

FINANCIAL STATEMENTS

SÜDZUCKER AG

DATED 28 FEBRUARY 2026 (GERMAN GAAP – HGB)



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 2025/26 business year. The annual financial statements and combined management report of the Südzucker Group and Südzucker AG for the financial year 2025/26 will be submitted to the body maintaining the company register and are accessible via the company register's website.

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FINANCIAL STATEMENTS

Balance sheet as of 28 February 2026

Assets

(€ '000)	Notes	28 February 2026	28 February 2025
Intangible assets		15,340	11,014
Property, plant and equipment		523,942	553,379
Financial assets		2,354,130	2,796,630
Fixed assets	1	2,893,412	3,361,023
Inventories	2	585,790	642,096
Receivables and other assets	3	443,902	549,850
Securities	4	9,463	110,700
Cash and cash equivalents		108,562	290,534
Current assets		1,147,717	1,593,180
Prepaid expenses	5	9,429	7,523
		4,050,558	4,961,726

Liabilities and shareholder's equity

(€ '000)	Notes	28 February 2026	28 February 2025
Subscribed capital		204,183	204,183
Less fair value of own shares		0	-51
Outstanding subscribed capital		204,183	204,132
Capital reserve		932,327	1,620,586
Revenue reserves		90,378	89,680
Net earnings available for distribution		0	127,744
Shareholders' equity	6	1,226,888	2,042,142
Special items with an equity portion	7	27,480	27,574
Provisions for pensions and similar obligations	8	813,882	844,520
Other provisions	9	219,227	214,153
Provisions		1,033,109	1,058,673
Liabilities	10	1,763,081	1,833,337
		4,050,558	4,961,726

Income statement 1 March 2025 to 28 February 2026

(€ '000)	Notes	1 March 2025–	1 March 2024–
		28 February 2026	28 February 2025
Revenues	12	1,522,247	2,042,940
Change in work in progress and finished goods and internal costs capitalized	13	-60,395	-227,358
Other operating income	14	74,649	123,551
Cost of materials	15	-1,012,564	-1,359,774
Personnel expenses	16	-247,195	-236,293
Depreciation of intangible assets and fixed assets		-144,887	-65,491
Other operating expenses	17	-303,732	-289,500
Investment income/expense	18	-103,121	109,775
Depreciation of financial assets and marketable securities	19	-461,000	-2,240
Net interest result	20	-41,988	-31,795
Taxes on income	21	3,044	-10,767
Profit after taxes/ Net earnings for the year		-774,942	53,048
Profit brought forward from the previous year		86,918	74,696
Dissolution of capital reserves		688,024	0
Net earnings available for distribution		0	127,744

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). **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. 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.

CO₂ 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 CO₂ 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 (2.50) percent, of an income threshold trend (“Beitragsbemessungsgrenze”) at 2.50 (2.50) percent, the future pension increase rate at 2.10 (2.20) percent and the average employee turnover rate at 1.00 (1.00) percent. An actuarial interest rate of 2.09 (1.93) percent was used as a basis for the discount rate for pension obligations as at 28 February 2026.

This corresponds to the average market interest rate from the past ten fiscal years as determined by Deutsche Bundesbank as of 28 February 2026 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 1.91 (1.56) % and 2.27 (2.00) % 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 29.8 (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 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
Acquisition or production cost	
As of 1 March 2025	80,766
Addition	3,135
Disposal	4,956
Transfer	5,830
As of 28 February 2026	84,775
Accumulated depreciation	
As of 1 March 2025	69,752
Annual depreciation	4,588
<i>thereof extraordinary</i>	<i>956</i>
Disposal	4,905
As of 28 February 2026	69,435
Net book value	
28 February 2025	11,014
28 February 2026	15,340

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
Acquisition or production cost					
As of 1 March 2025	501,236	1,464,411	122,483	93,376	2,181,506
Addition	13,383	48,005	6,174	49,752	117,314
Disposal	837	11,646	8,134	12	20,629
Transfer	12,227	52,052	1,512	-71,621	-5,830
As of 28 February 2026	526,009	1,552,822	122,035	71,495	2,272,361
Accumulated depreciation					
As of 1 March 2025	293,996	1,236,753	97,378	0	1,628,127
Annual depreciation	28,780	100,149	11,370	0	140,299
<i>thereof extraordinary</i>	<i>19,006</i>	<i>55,582</i>	<i>4,456</i>	<i>0</i>	<i>79,044</i>
Disposal	473	11,597	7,937	0	20,007
As of 28 February 2026	322,303	1,325,305	100,811	0	1,748,419
Net book value					
28 February 2025	207,240	227,658	25,105	93,376	553,379
28 February 2026	203,706	227,517	21,224	71,495	523,942

Financial assets

(€ '000)	Shares in affiliated companies	Participations	Financial assets
Acquisition or production cost			
As of 1 March 2025	3,022,316	14	3,022,330
Addition	18,500	0	18,500
As of 28 February 2026	3,040,816	14	3,040,830
Accumulated depreciation			
As of 1 March 2025	225,700	0	225,700
Annual depreciation	461,000	0	461,000
As of 28 February 2026	686,700	0	686,700
Net book value			
28 February 2025	2,796,616	14	2,796,630
28 February 2026	2,354,116	14	2,354,130

In the 2025/26 financial year, extraordinary write-downs on intangible assets, property, plant and equipment and investments in affiliated companies were necessary due to lower earnings expectations in the sugar business.

The additions to **Shares in affiliated companies** result from the founding of Südzucker Re S.A.

(2) Inventories

(€ '000)	28 February 2026	28 February 2025
Raw materials and supplies	39,572	39,942
Work in progress	165,983	178,557
Finished goods, merchandise	379,369	423,597
Advance payments for inventories	866	0
	585,790	642,096

The decrease in **finished goods and merchandise** as at 28 February 2026, can be attributed to a lower valuation compared to the previous year.

Finished products amounting to €'000 10,959 (23,170) had to be written down to reflect expected lower sales revenues.

The **advanced payments for inventories** concerned the raw material security premium 2024/26, which was paid for the conclusion of the sugar beet supply contracts for the 2026/27 campaign.

(3) Receivables and other assets

(€ '000)	28 February 2026	28 February 2025
Trade receivables	93,161	139,131
Receivables owed by affiliated companies	281,017	297,539
Receivables owed by companies in which participations are held	1,087	9,008
Other assets	68,637	104,172
	443,902	549,850

The **trade receivables** totalling €'000 93,161 (139,131) are individually impaired in the amount of €'000 1,635 (1,581). As in the previous year, the remaining term is less than one year.

Receivables owed by affiliated companies comprise trade receivables of €'000 50,117 (87,190) and other receivables in the amount of €'000 230,900 (210,349), 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 68,637 (104,172) 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 7,055 (7,055) 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. CO₂certificates amounting to €'000 38,347 (27,757) 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 2026	28 February 2025
Shares in affiliated companies	9,400	8,440
Other securities	63	102,260
	9,463	110,700

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**

(€ '000)	1 March 2025	Divided for 2024/25	Net earnings for the year	Own Shares	28 February 2026
Subscribed capital	204,183				204,183
Less fair value of own shares	-51			51	0
Outstanding subscribed capital	204,132			51	204,183
Capital reserve	1,620,586			-235	932,327
Revenue reserves	89,680			698	90,378
Net earnings available for distribution	127,744	-40,826	-774,942		0
	2,042,142	-40,826	-774,942	514	1,226,888

As of 28 February 2026, 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 no treasury shares on the balance sheet date, bringing the outstanding subscribed capital to € 204,183,292.

The 51,642 treasury shares (0.03 % of the subscribed capital) were acquired by the company in April and December 2022 to service the share-based Executive Board remuneration system. They were transferred to members of the Management Board in accordance with the explanation in the chapter "Total remuneration of the Management Board and Supervisory Board as well as former members of the Management Board and Supervisory Board".

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 **Capital reserve** was dissolved in the financial year to avoid a balance sheet loss of €'000 688,024.

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 2026, 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 €'000 815,227 (845,886) is offset against the pension fund assets (funding sources) in the amount of €'000 1,345 (1,366). 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 -24,201.

(9) Other provisions

(€ '000)	28 February 2026	28 February 2025
Tax provisions	2,855	12,772
Provisions for litigation risks and risk precautions	80,074	86,324
Other provisions	136,298	115,057
	219,227	214,153

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 62,896 (66,961), 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 16,114 (16,254).

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 2026			28 February 2025		
	Total	< 1 year	> 1 year	Total	< 1 year	> 1 year
Liabilities to banks	390,934	250,934	140,000	150,968	50,243	100,725
thereof debt securities	100,000	0	100,000	100,000	0	100,000
thereof commercial papers	245,345	245,345	0	100,000	100,000	0
Liabilities to shareholders	135,375	0	135,375	0	0	0
Trade payables	225,742	225,742	0	346,201	346,201	0
Liabilities to affiliated companies	951,069	879,489	71,580	1,271,005	798,013	472,992
thereof trade payables	16,366	16,366	0	23,404	23,404	0
Liabilities to companies with which there is a participating interest	14	14	0	9	9	0
Other liabilities	59,947	59,947	0	65,154	65,154	0
thereof for taxes	3,373	3,373	0	2,926	2,926	0
thereof for social security	6,337	6,337	0	6,972	6,972	0
	1,763,081	1,416,126	346,955	1,833,337	1,259,620	573,717

The **liabilities to banks** amount to €'000 390,934 (150,968). The increase results from a reallocation of funds within the group's internal financing.

Liabilities to shareholders concerns a loan from the Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG.

Obligations to beet growers of €'000 131,057 (210,882) are reported under **trade payables** .

Liabilities to affiliated companies totalling €'000 951,069 (1,271,005) primarily concern borrowing from bonds issued through Südzucker International Finance B.V., Oud-Beijerland/Netherlands, CropEnergies AG, Mannheim, and through Raffinerie Tirlémontoise 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 € 10.8 (12.1) million is due within one year, € 4.6 (9.7) million in more than one year – with € 3.0 (3.3) million due in more than five years; € 0.2 (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 € 88.0 (94.7) 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 € 900.0 (1,400.0) 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. A declaration of assumption of debt was made to the Investment Bank of Saxony-Anhalt. Due to the companies' current financial situation, no claims arising from the issued letters of comfort, guarantees, and sureties are 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 195,422 (224,941) t or USD 81.3 (108.4) 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 30.8 (44.4) 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 notional volumes and market values of the sugar futures contracts presented below include both derivatives designated in hedging units and stand-alone derivatives. Sugar futures contracts with a volume of 102,600 (0) t respectively 44.2 (0.0) million USD are not part of hedging units and are accounted for as stand-alone derivatives; a provision of 1.6 (0.0) million EUR has been recognized for negative market values.

The underlying transactions included in valuation units (concluded or highly probable sugar sales contracts) and the associated hedging instruments (sugar futures and FX forwards) are treated as a valuation unit (micro hedge) because the conditions for the formation of hedging units are met. Accordingly, no provision is recognized for these designated hedging relationships in the event of a negative market value of the hedging instruments (freezing method).

On 28 February 2026, 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 2026/27 financial year. The positive market value amounts to € +2.3 (+5.3) million; the negative market value is € -1.8 (-1.0) million. As of 28 February 2026, sugar futures contracts (sugar swaps) with a nominal volume of € 1.9 (8.4) million were open for price hedging of sugar sales with world market price-based price adjustments with delivery primarily in the 2026/27 financial year. The market value is € +0.50 (+0.30) million. There are positive and negative market values of +0.8 (+0.4) and -0.1 (-5.3) million for associated currency hedging transactions (FX forwards). Acquired sugar options with a volume of 0 (20,241) tonnes had market values of € 0.0 (-0.1) million as of 28 February 2026.

To secure the gas purchase prices from 28 February 2026 (billing in March 2026) to 31 August 2027, hedging transactions (swaps) were concluded for 475,400 (823,528) MWh in the financial year. On 28 February 2026, there were positive and negative market values of € +0.6 (+7.7) and -2.2 (-1.5) 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 2026, open wheat futures in the volume of tonnes 69,950 (102,950) were concluded for deliveries in the 2026/27 financial year and the positive and negative market values totalled € +0.7 (+0.4) and 0.0 (-0.1) million respectively. Acquired wheat options with a volume of 6,000 (0) tonnes had market values of € 0.0 (0.0) million as of 28 February 2026.

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 CO₂ 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 € 75.8 (69.3) million is not recognized as an executory contract.

Notes to the income statement

(12) Revenues

(€ '000)	2025/26	2024/25
Classification according to activities		
Own production	1,123,738	1,457,820
<i>thereof sugar</i>	<i>917,587</i>	<i>1,241,577</i>
<i>thereof other revenue</i>	<i>206,151</i>	<i>216,243</i>
Revenues from services	192,095	184,431
Merchandise revenue	206,414	400,689
<i>thereof sugar</i>	<i>113,452</i>	<i>260,803</i>
<i>thereof by products</i>	<i>33,237</i>	<i>67,371</i>
	1,522,247	2,042,940
Classification according to geographical markets		
Germany	955,710	1,305,750
EU	394,558	388,958
United Kingdom	20,906	49,878
Others	151,073	298,354
	1,522,247	2,042,940

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

(€ '000)	2025/26	2024/25
Change in finished goods and work in progress	-64,522	-232,637
Internal costs capitalized	4,127	5,279
	-60,395	-227,358

Changes in inventories and other own work capitalized decreased from €'000 -232,637 to -64,522 due to lower manufacturing costs compared to the previous year.

(14) Other operating income

Other operating income of 74,649 (123,551) includes income from prior periods totalling €'000 28,530 (41,454). These result mainly from the reversal of provisions. Also included is income from currency translation totalling €'000 29 (4,416).

Other operating income included income from the release of special untaxed reserves in the amount of €'000 300 (90), income from insurance reimbursements for claims and profits from interest rate swaps as well as profit from the sale of CO₂certificates amounting to €'000 21,202 (43,958).

(15) Cost of materials

(€ '000)	2025/26	2024/25
Cost of raw materials and consumables and merchandise	863,548	1,199,201
Cost of purchased services	149,016	160,573
	1,012,564	1,359,774

(16) Personnel expenses

(€ '000)	2025/26	2024/25
Wages and salaries	203,502	194,981
Social contributions and expenses for retirement and other benefits	43,693	41,312
<i>thereof retirement benefits</i>	<i>6,735</i>	<i>3,123</i>
	247,195	236,293
Average number of employees during the year		
Industrial employees	1,222	1,221
Salaried employees	1,264	1,226
Apprentices	203	187
	2,689	2,634

Expenditure on wages and salaries increased due to salary increases and a rise in the number of employees. As in the previous year, there were no expenditures for severance payments.

(17) Other operating expenses

Other operating expenses include expenses from prior periods from losses from the disposal of fixed assets totalling €'000 302 (389). Also included are expenses from currency translation totalling €'000 2,799 (4,871).

(18) Investment income/expense

(€ '000)	2025/26	2024/25
Income from profit transfer agreements	3,150	71,916
Income from investments	20,069	41,246
<i>thereof from affiliated companies</i>	20,069	41,246
Expenses from transfer of losses	-126,340	-3,387
	-103,121	109,775

(19) Depreciation of financial assets and marketable securities

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

(20) Net interest result

(€ '000)	2025/26	2024/25
Expenses / Income from loans	1,005	5,082
Other interest and similar income	16,411	23,962
<i>thereof from affiliated companies</i>	6,988	16,175
Interest and similar expenses	-59,404	-60,839
<i>thereof from discounting</i>	-16,436	-15,947
<i>thereof from affiliated companies</i>	-29,006	-24,200
	-41,988	-31,795

Expenses from the unwinding of the discount for long-term obligations totalling €'000 16,436 (15,947) 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 16,016 (15,591) and/or non-current provisions for personnel expenses and liabilities totalling €'000 420 (356), which are netted against income of €'000 35 (87) from the fair value measurement of plan assets of €'000 1,345 (1,366).

(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.

No deferred tax expense or tax income arose in the financial year and in prior years, as the Südzucker AG group of companies had a surplus of deferred tax assets. This is primarily due to temporary differences between the carrying amounts under commercial law and tax law for property, plant and equipment, inventories, pension, partial retirement and anniversary provisions, as well as other provisions.

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

To determine deferred taxes, tax rates are used that will apply at the time the differences are expected to reverse. Due to the gradual reduction of the corporate income tax rate from 15% to 10% in the assessment years 2028 to 2032, tax rates between 29.83 % (for the reduction up to assessment year 2027) and 24.55 % (for the reduction in assessment years from 2032 onwards) were used.

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 0 (131).

Other disclosures

(22) Research and development expenses

Research and development expenses totalled €'000 27,652 (28,391) 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 2025/26 financial year for the **executive board** amounted to € 4.5 (3.4) million in fiscal 2025/26. The variable compensation amounts to 38 (24) % of the cash compensation; For the board members Dr. Niels Pörksen, Dr. Theresa von Fugler, 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 employed (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 26,075 (12,586) own shares – corresponding 0.01 (0.01) % – at a price of € 274,789 and transferred 77,717 (36,977) shares – corresponding 0.04 (0.02) % – to the Executive Board in the 2025/26 financial year. For Stephan Büttner, the AGRANA Remuneration System – adopted by the General Meeting of AGRANA Beteiligungs-AG on 7 July 2023 – is the applicable framework and therefore does not form part of the remuneration disclosures of Südzucker AG.

A total of € 49.6 (54.2) 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 € 4.0 (3.9) 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 € 0.1 (0.8) million for the multi-year variable remuneration in the 2025/26 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 employed (ROCE). 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 (1.8) million in the 2025/26 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 2025/26 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 16 July 2026. Following the annual general meeting, the remuneration report for the 16 July 2026 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 9 January 2026 that on 8 January 2026, its share of voting rights was 75.00 % due to share ownership in accordance with Sections 33, 34 WpHG.

Zucker Invest GmbH informed us on 9 January 2026 that on 8 January 2026, its share of voting rights based on share ownership was 75.00 % due to share ownership in accordance with Sections 33, 34 WpHG.

Südzucker AG knows of two direct equity investments in the company that exceed 10.3 %: SZVG owns 64.9 % of total share capital and Zucker Invest 10.3 %. 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 75.2 % of total share capital, according to the German Securities Trading Act.

(25) Events after the balance sheet

In March 2026, Südzucker, through its wholly owned subsidiary Südzucker International Finance B.V., increased the nominal volume of the bond issued in 2025 (2025/2032) by €75 million to €575 million, with an original nominal volume of €500 million, an unchanged coupon of 4.125%, and all other bond terms.

In April 2026, all banks participating in the syndicated loan with a volume of €800 million agreed to exercise the first extension option for one year until May 2031.

The continuation and intensification of the conflict in the Middle East has led to an increase in energy and commodity prices and heightened volatility at the beginning of the new fiscal year, as well as to disruptions in international trade flows. An assessment of the further development of the conflict and its potential long-term global economic and geopolitical consequences is currently not possible.

Furthermore, no events of particular importance have occurred since 28 February 2026, which are expected to have a significant impact on the company's assets, financial position and earnings.

(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 2025 to 28 February 2026 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 34 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 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
- CropEnergies Bioethanol GmbH, Zeitz (deputy Chairman since 26 January 2026)
- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt (Chairman)
- Vereinigte Hagelversicherung VVaG

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

Chairman of the general works council of
Südzucker AG

*Memberships in comparable German and foreign
supervisory committees*

- Hamburger Pensionskasse von 1905
Versicherungsverein auf Gegenseitigkeit
(VVaG)

**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

* *Employee representatives*

Helmut Friedl, Egling a. d. Paar

Chairman of the Association of Bayerische Zuckerrübenanbauer e. V.

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
- CropEnergies Bioethanol GmbH, Zeitz (Chairman since 26 January 2026)

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*, Brühl

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

Former Boardmember of the R+V Versicherung AG and consultant

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 (until 30 June 2025)
- KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (until 30 June 2025)
- KRAVAG-SACH Versicherung des Deutschen Kraftverkehrs VaG, Hamburg (until 30 June 2025)
- R+V Pensionskasse AG, Wiesbaden (until 30 June 2025)

Sabine Möller*, Hamburg

Divisional officer of the Food and Catering Union

Dr. Stefan Mondel*, Rödelsee

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

* *Employee representatives*

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

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

* *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 (Chairman since 26 May 2025)
- AGRANA Zucker GmbH, Wien/Österreich (Chairman)
- AUSTRIA JUICE GmbH, Allhartsberg, Austria
- Österreichische Rübensamenzucht Gesellschaft m.b.H., Wien, Austria

Dr. Theresa von Fugler, Frankfurt am Main

(Appointed until 30 September 2028)

Hans-Peter Gai, Weinheim

(Re-appointed until 31 October 2030)

Group mandates

- CropEnergies AG, Mannheim (Chairman since 15 July 2025)
- Freiburger Holding GmbH, Berlin (Chairman)
- CropEnergies Bioethanol GmbH, Zeitz (since 26 January 2026)
- Südzucker Versicherungs-Vermittlungs-GmbH, Mannheim

Dr. Stephan Meeder, Mannheim

(Re-appointed until 18 December 2031)

Group mandates

- AGRANA Stärke GmbH, Wien, Austria
- AGRANA Zucker GmbH, Wien, Austria
- CropEnergies AG, Mannheim (since 15 July 2025)
- Freiburger Holding GmbH, Berlin (deputy Chairman)
- 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 2025/26 financial year:

(€ '000)	2025/26	2024/25
Auditing services	833	833
Other assurance services	554	882
Other services	46	4
	1,433	1,719

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

Other assurance services include the review of the consolidated sustainability statement according to ESRS. Furthermore, services were provided, in particular, for the issuance of a comfort letter, legally required audits, and in connection with IT projects.

Other services relate to the assessment of corporate governance and concern 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 6 November 2025. It is available on the Internet via our website at: www.suedzucker.de/en/Investor-Relations/Corporate-Governance/.

(31) Appropriation of results

Südzucker AG concluded the 2025/26 financial year with a net loss of €'000 –774,942 according to the commercial financial statements as of 28 February 2026, which was offset against the profit carried forward from the previous year of '000 €86,918 and against a dissolution of the capital reserve of €'000 688,024. As a result, no distributable profit was found in the commercial financial statements of Südzucker AG.

The Annual General Meeting is to be held on 16 July 2026.

List of shareholdings

	Shortcut	Location	Country	Direct Shareholder	%	Equity € million	Earnings after tax €million
I. Affiliated companies							
Sugar segment							
Division sugar (Südzucker)							
Südzucker and sales companies							
Südzucker AG	SZAG	Mannheim	Germany				
Felix Koch Offenbach Couleur und Karamel GmbH		Offenbach	Germany	SZH	51.00	12.52	3.40 4)
Sudzucker Hellas E.P.E.		Agios Dimitrios	Greece	SZH SZAG	99.94 0.06	3.71	-0.01
Sudzucker Ibérica, S.L.U.		Barcelona	Spain	SZH	100.00	1.52	0.63
Südzucker United Kingdom Limited		Edinburgh	United Kingdom	SZH	100.00	1.37	0.84
Sugar Belgium							
Raffinerie Tirlemontoise S.A.	RT	Tienen	Belgium	SZH	99.41	378.07	-65.80
Rafti B.V.		Wijchen	Netherlands	RT	100.00	13.12	-2.09
Sugar France							
Saint Louis Sucre S.A.S.		Roye	France	SZH	100.00	136.05	-56.42
Sugar Poland							
Südzucker Polska S.A.	SZPL	Wrocław	Poland	SZH	100.00	334.14	-62.49
"POLTERRA" Sp. z o.o.		Wrocław	Poland	SZPL	100.00	1.07	0.03
Przedsiębiorstwo Rolne "KLOS" Sp. z o.o.		Wrocław	Poland	SZPLN	100.00	0.33	-0.03
Südzucker Polska Nieruchomosci Sp. z o.o.	SZPLN	Wrocław	Poland	SZPL	100.00	1.4	0.04
Division Sugar Moldova							
Südzucker Moldova S.R.L.	SZM	Drochia	Moldova	SZH	99.97	43.37	-6.05
Agro Credit S.R.L.		Drochia	Moldova	SZH	100.00	0.42	0.03
Agro-SZM S.R.L.		Drochia	Moldova	SZM	100.00	-4.57	-0.01
Division sugar (AGRANA)							
Agrana Sugar Sales							
AGRANA Sales & Marketing GmbH	ASM	Wien	Austria	AB	100.00	- 138.248	- 111.41
Sugar Austria							
AGRANA Zucker GmbH	AZ	Wien	Austria	AB ASM	98.91 1.09	141.67	-4.28
Österreichische Rübensamenzucht Gesellschaft m.b.H.		Wien	Austria	ASM	86.00	2.13	0.20
Sugar Romania							
AGRANA Romania S.R.L.		Bukarest	Rumänien	ASM	100.00	25.25	1.50
Sugar Slovakia							
Slovenské Cukrovary s.r.o.		Sereď	Slovakia	ASM	100.00	17.11	1.24
Sugar Czech Republic							
Moravskoslezské Cukrovary s.r.o.		Hrušovany	Czech Republic	ASM	100.00	14.29	3.30

* 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	Direct Shareholder	%	Equity € million	Earnings after tax €million
Sugar Hungary							
AGRANA Magyarország Értékesítési Kft.	AME	Budapest	Hungary	MCeF	96.67	1.66	-0.09
				AZ	3.33		
Biogáz Fejlesztő Kft.		Kaposvár	Hungary	AME	100.00	1.36	-0.13
Magyar Cukorgyártó és Forgalmazó Zrt.	MCeF	Budapest	Ungarn	ASM	99.74	33.89	4.70
Sugar Bulgaria							
AGRANA Trading EOOD		Sofia	Bulgaria	ASM	100.00	1.37	0.68
Sugar Bosnia							
AGRANA BIH Holding GmbH	ABIH	Wien	Austria	ASM	75.00	11.69	0.00
				SZH	25.00		
AGRANA Holding/other							
AGRANA Beteiligungs- Aktiengesellschaft	AB	Wien	Austria	AZS	78.34	798.955	43.32
				SZAG	2.74		
AGRANA Group-Services GmbH		Wien	Austria	AB	100.00	26.32	3.79
AGRANA Research & Innovation Center GmbH		Wien	Austria	AB	100.00	6.03	0.87
INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.		Wien	Austria	AB	66.67	8.02	-0.01
Division agriculture							
Loberaue Agrar GmbH	LOB	Rackwitz	Germany	SZAG	100.00	36.22	2.09
Rackwitzer Biogas GmbH		Rackwitz	Germany	LOB	100.00	0.03	0.00
Terra Sömmerda GmbH		Sömmerda	Germany	SZVW	100.00	13.72	0.77
Wolteritzer Agrar GmbH		Rackwitz	Germany	LOB	100.00	0.19	0.00
Zschortauer Futtermittel GmbH		Rackwitz	Germany	LOB	74.00	5.57	0.55
Sugar other							
AHG Agrar-Holding GmbH		Mannheim	Germany	SZAG	100.00	0.03	* 1)
AGRANA Zucker, Stärke und Frucht Holding AG	AZS	Wien	Austria	SZAG	50.00	481.56	-0.04 2)
AIH Agrar-Industrie-Holding GmbH		Mannheim	Germany	SZAG	100.00	0.26	0.00
BGD Bodengesundheitsdienst GmbH		Mannheim	Germany	SZAG	100.00	0.03	* 1)
Südzucker Holding GmbH	SZH	Mannheim	Germany	SZAG	100.00	715.77	* 1)
Südzucker International Finance B.V.		Oud-Beijerland	Netherlands	SZAG	100.00	25.42	2.74
Südzucker Re S.A.		Luxembourg	Luxembourg	SZAG	100.00	18.5	0.00
Südzucker Versicherungs- Vermittlungs-GmbH		Mannheim	Germany	SZAG	51.00	3.49	3.44
Südzucker Verwaltungs GmbH	SZVW	Mannheim	Germany	SZAG	100.00	10.03	* 1)
Nougat Chabert							
Nougat Chabert & Guillot SAS	NC&G	Montélimar	France	SZH	100.00	1.54	0.31

* 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	Direct Shareholder	%	Equity € million	Earnings after tax €million
Special products segment							
Division Beneo							
BENE0 GmbH	B	Mannheim	Germany	SZAG	100.00	180.48	* 1)
BENE0 Asia Pacific Pte. Ltd.		Singapore	Singapore	BP	100.00	3.34	0.21
BENE0 Biodivis Holding GmbH	BBH	Mannheim	Germany	B	100.00	63.26	* 1)
BENE0 Iberica S.L. Unipersonal		Barcelona	Spain	BO	100.00	0.29	0.03
BENE0 Inc.		Parsippany	USA	BP	100.00	32.55	2.17
BENE0 India Private Limited		New Delhi	India	BP	99.99	0.51	-0.12
				B	0.01		
BENE0 Latinoamerica Coordenação Regional Ltda.		São Paulo	Brazil	BO	100.00	0.74	0.21
BENE0 ProtiGreen GmbH		Mannheim	Germany	BBH	100.00	0.05	* 1)
BENE0-Orafti S.A.	BO	Oreye	Belgium	BR	100.00	283.1	8.32
BENE0-Palatinit GmbH	BP	Mannheim	Germany	B	85.00	23.58	* 1)
				SZAG	15.00		
BENE0-Remy N.V.	BR	Wijgmaal (Leuven)	Belgium	B	100.00	292.09	3.24
Meatless B.V.		GJ Goes	Niederlande	BBH	100.00	13.68	-11.01
Orafti Chile S.A.		Pemuco	Chile	BO	99.99	162.27	10.44
				BP	0.01		
REMY ITALIA S.P.A.		Confienza (PV)	Italy	BR	66.70	1.07	0.11
Veniremy N.V.		Wijgmaal (Leuven)	Belgium	BR	100.00	8.26	0.23
Division Freiberger							
Freiberger Holding GmbH	FH	Berlin	Germany	SZAG	100.00	537.424	* 1)
Freiberger France S.A.R.L.		St. Didier au Mont d'Or	France	FIB	100.00	13.45	3.37
Freiberger Internationale Beteiligungs GmbH	FIB	Berlin	Germany	FLG	100.00	212.873	* 1)
Freiberger Lebensmittel GmbH	FLG	Berlin	Germany	FH	100.00	69.61	* 1)
Freiberger Osterweddingen GmbH		Sülzetal	Germany	FLG	100.00	2.11	* 1)
Freiberger Polska Sp.z o.o.		Warszawa	Poland	FIB	100.00	5.36	0.39
Freiberger UK Ltd.		Spalding	United Kingdom	FIB	100.00	14.64	3.74
Freiberger USA Inc.	FLU	Parsippany	USA	FIB	100.00	139.87	-15.36
HASA GmbH		Burg	Germany	FLG	100.00	10.03	* 1)
Prim AS Tiefkühlprodukte Gesellschaft m.b.H.		Oberhofen	Austria	FIB	100.00	41.79	15.58
Richelieu Foods Inc.		Wheeling	USA	FLU	100.00	381.2	-1.53
Sandhof Limited	SL	Westhoughton	United Kingdom	FIB	100.00	61.267	14.36
Stateside Foods Ltd.		Westhoughton	United Kingdom	SL	100.00	45.84	7.55

* 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	Direct Shareholder	%	Equity € million	Earnings after tax €million
Division PortionPack							
PortionPack Group B.V.	PPG	Oud-Beijerland	Netherlands	SZAG	100.00	31.22	7.39
Collaborative Packing Solutions [Pty] Ltd	CoSo	Johannesburg	South Africa	PPG	100.00	3.449	-0.19
Elite Portion Pack Belgium NV		Tienen	Belgium	PPG PPH	>99,99 <0,01	0.16	0.06
Hellma Gastronomicky Servis Praha spol. s.r.o.		Praha	Czech Republic	PPG	100.00	2.13	0.60
Hellma Gastronomie-Service GmbH		Nürnberg	Germany	PPG	100.00	4.44	* 1)
Portion Solutions Limited		Telford	United Kingdom	PPG	100.00	15.67	1.95
SAES The Portion Company, S.L.		La Llagosta (Barcelona)	Spain	PPG	100.00	1.35	0.27
Crème de la Cream Group							
Orange Nutritionals Group B.V.	ONG	Zaandam	Niederlande	PPG	100.00	-0.42	-0.11
Crème de la Cream Company B.V.		Zaandam	Niederlande	ONG	100.00	2.87	0.76
Seven Oaks Food B.V.		Zaandam	Niederlande	ONG	75.00	0.26	0.04
Verpakkingsbedrijf Zaanstad B.V.		Zaandam	Niederlande	ONG	100.00	0.54	0.10
Business Unit PP Holland							
PortionPack Holland B.V.	PPH	Oud-Beijerland	Netherlands	PPG	100.00	6.82	0.14
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	2.44	0.08
Van Oordt the portion company B.V.	VOP	Oud-Beijerland	Netherlands	PPH	100.00	12.93	-0.11
CropEnergies segment							
CropEnergies AG	CEAG	Mannheim	Germany	SZAG	94.31	459.52	-34.40
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 CEAG	85.00 15.00	72.44	* 1)
CT Biocarbonic GmbH		Zeitz	Germany	CEBet	50.20	4.74	0.01
Biowanze S.A.		Wanze	Belgium	CEAG	100.00	415	29.08
Ensus UK Limited		Wilton	United Kingdom	CEBet	100.00	-14.41	-11.98
RYSEN ALCOOLS SAS		Loon-Plage	France	CEAG	100.00	29.09	4.98
Starch segment							
AGRANA Stärke GmbH	AS	Wien	Austria	AB ASM	98.91 1.09	282.21	11.09
Marroquin Organic International, Inc.		Santa Cruz	USA	AS	100.00	16.19	2.61

* 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	Direct Shareholder	%	Equity € million	Earnings after tax €million
Fruit segment							
Division fruit preparations (AGRANA Fruit)							
AGRANA Fruit S.A.S.	AF	Mitry-Mory	France	AIV&A	100.00	124.22	14.55
AGRANA Fruit (Jiangsu) Company Limited		Changzhou	China	AF	100.00	-0.04	-0.74
AGRANA Fruit Algeria Holding GmbH	AFAH	Wien	Austria	AIV&A	55.00	9.72	0.08
AGRANA Fruit Argentina S.A.		Buenos Aires	Argentina	AF	100.00	32.05	-0.15
AGRANA Fruit Australia Pty Ltd.	AF Aus	Erina NSW	Australia	AF	100.00	24.18	6.53
AGRANA Fruit Austria GmbH	AFA	Gleisdorf	Austria	AF	99.98	31.19	9.18
				AIV&A	0.02		
AGRANA Fruit Brasil Indústria, Comércio, Importação e Exportação Ltda.		São Paulo - Cabreúva	Brazil	AF	<99,99	4.29	0.53
				AFA	>0,01		
AGRANA Fruit Dachang Co., Ltd.		Dachang Hui Autonomous County, Hebei Province	China	AF	75.00	8.97	-1.43
				AFK	25.00		
AGRANA Fruit France S.A.S.		Mitry-Mory	France	AF	100.00	19.31	3.10
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	6.11	0.03
AGRANA Fruit Japan Co., Ltd.		Tokyo	Japan	AIV&A	100.00	-0.89	-0.93
AGRANA Fruit Korea Co. Ltd.	AFK	Jincheon-gun	South Korea	AF	100.00	-1.88	-5.28
AGRANA Fruit Management Australia Pty Limited		Erina NSW	Australia	AF Aus	<99,99	0.44	0.01
				AF	>0,01		
AGRANA Fruit México, S.A. de C.V.		Zamora	Mexico	AFUS	58.36	52.6	6.70
				AF	41.63		
				AFSG	0.01		
AGRANA Fruit Polska SP z.o.o.		Ostroleka	Poland	AF	100.00	19.6	5.89
AGRANA Fruit Services GmbH	AFSG	Wien	Austria	AF	100.00	15.32	6.49
AGRANA Fruit South Africa (Proprietary) Ltd.		Johannesburg	South Africa	AF	100.00	1.86	0.33
AGRANA Fruit Ukraine TOV		Winnyzja	Ukraine	AF	99.80	15.35	3.98
AGRANA Fruit US, Inc.	AFUS	Brecksville	USA	AF	100.00	68.86	10.39
AGRANA Nile Fruits Processing SAE		Qalyoubia	Egypt	AF	51.00	2.59	0.63
Dirafrost FFI N. V.	DFFI	Lummen	Belgium	AF	100.00	-2.62	-3.33
Dirafrost Maroc SARL		Larache	Morocco	DFFI	100.00	1.29	-0.42
o.o.o. AGRANA Fruit Moscow Region		Serpuchov	Russia	AF	100.00	76.37	15.22
SPA AGRANA Fruit Algeria		Akbou	Algeria	AFAH	99.93	7.63	1.20
				AF	0.06		
Division fruit juice concentrates (AUSTRIA JUICE)							
AUSTRIA JUICE GmbH	AJU	Allhartsberg	Austria	AIV&A	100.00	79.72	8.53
AGRANA JUICE (XIANYANG) CO., LTD		Xianyang City	China	AJU	100.00	6.47	0.76
AUSTRIA JUICE Germany GmbH		Bingen	Germany	AJU	100.00	-8.9	-1.14
AUSTRIA JUICE Hungary Kft.		Vásárosnamény	Hungary	AJU	100.00	21.93	0.83
AUSTRIA JUICE Poland Sp. z.o.o		Chelm	Poland	AJU	100.00	46.2	3.81
AUSTRIA JUICE Romania S.r.l.		Vaslui	Romania	AJU	100.00	2.6	0.01
AUSTRIA JUICE Ukraine TOV		Winnyzja	Ukraine	AJU	100.00	3.52	0.41
Frucht Übrige							
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	AIV&A	Wien	Austria	AB	98.91	311.74	23.99
				ASM	1.09		

* 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	Direct Shareholder	%	Equity € million	Earnings after tax €million
II. Joint ventures / associated companies						
Sugar segment						
Division sugar (Südzucker)						
Südzucker and sales companies						
Maxi S.r.l.	Bolzano	Italy	SZH	50.00	4.734	3.53
Division sugar (AGRANA)						
Agrana Betain						
Beta Pura GmbH	Wien	Austria	ASM	50.00	-12.48	-3.40
Sugar Bosnia 3)						
"AGRAGOLD" d.o.o.	Brčko	Bosnia-Herzegovina	ASB	100.00	4.28	0.00
AGRAGOLD d.o.o.	Zagreb	Croatia	ASB	100.00	2.74	-0.05
AGRAGOLD dooel Skopje	Skopje	North-Macedonia	ASB	100.00	0.27	-0.07
AGRAGOLD trgovina d.o.o.	Ljubljana	Slovenia	ASB	100.00	5.45	-1.48
AGRANA Studen Sugar Trading GmbH	Wien	Austria	ABIH	50.00	11.81	-2.80
AGRANA-STUDEN Albania sh.p.k.	Tirane	Albania	ASB	100.00	0.51	-0.67
AGRANA-STUDEN Beteiligungs GmbH	ASB Wien	Austria	ABIH	50.00	21.5	0.02
AGRANA-STUDEN Kosovo L.L.C.	Prishtina	Kosovo	ASB	100.00	0.37	-0.01
Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd	Beograd	Serbia	ASB	100.00	-0.14	-0.15
STUDEN-AGRANA Rafinerija Secera d.o.o.	Brčko	Bosnia-Herzegovina	ASB	100.00	-0.16	-3.67
Starch segment						
AGFD TANDAREI SRL	Tandarei	Romania	AS	51.00	24.98	-2.08
GreenPower Services Kft.	Szabadegyháza	Hungary	HK	100.00	2.2	0.98
HUNGRANA Keményitő- és Isocukorgyártó és Forgalmazó Kft.	HK Szabadegyháza	Hungary	AS	50.00	91.71	1.45
III. Companies of minor importance						
Affiliated companies						
Sugar segment						
Sugar other						
Arbeitsgemeinschaft für Versuchswesen und Beratung im Zuckerrübenanbau Zeitz GmbH	Kretzschau	Germany	SZAG	80.00	0.04	0.02
Südtrans GmbH	Mannheim	Germany	SZAG	100.00	0.1	0.00
Starch segment						
AGRANA Amidi srl	Sterzing (BZ)	Italy	AS	100.00	0.06	0.01

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1) Exemption pursuant § 264 (3) HGB

2) Voting majority

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4) Disclosures for the last applicable financial closing

	Shortcut	Location	Country	Direct Shareholder	%	Equity € million	Earnings after tax €million
Associated companies							
Sugar segment							
Division sugar (Südzucker)							
Sugar Belgium							
Food Port N.V.		Tienen	Belgium	RT	35.71	1.55	0.01
Division agriculture							
Zschortauer-Glesiener Rübenrode GmbH		Schkeuditz	Germany	LOB	45.83	0.7	0.25 4)
Sugar other							
Liquid Feed Europe Holding B.V.	LFEH	Oud-Beijerland	Netherlands	SZH	50.00	1.34	-0.50
Liquid Feed France S.A.S.		Étrépagny	France	LFEH	100.00	2.34	0.67 4)
Nougat Chabert							
GIE Internougat		Allan	Frankreich	NC&G	49.52	0.41	0.25
CropEnergies segment							
Syclus B.V.		Maastricht	Niederlande	CEBet	50.00	-0.22	-0.13
Special products segment							
Division PortionPack							
Collaborative Blending Solutions Proprietary Limited		Johannesburg (Midrand)	South Africa	CoSo	49.00	0.69	0.16

Mannheim, 27 April 2026

The Executive board



Dr. Niels Pörksen
(Chairman)



Stephan Büttner



Dr. Theresa von Fugler



Hans-Peter Gai



Dr. Stephan Meeder

* Profit and loss transfer agreement

1) Exemption pursuant § 264 (3) HGB

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4) Disclosures for the last applicable financial closing

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, 27 April 2026

The Executive board



Dr. Niels Pörksen
(Chairman)



Stephan Büttner



Dr. Theresa von Fugler



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 2026, and the income statement for the financial year from 1 March 2025 to 28 February 2026, 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 2025 to 28 February 2026.

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 2026 and of its financial performance for the financial year from 1 March 2025 to 28 February 2026, 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 2025 to 28 February 2026. 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 and valuation 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 2026 present shares in affiliated companies in the amount of EUR 2,354 million under financial assets. The shares in affiliated companies account overall for 58.1 % 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 in the discounted cash flow method are based on individual projections for each investment for the next five years, which are extrapolated using a sustainable result and 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 judgements of the Company. This applies particularly to estimates of future cash flows and long-term growth rates, and the determination of discount rates.

The company recognised EUR 461 million for impairment losses on shares in affiliated companies in financial year 2025/26. 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 the impairment testing of 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 have assessed the consistency of the underlying assumptions regarding the sustainable results and growth rates projected for the period following the detailed planning period, using external market estimates.

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 calculation method used for the impairment test of investments in affiliated companies is appropriate and in line with the applicable 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.

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.

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

Assurance Opinion

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-2026-02-28.zip" (SHA256 hash value: d97bb85ddc02efc1d6f8632afcb97de81d7bde95290d45ff1aaa9ca47891355e) 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 2025 to 28 February 2026, 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.

Basis for the Assurance Opinion

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 in the “Auditor's Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of the Management Board and the Supervisory Board for the ESEF documents

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.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

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 17 July 2025. We were engaged by the Supervisory Board on 17 July 2025. We have been the auditor of Südzucker AG without interruption since financial year 2023/24.

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, 27 April 2026

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: COMPONENTS AND CROSS-REFERENCES OF THE COMBINED MANAGEMENT REPORT NOT AUDITED FOR CONTENT

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

- the components of the integrated combined non-financial statement of the Company and the Group, which are marked as unaudited,
- the combined declaration on corporate governance of the Company and the Group, which is contained in the "Declaration on Corporate Governance in accordance with Section 289f and Section 315d of the German Commercial Code" section of the combined management report,
- the information extraneous to management reports on the respective segments in the "Raw materials and production" and "Volumes" subsections contained in the business report of the combined management report. Disclosures not part of the combined management report are those disclosures that are neither required pursuant to Sections 289, 289a or Sections 289b to 289d 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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