paid is paid in the form of a cash payment. The further developed Executive Board compensation system replaced the Executive Board compensation system in 2021. This provided for multi-year performance-related variable compensation, which was paid through the transfer of shares depending on the average ROCE achieved. The 2021 Executive Board remuneration system was only relevant for Ingrid-Helen Arnold and Hans-Peter Gai. For this purpose, Südzucker acquired 12,586 (0) own shares – corresponding 0.01 (0.00)% – at a price of € 152,469 and transferred 36,977 (0) shares – corresponding 0.02 (0.00)% – to the Executive Board in the 2024/25 financial year. For Stephan Büttner, the AGRANA compensation system adopted by the AGM of AGRANA Beteiligungs-AG on 7 July 2023 is relevant and therefore not part of Südzucker AG's compensation disclosures.

A total of € 54.2 (46.7) million was accrued for pension obligations to former members of Südzucker AG's executive board and their surviving dependents.. Pension payments to former members of Südzucker AG's executive board and their dependents amounted to € 3.9 (3.3) million.

The members of the Executive Board of Südzucker AG receive a fixed monthly salary, fringe benefits (company car, etc.) and, in the case of a defined contribution pension plan, an annual contribution. Depending on the structure of the management board contracts, the variable performance-related remuneration is one-year and/or multi-year. This can be based on the dividend for the past financial year, an average of the dividend over several financial years and – as part of the new management board remuneration system – a target agreement for EBITDA or an average ROCE over several financial years. In accordance with the provisions of the updated Executive Board remuneration system, the Executive Board received an advance payment of € 0.8 (0.0) million for the multi-year variable remuneration in the 2024/25 financial year.

As part of the 2021 Executive Board remuneration system, which is relevant for two members of the Executive Board, this is share-based remuneration. Share-based management compensation was offered for the three-year vesting periods from the 2021/22 to 2023/24 and 2022/23 to 2024/25 financial years, depending on the average return on capital (ROCE) achieved. For this purpose, the corresponding number of shares was acquired at the beginning of the financial year in the amount of the share commitment with a target achievement level of 100%. These shares will be held until actual target achievement has been determined in the fourth year. Once the target has been achieved, the number of shares acquired must be adjusted and handed over to the Board of Directors, taking into account the dividends that have now been paid and the existing remuneration limits. Over the vesting period, the number of shares earned on a pro-rata basis, taking into account the expected target achievement based on the share price at the time of the commitment, is to be recorded in personnel expenses.

Total remuneration paid to Südzucker AG's **supervisory board** for all activities was € 1.8 (2.5) million in the 2024/25 financial year.

The remuneration of the supervisory board is governed by article 12 of Südzucker AG's articles of association. Each member of the supervisory board of Südzucker AG receives a fixed basic remuneration. The remuneration of the chairman of the supervisory board is three times the basic remuneration and that of his deputy and other members of the executive committee is one and a half times the basic remuneration. For members of the Audit Committee, the basic remuneration increases by 50%, and for committee chairs by 75%. For membership in other committees, the base salary increases by 25%, and for committee chairs by 50%. This requires that the respective committee has met during the fiscal year and does not apply to membership in the Executive Committee and the Mediation Committee. Variable compensation is granted if the distributed dividend exceeds €0.50. In addition, some Supervisory Board members receive compensation for holding corporate mandates. The Chairman of the Supervisory Board is provided with an appropriate company car.

In addition, those representatives on the supervisory board who are also employees in the Südzucker Group receive the remuneration to which they are contractually entitled that is not related to their activities on the supervisory board.

The description of the remuneration systems for the executive board and supervisory board, including the resolutions on their approval by the annual general meeting on 13 July 2023, are made available on Südzucker's website.

The remuneration report for the 2024/25 financial year with individualised information on the remuneration of the executive board and supervisory board, including the auditor's report on the formal review of the remuneration report will be made available on Südzucker's website as a document for the corresponding agenda item prior to the Annual General Meeting on 17 July 2025. Following the annual general meeting, the remuneration report for the 17 July 2025 financial year, including the resolution on its approval for a period of 10 years, will be made available on Südzucker's website.

#### **(24) Disclosures pursuant to section 160 (1) No. 8 AktG**

The Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG informed us on 6 February 2013 that on 1 February 2012, its share of voting rights was directly 65.93 % due to share ownership in accordance with Sections 21, 22 WpHG and 9.93 %.

Zucker Invest GmbH informed us on 5 February 2013 that on 1 February 2012, its share of voting rights based on share ownership was 65.93% in accordance with Sections 21 and 22 of the WpHG and 0.13% in accordance with Sections 25a of the WpHG.

Südzucker AG knows of two direct equity investments in the company that exceed 10.3 %: SZVG owns 63.5 % of total share capital and Zucker Invest 10.2 %. Raiffeisen-Holding and its associated companies hold a direct interest via Zucker Invest. The shareholdings are reciprocally attributed to the companies, so that each holds a share of about 73.7 % of total share capital, according to the German Securities Trading Act.

#### **(25) Events after the balance sheet**

There were no significant changes to the economic environment or to the situation in our industry after the close of the fiscal year. There are also no other special events for Südzucker AG that would require reporting.

#### **(26) Consolidated financial statements**

As the parent company of Südzucker Group, Südzucker AG has prepared consolidated financial statements for the financial year from 1 March 2024 to 28 February 2025 according to the International Financial Reporting Standards (IFRS) as adopted by the EU. This is to be transmitted electronically for publication to the body keeping the company register for placement in the company register.

#### **(27) List of shareholdings**

Both equity and the annual results of German participations are disclosed uniformly according to the German Commercial Code (HGB). If a profit and loss transfer agreement exists with the relevant participation, the annual results are disclosed as zero. The list of shareholdings is found on pages 35 ff in these notes to the financial statements. Disclosures are presented in compliance with section 313 (2) and section 285 No. 11 HGB. The presentation of equity and earnings after taxes is generally carried

out in accordance with IFRS, information for German and non-consolidated companies in local accounting regulations.

**(28) Supervisory board and executive board****Supervisory board****Dr. Stefan Streng, Uffenheim**  
**Chairman**

Chairmen of the board of the Association of Süddeutsche Zuckerrübenbauer e.V.

*Memberships in other domestic, statutory supervisory boards*

- CropEnergies AG, Mannheim (until 31 August 2024)

*Memberships in comparable German and foreign supervisory committees*

- AGRANA Beteiligungs-AG, Wien, Austria
- AGRANA Zucker, Stärke und Frucht Holding AG, Wien, Austria (deputy Chairman)
- Freiburger Holding GmbH, Berlin
- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt (Chairman)
- Vereinigte Hagelversicherung VVaG (since 14 May 2024)

**Rolf Wiederhold\*, Wabern**  
**1. deputy Chairman**

Chairman of the general works council of Südzucker AG

**Erwin Hameseder, Mühldorf, Austria**  
**2. deputy Chairman**

Chairman of Raiffeisen-Holding Niederösterreich-Wien reg.Gen.m.b.H.

*Memberships in comparable German and foreign supervisory committees*

- Österreichische Nationalbank AG, Wien, Austria
- RWA Raiffeisen Ware Austria AG, Korneuburg, Austria
- RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen, Korneuburg, Austria

*Group mandates*

- AGRANA Beteiligungs-Aktiengesellschaft, Wien, Austria (Chairman)

*Group mandates in the Group of Raiffeisen-Holding Niederösterreich-Wien reg.Gen.m.b.H.*

- KURIER Redaktionsgesellschaft m.b.H, Wien, Austria (Chairman)
- KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H, Wien, Austria (Chairman)
- Leipnik-Lundenburger Invest Beteiligungs-AG, Wien, Austria (Chairman)
- Mediaprint Zeitungs- und Zeitschriften GmbH & Co. KG, Wien, Austria (Chairman)
- Raiffeisen Bank International AG, Wien, Austria (Chairman)
- Raiffeisenlandesbank Niederösterreich-Wien AG, Wien, Austria (Chairman)
- STRABAG SE, Villach, Austria (deputy Chairman)

**Fred Adjan\*, Hamburg**

Deputy Chairman of the Food and Catering Union

**Helmut Friedl, Egling a. d. Paar**

Chairman of the Association of Bayerische Zuckerrübenanbauer e. V.

*Memberships in other domestic, statutory supervisory boards*

- CropEnergies AG, Mannheim (until 31 August 2024)

*Memberships in comparable German and foreign supervisory committees*

- AGRANA Beteiligungs-AG, Wien, Austria
- AGRANA Zucker, Stärke und Frucht Holding AG, Wien, Austria
- BMG Donau-Lech eG, Mering
- Freiburger Holding GmbH, Berlin

\* Employee representatives

**Ulrich Gruber\*, Plattling**

Deputy Chairman of the supervisory board chairman of the general works council of Südzucker AG

**Georg Koch, Wabern**

Chairman of the board of the Association of Zuckerrübenanbauer Kassel e.V. and deputy Chairman of the board of the Association of Zuckerrübenverwertungs-Genossenschaft eG

**Susanne Kunschert, Stuttgart**

Managing director of Pilz GmbH & Co. KG

*Memberships in comparable German and foreign supervisory committees*

- Karlsruher Institut für Technologie, Karlsruhe
- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt

**Ulrike Maiweg\*, Bellheim**

Member of the works council of the Mannheim head office of Südzucker AG

**Walter Manz, Dexheim**

Chairman of the board of the Association of Hessisch-Pfälzischen Zuckerrübenanbauer e.V.

**Julia Merkel, Wiesbaden**

Boardmember of the R+V Versicherung AG

*Memberships in comparable German and foreign supervisory committees*

- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt

Group mandates in the Group of R+V Versicherung AG

- KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg
- KRAVAG-LOGISTIC Versicherungs-AG, Hamburg
- KRAVAG-SACH Versicherung des Deutschen Kraftverkehrs VaG, Hamburg
- R+V Pensionskasse AG, Wiesbaden

**Sabine Möller\*, Hamburg**

Divisional officer of the Food and Catering Union

**Dr. Stefan Mondel\*, Rödelsee** (since 1 May 2024)

Technical director der Südzucker AG

**Angela Nguyen\*, Biederitz**

Chairwoman of the central works council of the Freiburger Osterweddingen GmbH

**Mustafa Öz\*, Altdorf**

Regional Chairman Bavaria of the Food and Catering Union

*Memberships in other domestic, statutory supervisory boards*

- Paulaner Brauerei Gruppe GmbH & Co. KGaA, München

**Joachim Rukwied, Eberstadt**

Chairman of the German Farmers Association

*Memberships in other domestic, statutory supervisory boards*

- BAYWA AG, München
- R+V Versicherung AG, Wiesbaden

*Memberships in comparable German and foreign supervisory committees*

- Buchstelle Landesbauernverband Baden-Württemberg GmbH, Stuttgart (Chairman)
- Kreditanstalt für Wiederaufbau, Frankfurt am Main
- LAND-DATA GmbH, Visselhövede (Chairman)
- Landwirtschaftliche Rentenbank, Frankfurt am Main (Chairman)
- LBV-Unternehmensberatungsdienste GmbH, Stuttgart (Chairman)
- Messe Berlin GmbH, Berlin

**Bernd Frank Sachse\*, Zeitz**

Chairman of the works council at the Zeitz factory of Südzucker AG

\* Employee representatives



**Clemens Schaaf, Landsberg (Saalekreis)**

Chairman of the board of the Association of Sächsisch-Thüringischer Zuckerrübenanbauer e.V.

**Nadine Seidemann\*, Donauwörth**

Deputy Chairwoman of the works council at the Rain factory of Südzucker AG

**Dr. Claudia Süssenbacher, Gablitz, Austria**

Managing Director of Raiffeisen-Holding Niederösterreich-Wien reg.Gen.m.b.H.

*Memberships in comparable German and foreign supervisory committees*

- AGRANA Beteiligungs-Aktiengesellschaft, Wien, Austria (2. deputy Chairwoman)
- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt

**Wolfgang Vogl\*, Bernried (until 30 April 2024)**

\* *Employee representatives*

**Executive board****Dr. Niels Pörksen (Chairman), Limburgerhof**

(Re-appointed until 29 February 2028)

*Memberships in comparable German and foreign supervisory committees*

- AGCO, Duluth/USA

*Group mandates*

- AGRANA Beteiligungs-Aktiengesellschaft, Wien, Austria (1. deputy Chairman)
- AGRANA Zucker, Stärke und Frucht Holding AG, Wien, Austria
- CropEnergies AG, Mannheim
- Freiburger Holding GmbH, Berlin

**Stephan Büttner, Wien, Austria**

(Appointed until 3 December 2026)

*Memberships in comparable German and foreign supervisory committees*

- Semperit AG Holding, Wien, Austria

*Group mandates*

- AGRANA Research & Innovation Center GmbH, Wien, Austria
- AGRANA Stärke GmbH, Wien, Austria (deputy Chairman)
- AGRANA Zucker GmbH, Wien/Österreich (Chairman)
- AUSTRIA JUICE GmbH, Allhartsberg, Austria
- Österreichische Rübensamenzucht Gesellschaft m.b.H., Wien, Austria

**Hans-Peter Gai, Weinheim**

(Appointed until 31 October 2025)

*Group mandates*

- CropEnergies AG, Mannheim
- Freiburger Holding GmbH, Berlin (Chairman)
- Südzucker Versicherungs-Vermittlungs-GmbH, Mannheim

**Thomas Kölbl, Speyer**

(until 31 May 2024)

**Dr. Stephan Meeder, Mannheim**

(Appointed until 18 December 2026)

*Group mandates*

- AGRANA Stärke GmbH, Wien, Austria (since 14 May 2024)
- AGRANA Zucker GmbH, Wien, Austria (since 1 May 2024)
- Freiburger Holding GmbH, Berlin (deputy Chairman, since 1 June 2024)
- Südzucker Versicherungs-Vermittlungs-GmbH, Mannheim

### (29) Fees for services by the company's external auditors

For services provided by the auditor, KMPG AG Wirtschaftsprüfungsgesellschaft, Südzucker AG incurred the following expenses in the 2024/25 financial year:

| (€ '000)                 | 2024/25      | 2023/24    |
|--------------------------|--------------|------------|
| Auditing services        | 833          | 549        |
| Other assurance services | 882          | 128        |
| Other services           | 4            | 187        |
|                          | <b>1,719</b> | <b>864</b> |

**Auditing services** were provided for Südzucker AG for the legal audit of the annual and consolidated financial statements.

**Other assurance services** include the project-related audit related to the CSRD implementation, including the initial audit of the consolidated sustainability statement according to ESRS. In addition, assurance services were provided for the issuance of a comfort letter, legally required audits, and in connection with IT projects.

**Other services** relate to the provision of data.

In addition, audit services were provided for Südzucker AG's subsidiaries, in particular for the audit of the annual and (sub-)consolidated financial statements of the German subsidiaries. The fees for other certification services mainly comprise various other certification services outside the audit of the annual financial statements for the subsidiaries. Tax advisory services mainly comprise issues relating to employee secondments abroad. Fees for other services for subsidiaries include technical consulting in the area of IT.

### (30) Declaration of compliance per note 161 AktG

The executive board and supervisory board issued the declaration of compliance relating to the German Corporate Governance Code in accordance with note 161 of the German Stock Corporation Act (AktG) on 7 November 2024. It is available on the Internet via our website at: [www.suedzucker.de/en/Investor-Relations/Corporate-Governance/](http://www.suedzucker.de/en/Investor-Relations/Corporate-Governance/).

**(31) Recommendation on appropriation of profits**

Net earnings available for distribution of Südzucker AG amount to €'000 127,744 (258,392). The Executive Board proposes to the Annual General Meeting that a dividend of € 0.20 (0.90) per share be paid from the retained earnings and that the remaining amount of €'000 87,516 be carried forward to new account.

The Annual General Meeting is to be held on 17 July 2025 the dividend will be paid on 22 July 2025

## List of shareholdings

|   | Shortcut | Location  | Country        | Direct Shareholder | %      | Equity<br>€ million | Earnings<br>after tax<br>€ million |
|---|----------|-----------|----------------|--------------------|--------|---------------------|------------------------------------|
| <b>I. Affiliated companies</b>                      |          |           |                |                    |        |                     |                                    |
| <b>Sugar segment</b>                                |          |           |                |                    |        |                     |                                    |
| <b>Division sugar (Südzucker)</b>                   |          |           |                |                    |        |                     |                                    |
| <b>Südzucker and sales companies</b>                |          |           |                |                    |        |                     |                                    |
| Südzucker AG  | SZAG     | Mannheim  | Germany        |                    |        |                     |                                    |
| Felix Koch Offenbach Couleur und Karamel GmbH       |          | Offenbach | Germany        | SZH                | 51.00  | 10.88               | 2.86                               |
| Südzucker Hellas E.P.E.                             |          | Agios     | Greece         | SZH                | 99.94  | 4.52                | 1.37                               |
|   |          | Dimitrios |                | SZAG               | 0.06   |                     |                                    |
| Südzucker Ibérica, S.L.U.                           |          | Barcelona | Spain          | SZH                | 100.00 | 1.94                | 1.05                               |
| Südzucker United Kingdom Limited                    |          | Edinburgh | United Kingdom | SZH                | 100.00 | 1.66                | 1.10                               |
| <b>Sugar Belgium</b>                                |          |           |                |                    |        |                     |                                    |
| Raffinerie Tirlemontoise S.A.                       | RT       | Tienen    | Belgium        | SZH                | 99.41  | 795.78              | -6.02                              |
| Rafti B.V.  |          | Wijchen   | Netherlands    | RT                 | 100.00 | 15.21               | -1.47                              |
| <b>Sugar France</b>                                 |          |           |                |                    |        |                     |                                    |
| Saint Louis Sucre S.A.S.                            |          | Roye      | France         | SZH                | 100.00 | 192.19              | 30.47                              |
| <b>Sugar Poland</b>                                 |          |           |                |                    |        |                     |                                    |
| Südzucker Polska S.A.                               | SZPL     | Wrocław   | Poland         | SZH                | 100.00 | 406.48              | 2.05                               |
| "POLTERRA" Sp. z o.o.                               |          | Wrocław   | Poland         | SZPL               | 100.00 | 1.06                | 0.04                               |
| Przedsiębiorstwo Rolne "KLOS" Sp. z o.o.            |          | Wrocław   | Poland         | SZPLN              | 100.00 | 0.36                | -0.10                              |
| Südzucker Polska Nieruchomosci Sp. z o.o.           | SZPLN    | Wrocław   | Poland         | SZPL               | 100.00 | 1.8                 | 0.65                               |
| <b>Division Sugar Moldova</b>                       |          |           |                |                    |        |                     |                                    |
| Südzucker Moldova S.R.L.                            | SZM      | Drochia   | Moldova        | SZH                | 99.97  | 50.49               | -6.07                              |
| Agro Credit S.R.L.                                  |          | Drochia   | Moldova        | SZH                | 100.00 | 0.41                | -0.03                              |
| Agro-SZM S.R.L.                                     |          | Drochia   | Moldova        | SZM                | 100.00 | -4.27               | -12.32                             |
| <b>Division sugar (AGRANA)</b>                      |          |           |                |                    |        |                     |                                    |
| <b>Agrana Sugar Sales</b>                           |          |           |                |                    |        |                     |                                    |
| AGRANA Sales & Marketing GmbH                       | ASM      | Wien      | Austria        | AB                 | 100.00 | -26.82              | -99.66                             |
| <b>Sugar Austria</b>                                |          |           |                |                    |        |                     |                                    |
| AGRANA Zucker GmbH                                  | AZ       | Wien      | Austria        | AB                 | 98.91  | 147.76              | -2.28                              |
|   |          |           |                | ASM                | 1.09   |                     |                                    |
| Österreichische Rübensamenzucht Gesellschaft m.b.H. |          | Wien      | Austria        | ASM                | 86.00  | 1.93                | 0.96                               |
| <b>Sugar Romania</b>                                |          |           |                |                    |        |                     |                                    |
| AGRANA Romania S.R.L.                               |          | Bukarest  | Rumänien       | ASM                | 100.00 | 24.26               | 5.32                               |
| <b>Sugar Slovakia</b>                               |          |           |                |                    |        |                     |                                    |
| Slovenské Cukrovary s.r.o.                          |          | Sereď     | Slovakia       | ASM                | 100.00 | 16.06               | 2.45                               |
| <b>Sugar Czech Republic</b>                         |          |           |                |                    |        |                     |                                    |
| Moravskoslezské Cukrovary s.r.o.                    |          | Hrušovany | Czech Republic | ASM                | 100.00 | 11.39               | -0.67                              |

\* Profit and loss transfer agreement

- 1) Exemption pursuant § 264 (3) HGB
- 2) Voting majority
- 3) The direct share of the parent company is shown; 50% stake ABH in ASB
- 4) Disclosures for the last applicable financial closing

|  | Shortcut | Location       | Country     | Direct Shareholder | %      | Equity<br>€ million | Earnings<br>after tax<br>€ million |
|--|----------|----------------|-------------|--------------------|--------|---------------------|------------------------------------|
| <b>Sugar Hungary</b>   |          |                |             |                    |        |                     |                                    |
| AGRANA Magyarország Értékesítési Kft.                                      | AME      | Budapest       | Hungary     | MCeF               | 96.67  | 1.65                | 0.05                               |
|  |          |                |             | AZ                 | 3.33   |                     |                                    |
| Biogáz Fejlesztő Kft.  |          | Kaposvár       | Hungary     | AME                | 100.00 | 1.41                | -0.02                              |
| Magyar Cukorgyártó és Forgalmazó Zrt.                                      | MCeF     | Budapest       | Ungarn      | ASM                | 99.74  | 77.03               | 6.45                               |
| <b>Sugar Bulgaria</b>  |          |                |             |                    |        |                     |                                    |
| AGRANA Trading EOOD  |          | Sofia          | Bulgaria    | ASM                | 100.00 | 1.78                | 1.08                               |
| <b>Sugar Bosnia</b>  |          |                |             |                    |        |                     |                                    |
| AGRANA BIH Holding GmbH  | ABIH     | Wien           | Austria     | ASM                | 75.00  | 11.69               | 0.00                               |
|  |          |                |             | SZH                | 25.00  |                     |                                    |
| <b>AGRANA Holding/other</b>  |          |                |             |                    |        |                     |                                    |
| AGRANA Beteiligungs-Aktiengesellschaft                                     | AB       | Wien           | Austria     | AZS                | 78.34  | 799.03              | 88.24                              |
|  |          |                |             | SZAG               | 2.74   |                     |                                    |
| AGRANA Group-Services GmbH   |          | Wien           | Austria     | AB                 | 100.00 | 22.06               | 7.53                               |
| AGRANA Research & Innovation Center GmbH                                   |          | Wien           | Austria     | AB                 | 100.00 | 6.01                | 0.56                               |
| INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. |          | Wien           | Austria     | AB                 | 66.67  | 8.07                | 0.14                               |
| <b>Division agriculture</b>  |          |                |             |                    |        |                     |                                    |
| Loberaue Agrar GmbH  | LOB      | Rackwitz       | Germany     | SZAG               | 100.00 | 34.13               | 3.38                               |
| Rackwitzer Biogas GmbH   |          | Rackwitz       | Germany     | LOB                | 100.00 | 0.03                | 0.00                               |
| Terra Sömmerda GmbH  |          | Sömmerda       | Germany     | SZVW               | 100.00 | 12.95               | 1.04                               |
| Wolteritzer Agrar GmbH   |          | Rackwitz       | Germany     | LOB                | 100.00 | 0.19                | 0.00                               |
| Zschortauer Futtermittel GmbH  |          | Rackwitz       | Germany     | LOB                | 74.00  | 5.58                | 0.55                               |
| <b>Sugar other</b>   |          |                |             |                    |        |                     |                                    |
| AHG Agrar-Holding GmbH   |          | Mannheim       | Germany     | SZAG               | 100.00 | 0.03                | 1<br>*)                            |
| AGRANA Zucker, Stärke und Frucht Holding AG                                | AZS      | Wien           | Austria     | SZAG               | 50.00  | 515.82              | 2<br>36.69 )                       |
| AIH Agrar-Industrie-Holding GmbH   |          | Mannheim       | Germany     | SZAG               | 100.00 | 0.25                | 0.01                               |
| BGD Bodengesundheitsdienst GmbH  |          | Mannheim       | Germany     | SZAG               | 100.00 | 0.03                | 1<br>*)                            |
| Südzucker Holding GmbH   | SZH      | Mannheim       | Germany     | SZAG               | 100.00 | 715.77              | 1<br>*)                            |
| Südzucker International Finance B.V.                                       |          | Oud-Beijerland | Netherlands | SZAG               | 100.00 | 22.68               | 2.32                               |
| Südzucker Versicherungs-Ver-mittlungs-GmbH                                 |          | Mannheim       | Germany     | SZAG               | 51.00  | 2.67                | 4<br>2.61 )                        |
| Südzucker Verwaltungs GmbH   | SZVW     | Mannheim       | Germany     | SZAG               | 100.00 | 10.03               | 1<br>*)                            |
| <b>Nougat Chabert</b>  |          |                |             |                    |        |                     |                                    |
| Nougat Chabert & Guillot SAS   | NC&G     | Montélimar     | France      | SZH                | 100.00 | 1.27                | -0.20                              |
| <b>Special products segment</b>  |          |                |             |                    |        |                     |                                    |
| <b>Division Beneo</b>  |          |                |             |                    |        |                     |                                    |
| BENEO GmbH   | B        | Mannheim       | Germany     | SZAG               | 100.00 | 180.48              | 1<br>*)                            |

\* Profit and loss transfer agreement

1) Exemption pursuant § 264 (3) HGB

2) Voting majority

3) The direct share of the parent company is shown; 50% stake ABIH in ASB

4) Disclosures for the last applicable financial closing

|   | Shortcut | Location                   | Country           | Di-<br>rect Share-<br>holder | %      | Equity<br>€ mil-<br>lion | Earnings<br>after tax<br>€million |   |
|---|----------|----------------------------|-------------------|------------------------------|--------|--------------------------|-----------------------------------|---|
| BENEO Asia Pacific Pte. Ltd.                      |          | Singapore                  | Singapore         | BP                           | 100.00 | 3.13                     | 0.22                              | 1 |
| BENEO Biodivis Holding GmbH                       | BBH      | Mannheim                   | Germany           | B                            | 100.00 | 63.26                    | *                                 | ) |
| BENEO Iberica S.L. Unipersonal                    |          | Barcelona                  | Spain             | BO                           | 100.00 | 0.26                     | 0.03                              |   |
| BENEO Inc.  |          | Parsippany                 | USA               | BP                           | 100.00 | 34.51                    | 2.48                              |   |
| BENEO India Private Limited                       |          | New Delhi                  | India             | BP                           | 99.99  | 0.73                     | 0.10                              |   |
|   |          |                            |                   | B                            | 0.01   |                          |                                   |   |
| BENEO Latinoamerica Coordenação Regional Ltda.    |          | São Paulo                  | Brazil            | BO                           | 100.00 | 0.53                     | 0.03                              | 1 |
| BENEO ProtiGreen GmbH                             |          | Mannheim                   | Germany           | BBH                          | 100.00 | 0.05                     | *                                 | ) |
| BENEO-Orafti S.A.                                 | BO       | Oreye                      | Belgium           | BR                           | 100.00 | 273.08                   | 3.24                              | 1 |
| BENEO-Palatinit GmbH                              | BP       | Mannheim                   | Germany           | B                            | 85.00  | 23.58                    | *                                 | ) |
|   |          |                            |                   | SZAG                         | 15.00  |                          |                                   |   |
| BENEO-Remy N.V.                                   | BR       | Wijgmaal (Leu-<br>ven)     | Belgium           | B                            | 100.00 | 288.57                   | 5.56                              |   |
| Meatless B.V.                                     |          | GJ Goes                    | Niederlande       | BBH                          | 100.00 | 24.69                    | -6.79                             |   |
| Orafti Chile S.A.                                 |          | Pemuco                     | Chile             | BO                           | 99.99  | 157.06                   | 19.14                             |   |
|   |          |                            |                   | BP                           | 0.01   |                          |                                   |   |
| REMY ITALIA S.P.A.                                |          | Confienza (PV)             | Italy             | BR                           | 66.70  | 0.96                     | 0.09                              |   |
| Veniremy N.V.                                     |          | Wijgmaal (Leu-<br>ven)     | Belgium           | BR                           | 100.00 | 8.03                     | 0.09                              |   |
| <b>Division Freiberger</b>                        |          |                            |                   |                              |        |                          |                                   |   |
| Freiberger Holding GmbH                           | FH       | Berlin                     | Germany           | SZAG                         | 100.00 | 75.19                    | *                                 | ) |
| Freiberger France S.A.R.L.                        |          | St. Didier au<br>Mont d'Or | France            | FIB                          | 100.00 | 10.08                    | 3.42                              |   |
| Freiberger Internationale Be-<br>teiligungs GmbH  | FIB      | Berlin                     | Germany           | FLG                          | 100.00 | 212.87                   | *                                 | ) |
| Freiberger Lebensmittel GmbH                      | FLG      | Berlin                     | Germany           | FH                           | 100.00 | 69.61                    | *                                 | ) |
| Freiberger Osterweddingen GmbH                    |          | Sülzetal                   | Germany           | FLG                          | 100.00 | 2.11                     | *                                 | ) |
| Freiberger Polska Sp.z o.o.                       |          | Warszawa                   | Poland            | FIB                          | 100.00 | 5.04                     | 0.32                              |   |
| Freiberger UK Ltd.                                |          | Spalding                   | United<br>Kingdom | FIB                          | 100.00 | 11.62                    | 5.55                              |   |
| Freiberger USA Inc.                               | FLU      | Parsippany                 | USA               | FIB                          | 100.00 | 142.01                   | -5.61                             |   |
| HASA GmbH   |          | Burg                       | Germany           | FLG                          | 100.00 | 10.03                    | *                                 | ) |
| Prim AS Tiefkühlprodukte Gesell-<br>schaft m.b.H. |          | Oberhofen                  | Austria           | FIB                          | 100.00 | 26.21                    | 13.33                             |   |
| Richelieu Foods Inc.                              |          | Wheeling                   | USA               | FLU                          | 100.00 | 433.93                   | 12.43                             |   |
| Sandhof Limited                                   | SL       | Westhoughton               | United<br>Kingdom | FIB                          | 100.00 | 48.55                    | 15.04                             |   |
| Stateside Foods Ltd.                              |          | Westhoughton               | United<br>Kingdom | SL                           | 100.00 | 40.74                    | 7.56                              |   |

**Division PortionPack**

\* Profit and loss transfer agreement

- 1) Exemption pursuant § 264 (3) HGB
- 2) Voting majority
- 3) The direct share of the parent com-  
pany is shown; 50% stake ABIH in ASB
- 4) Disclosures for the last applicable financial closing

|   | Shortcut | Location                | Country        | Direct Shareholder | %      | Equity<br>€ million | Earnings<br>after tax<br>€million |
|---|----------|-------------------------|----------------|--------------------|--------|---------------------|-----------------------------------|
| PortionPack Group B.V.                            | PPG      | Oud-Beijerland          | Netherlands    | SZAG               | 100.00 | 23.82               | 0.06                              |
| Collaborative Packing Solutions [Pty] Ltd         | CoSo     | Johannesburg            | South Africa   | PPG                | 100.00 | 3.58                | -0.16                             |
| Elite Portion Pack Belgium NV                     |          | Herentals               | Belgium        | PPG                | >99,99 | 0.16                | 0.07                              |
|   |          |                         |                | PPH                | <0,01  |                     |                                   |
| Hellma Gastronomicky Servis Praha spol. s.r.o.    |          | Praha                   | Czech Republic | PPG                | 100.00 | 9.45                | 0.82                              |
| Hellma Gastronomie-Service GmbH                   |          | Nürnberg                | Germany        | PPG                | 100.00 | 4.44                | 1 ) *                             |
| Portion Solutions Limited                         |          | Telford                 | United Kingdom | PPG                | 100.00 | 14.59               | 0.96                              |
| SAES The Portion Company, S.L.                    |          | La Llagosta (Barcelona) | Spain          | PPG                | 100.00 | 1.09                | 0.25                              |
| <b>Crème de la Cream Group</b>                    |          |                         |                |                    |        |                     |                                   |
| Orange Nutritionals Group B.V.                    | ONG      | Zaandam                 | Niederlande    | PPG                | 100.00 | -0.31               | -0.21                             |
| Crème de la Cream Company B.V.                    |          | Zaandam                 | Niederlande    | ONG                | 100.00 | 2.11                | 0.22                              |
| Seven Oaks Food B.V.                              |          | Zaandam                 | Niederlande    | ONG                | 75.00  | 0.21                | 0.02                              |
| Verpakkingsbedrijf Zaanstad B.V.                  |          | Zaandam                 | Niederlande    | ONG                | 100.00 | 0.45                | 0.07                              |
| <b>Business Unit PP Holland</b>                   |          |                         |                |                    |        |                     |                                   |
| PortionPack Holland B.V.                          | PPH      | Oud-Beijerland          | Netherlands    | PPG                | 100.00 | 6.67                | 0.99                              |
| Van Oordt Drukkerij B.V.                          |          | Oud-Beijerland          | Netherlands    | VOP                | 100.00 | 0.15                | 0.00                              |
| Van Oordt Landgraaf B.V.                          |          | Landgraaf               | Netherlands    | PPH                | 100.00 | 2.36                | 0.00                              |
| Van Oordt the portion company B.V.                | VOP      | Oud-Beijerland          | Netherlands    | PPH                | 100.00 | 13.04               | 0.46                              |
| <b>CropEnergies segment</b>                       |          |                         |                |                    |        |                     |                                   |
| CropEnergies AG                                   | CEAG     | Mannheim                | Germany        | SZAG               | 94.31  | 493.92              | - 128.43                          |
| Biowanze S.A.                                     |          | Wanze                   | Belgium        | CEAG               | 100.00 | 386.78              | 34.52                             |
| CE Advanced Bioenergies GmbH                      |          | Weselberg               | Germany        | CEBet              | 100.00 | 9.03                | 1 ) *                             |
| CE Biobased Chemicals GmbH                        |          | Elsteraue               | Germany        | CEBet              | 100.00 | 80.05               | 1 ) *                             |
| CropEnergies Beteiligungs GmbH                    | CEBet    | Mannheim                | Germany        | CEAG               | 100.00 | 197.07              | 1 ) *                             |
| CropEnergies Bioethanol GmbH                      |          | Zeitz                   | Germany        | CEBet              | 85.00  | 72.44               | 1 ) *                             |
|   |          |                         |                | CEAG               | 15.00  |                     |                                   |
| CT Biocarbonic GmbH                               |          | Zeitz                   | Germany        | CEBet              | 50.20  | 5.73                | 0.51                              |
| Ensus UK Limited                                  |          | Wilton                  | United Kingdom | CEBet              | 100.00 | -2.17               | - 128.38                          |
| RYSSEN ALCOOLS SAS                                |          | Loon-Plage              | France         | CEAG               | 100.00 | 23.94               | -1.86                             |
| <b>Starch segment</b>                             |          |                         |                |                    |        |                     |                                   |
| AGRANA Stärke GmbH                                | AS       | Wien                    | Austria        | AB                 | 98.91  | 335.17              | 35.07                             |
|   |          |                         |                | ASM                | 1.09   |                     |                                   |
| Marroquin Organic International, Inc.             |          | Santa Cruz              | USA            | AS                 | 100.00 | 19.49               | 1.76                              |
| S.C. A.G.F.D. Tandarei S.r.l.                     |          | Tandarei                | Romania        | AS                 | 100.00 | 6.72                | -0.28                             |
| <b>Fruit segment</b>                              |          |                         |                |                    |        |                     |                                   |
| <b>Division fruit preparations (AGRANA Fruit)</b> |          |                         |                |                    |        |                     |                                   |
| AGRANA Fruit S.A.S.                               | AF       | Mitry-Mory              | France         | FA                 | 100.00 | 163.75              | 38.16                             |

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- 4) Disclosures for the last applicable financial closing



|  | Shortcut | Location                                      | Country      | Direct Shareholder | %      | Equity € million | Earnings after tax €million |
|--|----------|---|--------------|--------------------|--------|------------------|-----------------------------|
| AGRANA Fruit (Jiangsu) Company Limited                                 |          | Changzhou                                     | China        | AF                 | 100.00 | 0.76             | 1.19                        |
| AGRANA Fruit Algeria Holding GmbH                                      | AFAH     | Wien  | Austria      | AIV&A              | 55.00  | 10.14            | 1.01                        |
| AGRANA Fruit Argentina S.A.  |          | Buenos Aires                                  | Argentina    | AF                 | 91.76  | 36.13            | -1.04                       |
|  |          |   |              | AFSS               | 8.24   |                  |                             |
| AGRANA Fruit Australia Pty Ltd.  | AF Aus   | Sydney  | Australia    | AF                 | 100.00 | 23.06            | 6.60                        |
| AGRANA Fruit Austria GmbH  | AFA      | Gleisdorf                                     | Austria      | AF                 | 99.98  | 24.99            | 4.78                        |
|  |          |   |              | AIV&A              | 0.02   |                  |                             |
| AGRANA Fruit Brasil Indústria, Comércio, Importação e Exportação Ltda. |          | São Paulo                                     | Brazil       | AF                 | >99,99 | 3.74             | -2.92                       |
|  |          | - Cabreúva                                    |              | AFA                | <0,01  |                  |                             |
| AGRANA Fruit Dachang Co., Ltd.   |          | Dachang Hui Autonomous County, Hebei Province | China        | AF                 | 75.00  | 11.14            | -2.10                       |
|  |          |   |              | AFK                | 25.00  |                  |                             |
| AGRANA Fruit France S.A.S.   |          | Mitry-Mory                                    | France       | AF                 | 100.00 | 16.2             | 2.32                        |
| AGRANA Fruit Germany GmbH  |          | Konstanz                                      | Germany      | AF                 | 100.00 | 8.33             | 3.34                        |
| AGRANA Fruit Istanbul Gıda Sanayi ve Ticaret A.Ş.                      |          | Istanbul                                      | Turkey       | AF                 | 100.00 | 6.37             | 1.03                        |
| AGRANA Fruit Japan Co., Ltd.   |          | Tokyo   | Japan        | AIV&A              | 100.00 | -0.02            | -0.39                       |
| AGRANA Fruit Korea Co. Ltd.  | AFK      | Jincheon-gun                                  | South Korea  | AF                 | 100.00 | 3.54             | -3.73                       |
| AGRANA Fruit Management Australia Pty Limited                          |          | Sydney  | Australia    | AF Aus             | >99,99 | 0.43             | 0.01                        |
|  |          |   |              | AF                 | <0,01  |                  |                             |
| AGRANA Fruit México, S.A. de C.V.                                      |          | Zamora  | Mexico       | AFUS               | 58.36  | 54.1             | 12.02                       |
|  |          |   |              | AF                 | 41.63  |                  |                             |
|  |          |   |              | AFSG               | 0.01   |                  |                             |
| AGRANA Fruit Polska SP z.o.o.  |          | Ostroleka                                     | Poland       | AF                 | 100.00 | 19.01            | 6.44                        |
| AGRANA Fruit Services GmbH   | AFSG     | Wien  | Austria      | AF                 | 100.00 | 12.83            | 3.97                        |
| AGRANA Fruit Services S.A.S.   | AFSS     | Mitry-Mory                                    | France       | AF                 | 100.00 | 0.93             | -0.09                       |
| AGRANA Fruit South Africa (Proprietary) Ltd.                           |          | Johannesburg                                  | South Africa | AF                 | 100.00 | 1.48             | 1.72                        |
| AGRANA Fruit Ukraine TOV   |          | Winnyzja                                      | Ukraine      | AF                 | 99.80  | 18.36            | 2.16                        |
| AGRANA Fruit US, Inc.  | AFUS     | Brecksville                                   | USA          | AF                 | 100.00 | 71.09            | 4.15                        |
| AGRANA Nile Fruits Processing SAE                                      |          | Qalyoubia                                     | Egypt        | AF                 | 51.00  | 2.1              | 0.90                        |
| Dirafrost FFI N. V.  | DFFI     | Lummen  | Belgium      | AF                 | 100.00 | 0.71             | -2.06                       |
| Dirafrost Maroc SARL   |          | Larache                                       | Morocco      | DFFI               | 100.00 | 1.77             | 0.00                        |
| Financière Atys S.A.S.   | FA       | Mitry-Mory                                    | France       | AIV&A              | 100.00 | 131.63           | 26.12                       |
| o.o.o. AGRANA Fruit Moscow Region                                      |          | Serpuchov                                     | Russia       | AF                 | 100.00 | 61.75            | 14.72                       |
| SPA AGRANA Fruit Algeria   |          | Akbou   | Algeria      | AFAH               | 99.93  | 7.02             | 0.83                        |
|  |          |   |              | AF                 | 0.05   |                  |                             |
|  |          |   |              | AFSS               | 0.01   |                  |                             |
| <b>Division fruit juice concentrates (AUSTRIA JUICE)</b>               |          |   |              |                    |        |                  |                             |
| AUSTRIA JUICE GmbH   | AJU      | Allhartsberg                                  | Austria      | AIV&A              | 50.01  | 70.95            | 5.41                        |
| AGRANA JUICE (XIANYANG) CO., LTD                                       |          | Xianyang City                                 | China        | AJU                | 100.00 | 6.08             | 0.13                        |
| AUSTRIA JUICE Germany GmbH   |          | Bingen  | Germany      | AJU                | 100.00 | 7.76             | -0.24                       |
| AUSTRIA JUICE Hungary Kft.   |          | Vásárosnamény                                 | Hungary      | AJU                | 100.00 | 21.09            | 1.19                        |
| AUSTRIA JUICE Poland Sp. z o.o   |          | Chelm   | Poland       | AJU                | 100.00 | 46.94            | 3.66                        |
| AUSTRIA JUICE Romania S.r.l.   |          | Vaslui  | Romania      | AJU                | 100.00 | 2.98             | 0.38                        |
| AUSTRIA JUICE Ukraine TOV  |          | Winnyzja                                      | Ukraine      | AJU                | 100.00 | 3.68             | 0.95                        |

**Frucht Übrige**

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- 4) Disclosures for the last applicable financial closing

|   | Shortcut | Location      | Country            | Direct Shareholder | %      | Equity € million | Earnings after tax €million |
|---|----------|---------------|--------------------|--------------------|--------|------------------|-----------------------------|
| AGRANA Internationale Verwaltungs- und Asset-Management GmbH                      | AIV&A    | Wien          | Austria            | AB                 | 98.91  | 327.75           | 17.82                       |
|   |          |               |                    | ASM                | 1.09   |                  |                             |
| <b>II. Joint ventures / associated companies</b>                                  |          |               |                    |                    |        |                  |                             |
| <b>Sugar segment</b>  |          |               |                    |                    |        |                  |                             |
| <b>Division sugar (Südzucker)</b>   |          |               |                    |                    |        |                  |                             |
| <b>Südzucker and sales companies</b>  |          |               |                    |                    |        |                  |                             |
| Maxi S.r.l.   |          | Bolzano       | Italy              | SZH                | 50.00  | 3.96             | 2.76                        |
| <b>Division sugar (AGRANA)</b>  |          |               |                    |                    |        |                  |                             |
| <b>Agrana Betain</b>  |          |               |                    |                    |        |                  |                             |
| Beta Pura GmbH  |          | Wien          | Austria            | ASM                | 50.00  | -9.09            | -3.98                       |
| <b>Sugar Bosnia 3)</b>  |          |               |                    |                    |        |                  |                             |
| "AGRAGOLD" d.o.o.   |          | Brčko         | Bosnia-Herzegovina | ASB                | 100.00 | 4.28             | 0.06                        |
| AGRAGOLD d.o.o.   |          | Zagreb        | Croatia            | ASB                | 100.00 | 2.79             | 0.46                        |
| AGRAGOLD dool Skopje  |          | Skopje        | North-Macedonia    | ASB                | 100.00 | 0.34             | -0.35                       |
| AGRAGOLD trgovina d.o.o.  |          | Ljubljana     | Slovenia           | ASB                | 100.00 | 6.93             | 0.45                        |
| AGRANA Studen Sugar Trading GmbH  |          | Wien          | Austria            | ABIH               | 50.00  | 15.87            | 0.37                        |
| AGRANA-STUDEN Albania sh.p.k.   |          | Tirane        | Albania            | ASB                | 100.00 | 1.15             | 0.19                        |
| AGRANA-STUDEN Beteiligungs GmbH   | ASB      | Wien          | Austria            | ABIH               | 50.00  | 21.48            | 0.04                        |
| AGRANA-STUDEN Kosovo L.L.C.   |          | Prishtina     | Kosovo             | ASB                | 100.00 | 0.38             | -0.06                       |
| Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd                |          | Beograd       | Serbia             | ASB                | 100.00 | 0.01             | 0.00                        |
| STUDEN-AGRANA Rafinerija Secera d.o.o.  |          | Brčko         | Bosnia-Herzegovina | ASB                | 100.00 | 3.51             | -4.56                       |
| <b>Starch segment</b>   |          |               |                    |                    |        |                  |                             |
| GreenPower Services Kft.  |          | Szabadegyháza | Hungary            | HK                 | 100.00 | 1.11             | 1.09                        |
| HUNGRANA Keményítő- és Isocukorgyártó és Forgalmazó Kft.                          | HK       | Szabadegyháza | Hungary            | AS                 | 50.00  | 97.97            | 13.55                       |
| <b>III. Companies of minor importance and other investments &gt; 20 %</b>         |          |               |                    |                    |        |                  |                             |
| <b>Affiliated companies</b>   |          |               |                    |                    |        |                  |                             |
| <b>Sugar segment</b>  |          |               |                    |                    |        |                  |                             |
| <b>Sugar other</b>  |          |               |                    |                    |        |                  |                             |
| Arbeitsgemeinschaft für Versuchswesen und Beratung im Zuckerrübenanbau Zeitz GmbH |          | Kretzschau    | Germany            | SZAG               | 80.00  | 0.02             | 0.01                        |
| Südtrans GmbH   |          | Mannheim      | Germany            | SZAG               | 100.00 | 0.1              | 0.00                        |
| <b>Starch segment</b>   |          |               |                    |                    |        |                  |                             |
| AGRANA Amidi srl  |          | Sterzing (BZ) | Italy              | AS                 | 100.00 | 0.05             | 0.01                        |
| <b>Associated companies</b>   |          |               |                    |                    |        |                  |                             |
| <b>Sugar segment</b>  |          |               |                    |                    |        |                  |                             |
| <b>Division sugar (Südzucker)</b>   |          |               |                    |                    |        |                  |                             |
| <b>Sugar Belgium</b>  |          |               |                    |                    |        |                  |                             |
| Food Port N.V.  |          | Tienen        | Belgium            | RT                 | 35.71  | 1.64             | 0.01                        |
| <b>Division agriculture</b>   |          |               |                    |                    |        |                  |                             |
| Zschortauer-Glesiener Rübenrode GmbH  |          | Schkeuditz    | Germany            | LOB                | 45.83  | 0.44             | -0.01 <sup>4)</sup>         |

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4) Disclosures for the last applicable financial closing

|  | Shortcut | Location               | Country      | Direct Shareholder | %      | Equity<br>€ million | Earnings<br>after tax<br>€million |
|--|----------|------------------------|--------------|--------------------|--------|---------------------|-----------------------------------|
| <b>Sugar other</b>                                   |          |                        |              |                    |        |                     |                                   |
| Liquid Feed Europe Holding B.V.                      | LFEH     | Oud-Beijerland         | Netherlands  | SZH                | 50.00  | 1.59                | -0.34                             |
| Liquid Feed France S.A.S.                            |          | Mondeville             | France       | LFEH               | 100.00 | 2.03                | 0.23 <sup>4)</sup>                |
| <b>Nougat Chabert</b>                                |          |                        |              |                    |        |                     |                                   |
| GIE Internougat                                      |          | Allan                  | Frankreich   | NC&G               | 49.52  | 0.6                 | 0.44                              |
| <b>CropEnergies segment</b>                          |          |                        |              |                    |        |                     |                                   |
| Syclus B.V.  |          | Maastricht             | Niederlande  | CEBet              | 50.00  | 0.25                | -1.39 <sup>4)</sup>               |
| <b>Special products segment</b>                      |          |                        |              |                    |        |                     |                                   |
| <b>Division Beneo</b>                                |          |                        |              |                    |        |                     |                                   |
| INVITA Australia PTE Ltd                             |          | Balgowlah              | Australia    | BP                 | 35.00  | 8.18                | 1.39                              |
| <b>Division PortionPack</b>                          |          |                        |              |                    |        |                     |                                   |
| Collaborative Blending Solutions Proprietary Limited |          | Johannesburg (Midrand) | South Africa | CoSo               | 49.00  | 0.51                | 0.14                              |

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|                             | Shortcut | Location | Country        | Direct Shareholder | %     | Equity<br>€ million | Earnings<br>after tax<br>€million |
|-----------------------------|----------|----------|----------------|--------------------|-------|---------------------|-----------------------------------|
| Other participations > 20 % |          |          |                |                    |       |                     |                                   |
| Sugar segment               |          |          |                |                    |       |                     |                                   |
| Sugar other                 |          |          |                |                    |       |                     |                                   |
| ED&F Man Holdings Limited   |          | London   | United Kingdom | SZH                | 34.37 | 27.87               | 2.67                              |

Mannheim, 25 April 2025

The Executive board



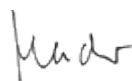
Dr. Niels Pörksen  
(Chairman)



Stephan Büttner



Hans-Peter Gai



Dr. Stephan Meeder

\* Profit and loss transfer agreement

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## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report of the company includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Mannheim, 25 April 2025

The Executive board



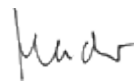
Dr. Niels Pörksen  
(Chairman)



Stephan Büttner



Hans-Peter Gai



Dr. Stephan Meeder

Note: This is a translation of the German original. Solely the original text in German language is authoritative.

## INDEPENDENT AUDITOR'S REPORT

To Südzucker AG, Mannheim

### *REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT*

#### *Opinions*

We have audited the annual financial statements of Südzucker AG, Mannheim, which comprise the balance sheet as at 28 February 2025, and the income statement for the financial year from 1 March 2024 to 28 February 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the Company's and Group's management report (hereinafter "combined management report") of Südzucker AG for the financial year from 1 March 2024 to 28 February 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 and of its financial performance for the financial year from 1 March 2024 to 28 February 2025, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

#### *Basis for the Opinions*

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined

Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

#### *Key Audit Matters in the Audit of the Annual Financial Statements*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 March 2024 to 28 February 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### ■ **Recoverability of shares in affiliated companies**

Please refer to Section “Fixed assets” under “Accounting policies” in the notes to the financial statements for more information on the accounting policies applied.

#### **The Financial Statement Risk**

Südzucker AG’s annual financial statements as at 28 February 2025 present shares in affiliated companies in the amount of EUR 2,797 million under financial assets. The shares in affiliated companies account for 56.4 % of total assets and thus have a material effect on the Company’s assets and liabilities.

Shares in affiliated companies are recognised at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates the fair value of the shares in affiliated companies mostly using the discounted cash flow method.

The cash flows used for the discounted cash flow method are based on individual projections for each investment for the next five years, which are extrapolated using a long-term growth rate. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess whether or not the impairment is expected to be permanent.

The impairment testing including the calculation of the fair value in line with the discounted cash flow method is complex and the assumptions made depend to a high degree on assessments and judgments of the Company. This applies particularly to estimates of future cash flows and long-term growth rates, and the determination of discount rates.

There is a risk for the annual financial statements that the recognition of impairment losses is insufficient and that the shares in affiliated companies are not recoverable.

#### **Our Audit Approach**

First, we gained an understanding of the Company’s process for impairment testing the shares held in affiliated companies by obtaining explanations from employees of the finance department and by evaluating the documentation. In doing so, we thoroughly examined the Company’s approach to determining the need to recognise impairment and, based on the information obtained during our audit, assessed whether there were any indications of impairment that had not been identified by the Company.

We then assessed the appropriateness of the key assumptions and the valuation method for the discounted cash flow calculations performed by the Company for shares in affiliated companies selected on the basis of risk criteria. For this purpose we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We examined the cash flows in the detailed planning period to determine whether the expected development of the sales markets is given appropriate consideration and is consistent with the current five-year planning prepared by the Executive Board and approved by the Supervisory Board. We compared internal growth forecasts with external market estimates and we assessed whether the assumptions contained in the planning regarding the future development of revenue and margins are appropriate. We assessed the appropriateness of the assumed growth rates for the period following the detailed planning period using the expectations of industry and key competitors.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations.

We evaluated the methodologically appropriate derivation and the appropriateness of the capitalisation rate. To this end, with the involvement of our valuation experts we calculated our own expected values for the assumptions and data underlying the capitalisation rate and compared these with the assumptions and data used.

With the involvement of our valuation experts, we used our own calculations to assess the methodically and mathematically appropriate implementation of the valuation method for affiliated companies selected on the basis of risk criteria for the valuation performed by the Company and analysed deviations. In order to take account of forecast uncertainty, we also investigated the impact of potential changes to the capitalisation rate and the expected cash flows on the fair value by calculating valuation ranges and comparing these with the Company's valuation results.

### **Our Observations**

The approach used for impairment testing of shares in affiliated companies is appropriate and in line with the accounting policies.

The Company's assumptions and data used for measurement are within an acceptable range.

### *Other Information*

The Executive Board and/or the Supervisory Board are/is responsible for the other information. The other information comprises:

- the components of the combined management report not audited for content specified in the Appendix to the Independent Auditor's Report.

The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the annual financial statements and on the combined management report do not cover the other information and, consequently, we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information



- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

In accordance with our engagement letter, we conducted a separate examination of the sustainability statement included in the combined management report. Please refer to our assurance report dated 25 April 2025 for information on the nature, scope and findings of this assurance engagement.

*Responsibilities of the Executive Board and the Supervisory Board for the Annual Financial Statements and the Combined Management Report*

The Executive Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Executive Board is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Executive Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

*Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally

Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report 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 Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.
- Conclude on the appropriateness of the Executive Board's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. 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 the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the

assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

#### **OTHER LEGAL AND REGULATORY REQUIREMENTS**

##### ***Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB***

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "SZ\_AG\_JA+LB\_ESEF-2025-02-28.zip" (SHA256-Hashwert: a0e6de93494418e7856fb857d31179fb68eaa9236fcf7dae0745961f80ac255a) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 March 2024 to 28 February 2025, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further

described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's Executive Board is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Executive Board is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

#### *Further Information pursuant to Article 10 of the EU Audit Regulation*

We were elected as auditor at the Annual General Meeting on 18 July 2024. We were engaged by the Supervisory Board on 18 July 2024. We have been the auditor of Südzucker AG without interruption since financial year 2023/2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

#### **OTHER MATTER – USE OF THE AUDITOR'S REPORT**

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do

not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

***GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT***

The German Public Auditor responsible for the engagement is Dr Stephan Kaiser.

Mannheim, 25 April 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

[signature] Dr Kaiser

Wirtschaftsprüfer  
[German public auditor]

[signature] Herbel

Wirtschaftsprüfer  
[German public auditor]

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT: COMBINED MANAGEMENT REPORT COMPONENTS NOT AUDITED FOR CONTENT

We did not audit the following components of the combined management report for content:

- the combined corporate governance declaration for the Company and the Group included in the “Corporate Governance” section,
- the “Sustainability Statement” section,
- the information extraneous to management reports on the respective segments in the “Raw materials and production” and “Volumes” subsections contained in the business report.

Disclosures not part of the combined management report are those disclosures that are neither required pursuant to Sections 315, 315a or Sections 315b to 315d HGB nor GAS 20 (German Accounting Standard).



## FORWARD-LOOKING STATEMENTS / FORECASTS

This annual report contains forward looking statements based on assumptions and estimates made by the executive board of Südzucker AG. Although the executive board may be convinced that these assumptions and estimates are reasonable, future actual developments and future actual results may vary considerably from the assumptions and estimates due to many external and internal factors. For example, matters to be mentioned in this connection include pending negotiations relating to the world trade agreement (WTA), changes to the overall economic situation, changes to EU sugar policies, consumer behaviour and state food and energy policies. Südzucker AG assumes no responsibility and accepts no liability that future developments and future actual results achieved will be the same as the assumptions and estimates included in this annual report.

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### Südzucker on the internet

More detailed information about Südzucker Group is available at the company's website:

<https://www.suedzuckergroup.com>

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