

SÜDZUCKER AG
ANNUAL REPORT
2025/26



Annual Report 2025/26

1 March 2025 – 28 February 2026,
published on 21 May 2026

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.

The annual report (in German and English) and the Südzucker AG financial statements can be downloaded as a PDF file from Südzucker’s website at www.suedzuckergroup.com.

The Südzucker Group’s financial reports have been prepared in accordance with IFRS in conjunction with supplemental provisions from the German Commercial Code (HGB) and the German Accounting Standards (GAS).

The non-financial report (sustainability statement) has been prepared in accordance with the German Commercial Code (HGB) and is based on the European Sustainability Reporting Standards (ESRS) as the applicable framework. Südzucker Group’s sustainability statement has been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

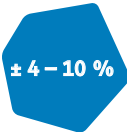
Written value statements are standardized as follows:



stable



slight



moderate



significant

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Financial calendar

Q1 – Quarterly statement 1st quarter 2026/27	9 July 2026
Annual general meeting Fiscal 2025/26	16 July 2026
Q2 – Half-year financial report 1st half year 2026/27	8 October 2026
Q3 – Quarterly statement 1st to 3rd quarter 2026/27	14 January 2027
Preliminary figures Fiscal 2026/27	26 April 2027
Press and analysts’ conference Fiscal 2026/27	20 May 2027
Q1 – Quarterly statement 1st quarter 2027/28	8 July 2027
Annual general meeting Fiscal 2026/27	15 July 2027

1926 – 2026 100 YEARS SÜDZUCKER GROUP



Part of your Life

Südzucker is sugar – and so much more, Südzucker is “Part of your Life”.

Sugar is still a key business area for the group, but Südzucker has since expanded its activities and is now part of the everyday lives of millions of people. With their products, the companies in the Group make everyday life sweeter, easier, more varied, healthier, more colorful, more surprising, and more sustainable.



What the Südzucker group stands for ...



... Tradition and quality

Our history is closely linked to the processing of agricultural raw materials. Our companies and production sites are deeply rooted in their respective regions.

We identify with our products and have a long-standing reputation for quality and reliability. We work on this every day.



... Reliable collaboration

We are there for our customers, partners, and service providers – reliably, long-term, and with individual support.

Our strength lies in trusting and efficient cooperation within the Group and with our customers and partners.



... A wide range of products for everyday life

We are sugar. And we are much more than sugar.

Our Group's products are part of the lives of millions of people – even if this is not always immediately obvious.

Our products make everyday life easier, more enjoyable, more varied, healthier, and more sustainable.



... Sustainable and future-oriented growth

At the Südzucker Group, we operate and grow in a balanced, sustainable, purposeful, and profitable manner.

We produce and supply plant-based products that improve people's lives while protecting the environment.



... Differences and similarities

Frozen pizza and sugar cubes, fuel ethanol and fruit preparations, native starches and isomalt – the companies of the Südzucker Group manufacture very different products and are positioned in a wide variety of markets.

Nevertheless, we leverage synergies wherever they arise, constantly learn from each other and continue to develop.

What unites us all is our passion for our products and our expertise.

OVERVIEW

Südzucker Group 2025/26



€ **8,352** [9,694] million
Revenues

€ **535** [723] million
Operating EBITDA

€ **163** [350] million
Operating result

18,188 [19,284]
Employees

€ **462** [906] million
Cash flow from
operating activities

€ **450** [574] million
Investments in fixed assets

€ **3** [5] million
Investments in
financial assets

2.7 [5.2] %
ROCE

€ **6.0** [6.7] billion
Capital employed

€ **1,750** [1,654] million
Net financial debt



Sugar segment

→ p. 38

€ **2,786** [3,876] million
Revenues

€ **-177** [-13] million
Operating
result

Outlook 2026/27

→ p. 62

€ **8.0 to 8.4** billion
Consolidated group
revenues expected.

€ **480 to 680** million
Operating group EBITDA
expected.



Special products segment

→ p. 44

€ **2,216** [2,275] million
Revenues

€ **177** [203] million
Operating
result



CropEnergies segment

→ p. 49

€ **793** [959] million
Revenues

€ **37** [22] million
Operating
result



Starch segment

→ p. 55

€ **911** [955] million
Revenues

€ **21** [36] million
Operating
result



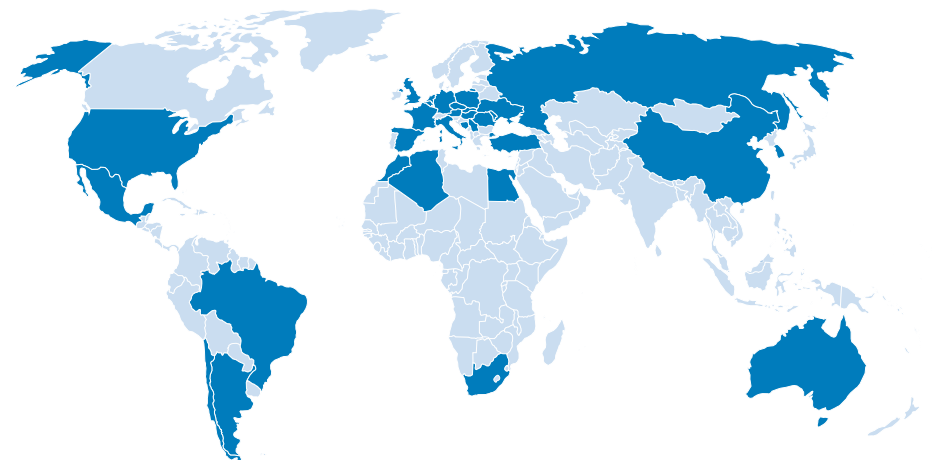
Fruit segment

→ p. 58

€ **1,646** [1,629] million
Revenues

€ **105** [102] million
Operating
result

About 90 production locations in 31 countries



www.suedzuckergroup.com

Key Figures

		2025/26	2024/25	2023/24	2022/23	2021/22
Revenues and earnings						
Revenues	€ million	8,352	9,694	10,289	9,498	7,599
Operating EBITDA	€ million	535	723	1,318	1,070	692
Operating EBITDA margin	%	6.4	7.5	12.8	11.3	9.1
Operating result	€ million	163	350	947	704	332
Operating margin	%	2.0	3.6	9.2	7.4	4.4
Earnings after tax	€ million	-378	-86	648	529	123
Cash flow and investments						
Cash flow from operating activities	€ million	462	906	1,073	244	478
Investments in fixed assets and intangible assets	€ million	450	574	546	400	332
Investments in financial assets and acquisitions	€ million	3	5	1	67	4
Total investments	€ million	453	579	547	467	336
Performance						
Fixed assets and intangible assets	€ million	3,164	3,592	3,482	3,354	3,215
Goodwill	€ million	556	578	693	697	707
Working capital	€ million	2,253	2,485	2,967	2,999	2,318
Capital employed	€ million	6,019	6,701	7,187	7,095	6,325
Return on capital employed	%	2.7	5.2	13.2	9.9	5.3
Capital structure						
Total assets	€ million	8,398	9,496	10,278	9,698	8,441
Shareholders' equity	€ million	3,505	4,026	4,273	4,199	3,699
Net financial debt	€ million	1,750	1,654	1,795	1,864	1,466
Net financial debt to operating EBITDA ratio		3.3	2.3	1.4	1.7	2.1
Equity ratio	%	41.7	42.4	41.6	43.3	43.8
Shares						
Market capitalization	€ million	2,068	2,215	2,670	3,278	2,493
Closing price on 28/29 February	€	10.13	10.85	13.08	16.06	12.21
Earnings per share	€	-1.92	-0.54	2.72	1.93	0.32
Dividend per share	€	0.00	0.20	0.90	0.70	0.40
Employees (FTE; 28/29 February)		18,188	19,284	19,204	18,341	18,019

TABLE 001

Revenues by segment

€ million	2025/26	2024/25	+/- in %
Sugar	2,786	3,876	-28.1
Special products	2,216	2,275	-2.6
CropEnergies	793	959	-17.3
Starch	911	955	-4.6
Fruit	1,646	1,629	1.0
Group total	8,352	9,694	-13.8

TABLE 002

Operating EBITDA by segment

€ million	2025/26	2024/25	+/- in %
Sugar	-17	146	-
Special products	266	288	-7.6
CropEnergies	71	65	9.2
Starch	69	83	-16.9
Fruit	146	141	3.5
Group total	535	723	-26.0

TABLE 003

Operating result by segment

€ million	2025/26	2024/25	+/- in %
Sugar	-177	-13	>100
Special products	177	203	-12.8
CropEnergies	37	22	68.2
Starch	21	36	-41.7
Fruit	105	102	2.9
Group total	163	350	-53.4

TABLE 004

TO OUR SHAREHOLDERS

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01



EXECUTIVE BOARD



From left

Hans-Peter Gai
Weinheim, Germany
Chief Operating Officer (COO)

Dr. Niels Pörksen
Limburgerhof, Germany
Chairman / Chief Executive
Officer (CEO), Labor director

Dr. Stephan Meeder
Mannheim, Germany
Chief Financial Officer (CFO)

Dr. Theresa von Fugler
Frankfurt, Germany
Chief Commercial Officer (CCO)

Stephan Büttner
Vienna, Austria
COO / Chief Executive Officer
of AGRANA Beteiligungs-AG
(CEO AGRANA)

MANNHEIM, 27 APRIL 2026

Dear shareholders,

2025/26 was a fiscal year filled with challenges for Südzucker Group. One of the key challenges was the sugar market, where persistently low prices significantly impacted our sugar business – much more than anticipated at the beginning of the fiscal year.

Thanks to the broad diversification of Südzucker Group's business segments, we are generally able to absorb such pressures effectively. This remains one of our core strengths, and one we will continue to rely on. However, in this fiscal year, it proved difficult to offset the losses in the sugar segment. The special products segment still delivered a satisfactory result, although sales volumes and prices declined compared with the excellent previous year. A similar development was seen at CropEnergies due to continued volatility in the ethanol market, where temporary price recoveries unfortunately proved unsustainable. The starch segment was impacted by high energy costs and lower sales volumes. This made the positive performance of the fruit segment, where lower sales volumes were more

than offset by higher prices, all the more encouraging. Taken together, these developments meant that overall performance for the fiscal year fell significantly short of our expectations.

Holding firm in the sugar business

The sugar market has traditionally been subject to considerable fluctuation, with price developments influenced by a range of factors, including European and global harvest expectations, political decisions and broader societal trends. This is unlikely to change in the foreseeable future. On the contrary, these influences are expected to intensify. In summary, the entire industry felt the full impact of the downside risks and uncertainties inherent in the sugar business during the 2025/26 fiscal year. We are therefore placing greater emphasis on ensuring that developments in the sugar market have a less dominant effect on our result going forward. It is essential that we respond more quickly and flexibly to developments across the entire value chain.

Optimization measures initiated

We also see potential for optimization in the non-sugar segments, which is why we have developed a comprehensive set of measures for the entire Südzucker Group, encompassing various strategic initiatives, most notably our OPTIMUM program. This program is designed to streamline processes and workflows, and ultimately costs, across our sites while maximizing efficiencies and value creation.

The program was successfully launched in the sugar division and in several subsidiaries and is already delivering positive results. We are confident that the measures implemented will help stabilize our sugar business, and we will continue to pursue these efforts consistently.

At the same time, we are reviewing processes across the entire value chain, from raw materials through to the customer. As part of our OptiChain program, we are focusing in particular on planning, logistics and storage,



where initial successes have already been achieved. Both initiatives are supported by innovations in digitalization and artificial intelligence. Our IT department and our AI project team, pAloneer™, are working on targeted solutions to increase efficiency, streamline processes and reduce costs. Our initiative to restructure and optimize administrative functions and related workflows is continuing alongside these efforts.

Strategy refined with a view to 2030

All of these measures and initiatives contribute to our objective of achieving profitable growth as a group and are therefore core elements of our strategic development. As part of this development, and in light of the ongoing changes and disruptions in our market environment, we have reviewed and selectively refined our existing group strategy, 2026 PLUS.

As a result, we are now extending our perspective beyond the current year and, with our Group Strategy 2030, focusing on Südzucker Group's path into the next decade. We have revised our existing strategic approaches and identified additional strategic objectives to help us consistently align our company and portfolio with profitable growth, in line with the guiding principle of Strategy 2030: "From Vision to Value".

The material strategic directions remain unchanged; however, given the challenging economic environment, a clear focus is essential. In addition to profitable growth, we remain firmly committed to our sustainability agenda. With regard to our goal of producing sugar in a CO₂-neutral manner in the future, we achieved further milestones in the 2025/26 fiscal year, including the commissioning of the largest, most modern biogas plant in Poland at our Strzelin site.

Planning certainty in the political environment

Although sustainability appears to have lost some prominence in the political debate recently, it continues to play a significant role for us as a company processing agricultural raw materials, for our customers and investors, and in relation to regulatory requirements such as sustainability reporting. In this context, we call for planning certainty, reliable framework conditions and appropriate support from policymakers. The willingness to operate sustainably is one thing; successfully completing this transition and providing the necessary logistical and financial resources as an energy-intensive industrial company is quite another.

The past year has also demonstrated the wide range of political factors that can impact our business segments. Free trade agreements such as Mercosur, duty-free import quotas for sugar from Ukraine and duty-free imports of raw sugar from third countries under the Inward Processing Procedure (IPP) are placing additional pressure on the sugar market.

We also view the renewed debate over the introduction of a sugar tax in Germany, as well as initiatives such as the EU Commission's Safe Hearts Plan, critically. The objective of improving public health and preventing diseases such as diabetes and obesity is justified and deserves support. However, from a professional standpoint, we question whether taxes – particularly those targeting a single food ingredient – are effective in combating obesity. In countries where a sugar tax has been in place for many years, no scientific evidence of its effectiveness has been demonstrated, which is why we are advocating for greater efforts in health and nutrition education rather than the imposition of taxes, the stigmatization of individual food ingredients or the pursuit of populist debates.

Challenging fiscal year 2026/27

In light of these challenges, how are we approaching the new 2026/27 fiscal year? Our objective is to significantly improve the sugar business. It is a commodity market dominated by volume and price, and we must and will align our actions accordingly. Within the European Union, supply and demand must return to balance. Domestic production is competing with imports from within Europe, such as Ukraine, from overseas markets, such as the Mercosur countries, and with all other duty-free imports. Here at Südzucker Group, we are contributing to demand-oriented supply by agreeing with our beet growers to adjust cultivation areas for the 2026/27 growing year.

At the same time, we are expanding our optimization and efficiency programs. All segments and divisions must contribute. In addition, we aim to drive profitable growth through further innovation and are working to better understand our customers and markets. We reorganized

our executive board in the fall of 2025, enabling us to place greater focus on commercial excellence and unlock further potential in this area.

Nevertheless, our outlook for the 2026/27 fiscal year remains cautious, primarily because we expect the sugar market to remain challenging and therefore do not anticipate any significant recovery in earnings in the sugar segment. The tense geopolitical situation has not made forecasting any easier.

Extraordinary impairments – no dividend distribution

Another extremely unfortunate consequence of the difficult market environment and the overall economic situation is the need to recognize extraordinary impairments, largely in the sugar segment. Against this backdrop, the executive board considers it appropriate not to propose a dividend distribution.

We are confident that, 100 years after its founding, Südzucker Group is well-positioned to continue advancing the company successfully. This confidence is also based on the dedication and expertise of our employees, to whom we extend our sincere appreciation for their outstanding performance. We also thank you, our valued shareholders, for your continued trust in our company during challenging economic times, and we hope for your continued support.

We wish you all the best, good health and a successful and peaceful year ahead.

Yours truly,

Südzucker AG
Executive board



DR. NIELS PÖRKSEN
(CHAIRMAN)



STEPHAN BÜTTNER



DR. THERESA VON FUGLER



HANS-PETER GAI



DR. STEPHAN MEEDER

EXECUTIVE BOARD ¹



Dr. Niels Pörksen
Limburgerhof, Germany
Chairman / Chief Executive Officer (CEO)
Labor director

Portfolios

- Human Resources
- Communication
- Strategy and M&A
- Audit, Risk & Compliance
- Sugar (Südzucker)
- Agriculture & raw materials

Initial appointment: 1 March 2020
Term ends: 29 February 2028

Born in 1963. Studied Agricultural Sciences at the University of Kiel; Doctorate degree in 1991. 1992 to 2009 in different management positions at BASF SE. 2009 to 2013 executive board member (CAO) of Nordzucker AG. 2014 to 2020 at Nufarm AG, including as Head of Commercial Operations and Group Executive.



Stephan Büttner
Vienna, Austria
COO / Chief Executive Officer of AGRANA Beteiligungs-AG (CEO AGRANA)

Portfolios

- Fruit, Juice
- Starch
- Sugar (AGRANA)

Initial appointment: 4 December 2023
Term ends: 3 December 2026

Born in 1973. Following his studies in commercial sciences at the Vienna University of Economics and Business Administration, he worked, among other things, in the auditing sector. Joined Raiffeisen Ware Austria AG in 2001 and became CEO of its subsidiary Ybbstaler Fruit Austria GmbH in 2004. Since 2012 working for the AGRANA Group. Appointed to the executive board of AGRANA Beteiligungs-AG on 1 November 2014, CFO since 1 January 2015, CEO since 1 January 2024.



Dr. Theresa von Fugler
Frankfurt, Germany
Chief Commercial Officer (CCO)

Portfolios

- Sustainability & Environment
- Special Products (BENEÖ, PortionPack)
- Commercial Excellence
- Innovation & Marketing

Initial appointment: 1 October 2025
Term ends: 30 September 2028

Born in 1978. Bachelor of Science in Biology, followed by a Master's in Biomedical Sciences and a PhD in Biochemistry at Imperial College London. Professional experience at various companies such as Henkel, L'Oréal and Petit Bateau. At Sanofi she took on the role of General Manager Consumer Healthcare and Managing Director of A. Nattermann & Cie from September 2021.



Hans-Peter Gai
Weinheim, Germany
Chief Operating Officer (COO)

Portfolios

- Digital & IT
- Development & Services
- Operational & Technical Excellence
- Special Products (Freiberger)
- CropEnergies
- Artificial Intelligence

Initial appointment: 1 November 2022
Term ends: 31 October 2030

Born in 1966, studied mechanical engineering focusing on production technology at the University of Karlsruhe (TH). More than 25 years of professional experience in the areas of food production, supply chain, technology and product development as well as transformation as part of his work for companies such as Unilever, Theo Müller and Danone.



Dr. Stephan Meeder
Mannheim, Germany
Chief Financial Officer (CFO)

Portfolios

- Finance & Investor Relations
- Controlling
- Procurement
- Legal & Tax

Initial appointment: 19 December 2023
Term ends: 18 December 2031

Born in 1970, graduated in business administration from the University of Mannheim and ESSEC, Cergy-Pontoise, France. After gaining his doctorate in 1999 and holding positions at KPMG and Robert Bosch GmbH, among others, he joined Südzucker AG in the corporate finance department in 2006. From 2007 to 2015 Chief Financial Officer at Saint Louis Sucre. From April 2015 until the end of February 2024 CFO, from July 2020 also CEO of CropEnergies AG. Member of the executive board of AGRANA Beteiligungs-AG since 1 March 2024.

¹ Other board memberships are listed under note (37) "Supervisory board and executive board".

SUPERVISORY BOARD ¹

Dr. Stefan Streng

Chairman

Uffenheim, Germany

Chairman of the executive board of
Verband Süddeutscher Zuckerrübenanbauer e. V.

Rolf Wiederhold ²

1st deputy chairman

Wabern, Germany

Chairman of the central works council of
Südzucker AG

Erwin Hameseder

2nd deputy chairman

Mühldorf, Austria

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

Fred Adjan ²

Hamburg, Germany

Deputy chairman of the
Union Nahrung-Genuss-Gaststätten

Helmut Friedl

Egling a. d. Paar, Germany

Chairman of the executive board of Verband
bayerischer Zuckerrübenanbauer e. V.

Ulrich Gruber ²

Plattling, Germany

Deputy chairman of the central works council of
Südzucker AG

Georg Koch

Wabern, Germany

Chairman of the executive board of Verband
der Zuckerrübenanbauer Kassel e. V.

Susanne Kunschert

Stuttgart, Germany

Managing partner of
Pilz GmbH & Co. KG

Ulrike Maiweg ²

Brühl, Germany

Member of the works council
Headquarters Mannheim
Südzucker AG

Walter Manz

Dexheim, Germany

Chairman of the general committee of Verband
Hessisch-Pfälzischer Zuckerrübenanbauer e. V.

Julia Merkel

Wiesbaden, Germany

Former member of the executive board of
R+V Versicherung AG and consultant

Sabine Möller ²

Hamburg, Germany

Divisional officer of
Gewerkschaft Nahrung-Genuss-Gaststätten

Dr. Stefan Mondel ²

Rödelsee, Germany

Technical Director
Südzucker AG

Angela Nguyen ²

Biederitz, Germany

Chairwoman of the works council of
Freiberger Osterweddingen GmbH

Mustafa Öz ²

Altdorf, Germany

Regional Chairman Bavaria of
Gewerkschaft Nahrung-Genuss-Gaststätten

Joachim Rukwied

Eberstadt, Germany

President of
Deutscher Bauernverband e. V.

Bernd Frank Sachse ²

Zeitz, Germany

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

Clemens Schaaf

Landsberg (Saalekreis), Germany

Chairman of the executive board of Verband
Sächsisch-Thüringischer Zuckerrübenanbauer e. V.

Nadine Seidemann ²

Donauwörth, Germany

Deputy chairwoman of the works council at the Rain plant of
Südzucker AG

Dr. Claudia Süssenbacher

Gablitz, Austria

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

¹ Other board memberships are listed under note (37) "Supervisory board and executive board".

² Employee representative.

REPORT OF THE SUPERVISORY BOARD

Ladies and gentlemen,

The year 2026 marks a special milestone for the Südzucker Group – and thus also for us as the supervisory board: We are celebrating the company's 100th anniversary together. On behalf of the supervisory board, I would like to take this opportunity to express our sincere thanks to all employees for their tireless dedication and to our partners and customers for their long-standing trust.

Let me now briefly review the 2025/26 fiscal year: Like the previous fiscal year, it was once again marked by significant challenges. Unfavorable price movements in the sugar and ethanol markets once again had a significant negative impact on our operating results. At the same time, international tariffs and the ongoing war in Ukraine continued to affect Südzucker Group's business activities.

We carefully reviewed the measures taken by the executive board to address the economic impact on Südzucker Group and fully support them. We recognize that some of these measures will not have an immediate positive impact on Südzucker Group's results but require time to materialize.

Before turning to a detailed review of the supervisory board's work in fiscal year 2025/26, I would like – on behalf of the entire supervisory board – to warmly welcome Dr. Theresa von Fugler as a new member of Südzucker Group's executive board. As an experienced manager with an impressive career, she is a valuable addition to the executive board and will further strengthen and advance our company with her expertise, particularly in consumer markets, as well as with her leadership experience.

Supervisory board and executive board maintained their trusting and goal-oriented cooperation in fiscal 2025/26. In doing so, the supervisory board focused on the tasks assigned to it by law, the company's articles of association and the rules of procedure: to monitor and advise the executive board in the latter's management of the company.

The supervisory board was directly involved in all decisions of material importance affecting Südzucker Group and continuously informed in detail and in a timely manner on all issues related to corporate planning and further strategic development, business activities, the status and development of Südzucker Group including risk situation, as well as risk management and compliance.

At each ordinary meeting, the executive board informed the supervisory board about business performance and the company's overall situation. Between the meeting dates, the supervisory board was regularly informed about current developments and all significant business activities. The executive board reports mainly covered the company's performance and situation, strategy and sustainability, corporate policy, profitability as well as Südzucker AG's and Südzucker Group's corporate, treasury, investment and personnel planning. In addition, the supervisory board chairman was informed by the CEO in several working meetings about all important business activities.



Dr. Stefan Streng
Chairman

Supervisory board meetings and decisions

The supervisory board held four regular and three extraordinary meetings in fiscal 2025/26. All members of the executive board attended the meetings, except where discussions without the participation of the executive board were considered appropriate for specific agenda items, such as personnel matters relating to the executive board or internal supervisory board matters. The ordinary supervisory board meetings and the extraordinary meeting on 24 February 2026 were held in person, with individual participants joining via video link in certain cases. The extraordinary meetings on 12 March and 27 May 2025 were held virtually. Furthermore, the supervisory board adopted three resolutions by written procedure. The supervisory board approved all of the executive board's decisions after a thorough review and discussions.

At its extraordinary meeting on **12 March 2025**, the supervisory board approved a real estate matter and consented to the closure of the AGRANA sugar factories in Leopoldsdorf and Hrušovany.

The main focus of the meeting on **14 May 2025** was the review and approval of Südzucker AG's financial statements and the consolidated financial statements dated 28 February 2025. The CFO presented the 2024/25 consolidated financial statements, outlined the individual financial statements and dealt with the dependent company report. The auditor KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) subsequently reported on the material findings and results of the audit. After thorough discussion, the supervisory board adopted the annual financial statements and approved the consolidated financial statements as well as the combined management report for fiscal year 2024/25, including the group sustainability statement. The board followed the executive board's proposal for the appropriation of retained earnings and approved the supervisory board's report. The board prepared for the 2025 virtual annual general meeting and adopted the agenda and proposed resolutions. In addition, the supervisory board presented its choice for the auditor to shareholders at the annual general meeting based on the recommendation of the audit committee, along with the formal review of the compensation report by the auditor and the appointment of the auditor for the sustainability statement. The executive board and the supervisory board also prepared Südzucker AG's compensation report for fiscal 2024/25. This compensation report was approved by the 2025 annual general meeting. The supervisory board dealt with the regular agenda item of compliance. Additional agenda items included investment amendments, real estate matters as well as financing and investment projects. The supervisory board also dealt with personnel matters.

During the extraordinary meeting on **27 May 2025**, the supervisory board made a decision regarding personnel matters.

Personnel matters were approved by written procedure on **25 June 2025**.

At its meeting on **16 July 2025** – the day before the ordinary annual general meeting – the CFO outlined the results of the first quarter 2025/26 and provided an update of the earnings projections for fiscal year 2025/26. The supervisory board approved the 2026/27 investment plan and took note of Südzucker Group's long-term investment plan. In addition, investment projects of CropEnergies AG and AGRANA Beteiligungs-AG were addressed. The supervisory board also discussed financing matters. Additionally, internal supervisory board matters were addressed.

Personnel matters were approved by written procedure on **1 October 2025**.

During the meeting on **6 November 2025** the CFO presented the 2025/26 half-year financial report and an update of the earnings projections for fiscal year 2025/26. The supervisory board passed investment amendments and approved two investment projects as well as a real estate matter. Corporate governance was discussed as always during the November meeting. In addition, the board conducted the annual self-assessment of its activities and adopted the 2025 declaration of compliance. Internal supervisory board matters were dealt with as a separate agenda item.

By way of a written procedure on **5 December 2025**, financing matters and a real estate matter were approved.

At the extraordinary meeting on **24 February 2026**, the supervisory board focused extensively on the review and update of the Südzucker Group's strategy.

The CFO presented the updated earnings forecast for fiscal year 2025/26 and detailed the mid-term planning at the meeting on **25 February 2026**. The supervisory board approved investment supplements and consented to three financing projects along with a real estate matter. Additionally, the supervisory board made decisions on personnel matters.

Supervisory board committees

The supervisory board set up seven committees to enable its efficient fulfillment of duties (general committee, mediation committee, audit committee, agriculture and raw material markets committee, nomination committee, social committee, strategy and sustainability committee), each of which except for the nomination committee is made up of an equal number of shareholders' and employees' representatives. The current members of the committees are presented in the notes under item 37 "Supervisory board and executive board".

The **supervisory board's general committee** convened seven times in fiscal year 2025/26: on **30 April 2025**, on **5 May 2025**, on **12 May 2025**, on **14 May 2025**, on **16 July 2025**, on **6 November 2025** and on **25 February 2026**. In particular, the strategic alignment of the company, but also corporate governance issues and the further development of the new executive board compensation system as well as personnel matters were discussed in advance. Furthermore, the general committee adopted a resolution by written procedure.

The **audit committee** convened four times during the year, in two video conferences and two hybrid meetings:

At its **6 May 2025** meeting and in the presence of the external auditors KPMG the audit committee discussed matters relating to the annual financial statements of Südzucker AG and the consolidated financial statements as of 28 February 2025. The audit committee prepared the supervisory board's financial statements review meeting – at which the chairwoman of the audit committee reported – and approved the recommendations of the audit committee. In line with routine procedures, the audit committee discussed compliance during the May meeting.

At the meeting on **8 July 2025**, the audit committee discussed with the executive board the Q1 quarterly statement of the 2025/26 financial year.

At the **7 October 2025** audit committee meeting, the auditors dealt with monitoring the accounting process and the effectiveness of the internal control system, the risk management system and the internal audit system, as instructed by the supervisory board. Another agenda item was the discussion of the 2025/26 half-year financial report.

At the meeting on **9 January 2026**, the audit committee discussed with the executive board the Q3 quarterly statement of the 2025/26 financial year. The auditor KPMG reported on the planning of the final audit and discussed internal matters with the audit committee in the absence of the executive board.

The **agriculture and raw material markets committee** convened on **6 November 2025**. Südzucker AG's agricultural sector reported on measures to deal with sugar beet diseases and also presented and discussed developments on the agricultural raw materials markets.

The **strategy and sustainability committee** met on **4 February 2026** and addressed the topic of sustainability including the sustainability statement 2025/26, the execution of human rights-

related due diligence obligations at Südzucker Group and the effects of new political frameworks. Moreover, the committee considered the review and updating of the Südzucker Group's strategy.

The chairs of the committees, or, if unable to attend, the deputy chairs, reported their findings at the subsequent ordinary supervisory board meetings.

The **nomination committee**, the **mediation committee** and the **social committee** also did not convene in the 2025/26 financial year.

Attendance

The → table "Attendance at committee meetings in fiscal year 2025/26" shows the attendance at the meetings of the supervisory board and its committees. Since the nomination committee, the

Attendance at committee meetings in fiscal year 2025/26: number of attendances/number of meetings

Supervisory board member	Supervisory board	General committee	Audit committee	Strategy and sustainability committee	Agriculture and raw material markets committee
Dr. Stefan Streng, Chairman	7/7	7/7		1/1	1/1
Rolf Wiederhold, 1st deputy chairman	7/7	7/7	4/4	1/1	
Mag. Erwin Hameseder, 2nd deputy chairman	5/7	6/7		1/1	
Fred Adjan	5/7	5/7		1/1	
Helmut Friedl	7/7		4/4	1/1	1/1
Ulrich Gruber	7/7		4/4	1/1	
Georg Koch	7/7				1/1
Susanne Kunschert	5/7		3/4		
Ulrike Maiweg	7/7				1/1
Walter Manz	7/7				1/1
Julia Merkel	6/7				
Sabine Möller	7/7				
Dr. Stefan Mondel	7/7				1/1
Angela Nguyen	2/7			1/1	
Mustafa Öz	5/7		3/4		
Joachim Rukwied	6/7			1/1	
Bernd Frank Sachse	7/7				1/1
Clemens Schaaf	7/7				
Nadine Seidemann	7/7				1/1
Dr. Claudia Süssenbacher	7/7		4/4		

TABLE 005

social committee and the mediation committee did not convene during the 2025/26 fiscal year, they are not included in the summary.

Supervisory board self-assessment

In accordance with recommendation D.12 of the German Corporate Governance Code (Code), the supervisory board again assessed how effectively it works overall and how its committees fulfill their work. This is done annually using a questionnaire, without external assistance. Each year, the questionnaire is revised according to the latest changes to the code. The questionnaire was assessed in the meeting on 6 November 2025, at which time the results were discussed and improvement recommendations made. The aim is to continuously improve the work of the supervisory board and its committees.

Compliance

On 9 January 2026, the external auditor and the chairs of the supervisory board and the audit committee held the regular fraud and corruption risks review meeting. The topics presented and discussed included the assessment of business risks and measures to limit the risks arising from fraud and corruption.

Corporate governance

A detailed description of corporate governance at Südzucker, including the content of the supervisory board's diversity concept and competency profile for its future composition and the declaration of compliance for 2025 issued by the executive and supervisory boards, can be reviewed in the → chapter corporate governance. In addition, all relevant information is available on the Internet at <https://www.suedzuckergroup.com/en/investor-relations/corporate-governance>.

The executive board fully complied with its duties as prescribed by law, the company's articles of association and the standard rules of procedure regarding reporting to the supervisory board and did so in a timely manner. The supervisory board is confident that company management is acting appropriately, and that the company's organizational structure is effective. The same applies to the effectiveness of Südzucker Group's risk management and internal control system. Here too, the supervisory board was updated in detail by the executive board.

Conflicts of interest

The supervisory board was not advised in fiscal 2025/26 of any conflict of interest on the part of any of its members, nor of members of the executive board, especially one that could arise as a result of a consultation or board duty related to customers, suppliers, creditors or other business partners.

Financial statements

The auditors KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) were selected by the shareholders at the ordinary annual general meeting on 17 July 2025 following the recommendation of the supervisory board. KPMG has reviewed the annual financial statements and management report of Südzucker AG for fiscal 2025/26 and the consolidated financial statements and management report for 2025/26 and issued unqualified audit opinions on each of them. KPMG has audited the group and individual financial statements since the 2023/24 fiscal year.

In view of the declaration by Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt, Germany, which states that SZVG holds over 50 % of the voting rights of Südzucker AG in terms of own holdings or minority interests, the executive board has prepared a report on related party trans-

actions in accordance with article 312 of the German Stock Corporation Act (AktG). The auditor reviewed this report and reported its findings in writing. It confirmed that the facts set out in the report are true.

The documents to be audited and the KPMG audit reports were sent to each supervisory board member in a timely manner. Representatives of the auditors KPMG participated in the audit committee's 12 May 2026 meeting and in the supervisory board's financial review meeting of 20 May 2026 and provided a detailed report on the proceedings and result of the audit of the financial statements and the group sustainability statement. Following a thorough review of the auditor's reports, the supervisory board agreed with the results of the KPMG audit. The results of the preliminary review by the audit committee and the results of its own review are in complete agreement with the results of the external audit. The supervisory board raised no objections to the audit reports submitted. In its meeting of 20 May 2026, it endorsed the financial statements for Südzucker AG and consolidated Südzucker Group financial statements prepared by the executive board. The financial statements of Südzucker AG are thus adopted.

According to its annual financial statements prepared in accordance with German commercial law as of 28 February 2026, Südzucker AG closed the 2025/26 fiscal year with a net loss of € –775 million, which was offset by a profit carried forward from the previous year of € 87 million and a withdrawal from capital reserves totaling € 688 million. Consequently, there was no distributable retained earnings in Südzucker AG's financial statements prepared in accordance with German commercial law.

Personnel matters

In the 2025/26 financial year, there were no changes to the supervisory board and the following changes to the executive board:

Dr. Theresa von Fugler was appointed to the executive board of Südzucker AG as Chief Commercial Officer (CCO) as of 1 October 2025; her mandate has been set for a term of three years. The appointment of Hans-Peter Gai has been extended until 31 October 2030 and that of Dr. Stephan Meeder until 18 December 2031.

The supervisory board would like to express its sincere thanks to all members of the executive board for their dedicated commitment and leadership in what was once again a very challenging year. The supervisory board would also like to thank all employees worldwide for their dedicated efforts. We are fully aware of the contributions made by each individual and the challenges that have been overcome.

Mannheim, 20 May 2026
On behalf of the supervisory board

DR. STEFAN STRENG
CHAIRMAN



SÜDZUCKER SHARES AND CAPITAL MARKET

Capital market environment

As in prior years, capital markets faced a variety of challenges in fiscal 2025/26 but remained broadly resilient despite ongoing geopolitical tensions, regional conflicts and growing political polarization.

Global economic growth remained at approximately 3 %, driven by stable progress in the major economies; at the same time, declining inflation rates in many industrial countries persisted.

International stock markets experienced temporary downturns followed by swift rebounds. High liquidity and strong trading activity characterized the capital market environment, particularly at the beginning of the 2026 calendar year, as reflected in trading volumes on international stock and bond markets. In this environment, various international stock indices recorded new all-time highs.

The U.S. Federal Reserve reduced the target range for the federal funds rate to 3.50–3.75 % by December 2025. The goal of this monetary easing was to support economic growth. The European Central Bank lowered its key interest rate to 2.15 % until December 2025.

The yield on ten-year government bonds stood at +2.69 % at the end of February 2026. The rise in the DAX index has led to a decline in the dividend yield of the companies in the index accordingly. It now lies below the yield on the German government bond.

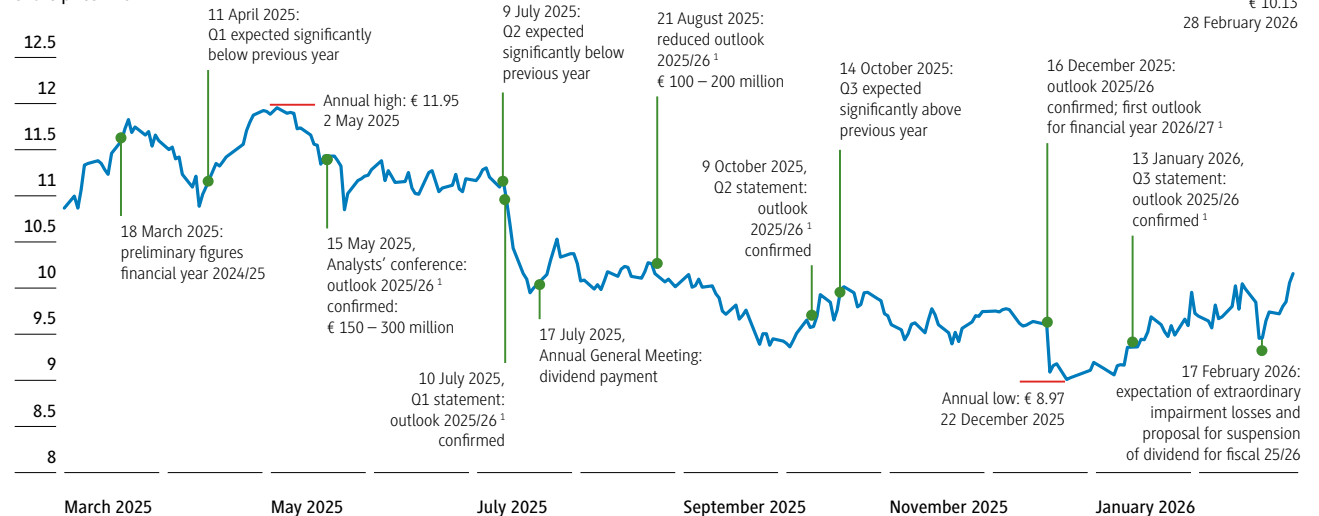
Overall, German stock indices showed a predominantly positive performance. In the calendar year 2025, the DAX® reached its annual high with 24,611 points in October 2025, while the SDAX® and MDAX® recorded their highest levels in July 2025. The DAX®, MDAX® and SDAX® closed at the end of February 2026 at 25,284, 31,560 and 18,195 points respectively.

Südzucker's share price performance

Starting at an opening price of € 10.98 at the beginning of the fiscal year, Südzucker's share price initially performed well, reaching its annual high of € 11.95 for fiscal 2025/26 on 2 May 2025. However, the share price declined steadily over the course of the year. With the € 0.20 dividend payment in July 2025 and the significant

Südzucker's share price performance

1 March 2025 to 28 February 2026
Share price in €



¹ The forecast relates to the expected consolidated group operating result during the respective fiscal year.

DIAGRAM 001

downward revision of the forecast for fiscal year 2025/26 in August 2025, the share price reached its low for the year at € 8.97 on 22 December 2025. Südzucker's share price closed at € 10.13 at the end of the fiscal year. This corresponds to a performance of -4.79 %.

Shareholder structure

Südzucker AG continued to have two major long-term shareholders. As of 28 February 2026, Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG) held 64.93 % of Südzucker AG's shares (own shares and fiduciary shares), while Zucker Invest GmbH, representing the Austrian shareholders of the Raiffeisen Group,

held 10.24 %. SZVG informed Südzucker AG that this reporting threshold of 75 % was first exceeded in January 2026. The free float portion of 24.83 % is held by private investors, investment funds, pension funds and insurance companies mainly in Europe and North America.

Südzucker share data

		2025/26	2024/25
Market capitalization ¹	€ million	2,068	2,215
Free float market capitalization ¹	€ million	514	576
Number of shares outstanding at € 1 ¹	shares	204,183,292	204,131,650
Xetra® closing price ¹	€	10.13	10.85
High for the year (Xetra®)	€	11.95	14.20
Low for the year (Xetra®)	€	8.97	10.09
Average trading volume / day ²	thousands of shares	356	388
Cumulative trading turnover	€ million	924	1,179
Closing rate SDAX® ¹	points	18,195	14,847
Performance Südzucker share (1 March to 28 February) ³	%	-4.8	-10.8
Performance SDAX® (1 March to 28 February)	%	22.5	7.8
Dividend	€/share	0.00	0.20
Dividend yield	%	—	1.8
Earnings per share	€	-1.92	-0.54

¹ Balance sheet date.

² Total daily trading volume on all German stock exchanges where the share is admitted for trading.

³ Südzucker total return index, considers share development and dividend distribution.

Südzucker's share price performance vs. the MDAX® and SDAX®

1 March 2021 to 28 February 2026
Index in %

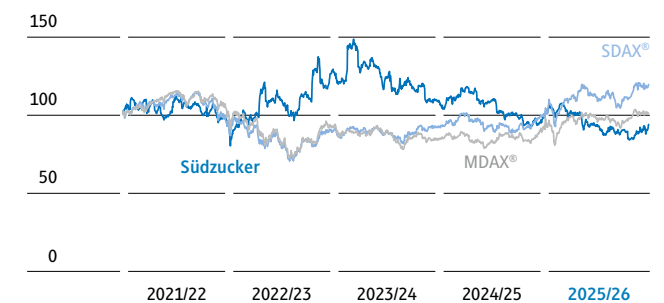


DIAGRAM 002

TABLE 006

Südzucker AG bonds

Bond	Coupon	Volume	ISIN	Listed on
Hybrid Bond 2025 ¹	5.950 %	€ 700 million	XS3071332293	Luxembourg (regulated market)
Sustainability-Linked Bond 2022/2027	5.125 %	€ 400 million	XS2550868801	Luxembourg (regulated market)
Bond 2025/2032 ²	4.125 %	€ 575 million	XS2970728205	Luxembourg (regulated market)

¹ Issuer call option at par for the first time after 5 years up to and including the first reset date, 30 August 2030 (3 months par call) and on any interest payment date thereafter, together with any deferred interest and any accrued interest.

² Original nominal volume of € 500 million; increase of € 75 million on 17 March 2026, with unchanged coupon and other bond terms.

TABLE 007

Bonds

Südzucker refinances its operations on the capital markets via several bond instruments, including a traditional corporate bond with a nominal volume of € 575 million, a € 400 million sustainability bond and a hybrid bond.

The corporate bond provides funding for general corporate purposes, while the sustainability bond is linked to defined CO₂ reduction targets, thereby supporting the company's sustainable transformation. In addition, the hybrid bond issued in May 2025 with a nominal volume of € 700 million strengthens the Südzucker Group's capital structure as an equity-like financing instrument. It features typical arrangements for this instrument, particularly a contractual subordination compared to other debt liabilities and the possibility to defer interest payments under certain conditions. Despite this contractual option, the company plans to make the scheduled coupon payments as per the contract and not to utilize the option for interest deferral.

Rating

Südzucker clearly aims to maintain its investment grade rating. The company's conservative financial policies focus on strengthening the balance sheet and earnings indicators.

On 19 September 2025, Moody's decreased the company's corporate and bond rating from Baa2 to Baa3 with a "stable" outlook. On 22 December 2025, Moody's changed the outlook from "stable" to "negative." Moody's rates the subordinated hybrid bond as 50 % equity.

S&P reduced the corporate and bond rating on 16 May 2025, from BBB to BBB-, however, it affirmed the outlook as "stable". 50 % of the hybrid bond is treated as equity.

Communications with capital markets

Communication with investors, analysts and other market participants increasingly consisted of numerous personal meetings. The executive board and Investor Relations presented and explained the Group's performance on roadshows and conferences. Südzucker publishes all key information on its website in a timely and transparent manner.

Südzucker share stock market data

ISIN	DE 000 729 700 4
WKN	729 700
Trading places	Xetra®, Frankfurt, Stuttgart, Munich, Hamburg, Berlin, Düsseldorf, Hanover (over-the-counter)
Ticker symbol	SZU
Reuters ticker symbol	SZUG.DE (Xetra®), SZUG.F (Frankfurt)
Bloomberg ticker symbol	SZU GY (Xetra®), SZU GF (Frankfurt)

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02

ABOUT THE GROUP

Business model

Südzucker's business model involves the use of plants and other raw materials of agricultural origin to develop, produce and market high-quality foods, food ingredients, animal feed, ethanol and other products and solutions.

Various sources, processes and technologies are used for the procurement and processing of plant-based raw materials, which are being continuously developed with regard to sustainability and efficiency.

Südzucker Group's product portfolio includes sugar, sugar specialties and glucose syrups, ingredients with additional benefits for food and animal nutrition, frozen and chilled pizzas, portion pack articles, ethanol, animal feed, starch products, as well as fruit preparations and fruit juice concentrates.

The business activities to manufacture and market these products and the related services are allocated to five segments (→ group structure).

We serve customers in the food, animal feed and petroleum industries as well as consumer markets such as retail and the food service market with our products in a reliable and customer-focused approach. In the industrial markets, requirements such as quantity, quality, availability and price are key purchasing criteria, while in the consumer markets taste, additional benefits (e.g., healthy nutrition), innovation and convenience are key factors.

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

Our raw materials and the markets we serve are globally interconnected and subject to price fluctuations. Südzucker's diversified product portfolio and the various regional markets help balance risks.

Our business model is based on sustainable operations, resource-friendly production by using low-emission and energy-efficient technologies and the use of agricultural raw materials to the greatest extent possible. Numerous production sites are located in rural regions where agriculture is of great importance. European and regional standards for compliance, human rights and working conditions as well as adherence to the requirements for healthy, safe food form essential pillars of our business.

Our employees bring a wide range of experience, skills, knowledge, personalities and cultures to Südzucker and contribute to the success of our company.



Group structure

Legal corporate structure

Südzucker AG, a German stock corporation based in Mannheim, is the parent company of Südzucker Group and also its largest operating company. The consolidated financial statements include the parent company – Südzucker AG – and 131 (133) other entities, of which Südzucker AG holds a majority of voting rights either directly or indirectly. A total of 15 (14) of those entities were accounted for in the consolidated financial statement using the equity method. For additional details about Südzucker's share ownership in other companies, please see the list of shareholdings in accordance with section 313 (2) HGB, which is published together with the consolidated financial statements as of 28 February 2026 in the electronic business registry and separately on the company website.

Segment and division structure

Südzucker Group comprises five segments: sugar, special products, CropEnergies, starch and fruit. The sugar, special products and fruit segments are subdivided into a total of eight divisions according to product or region.

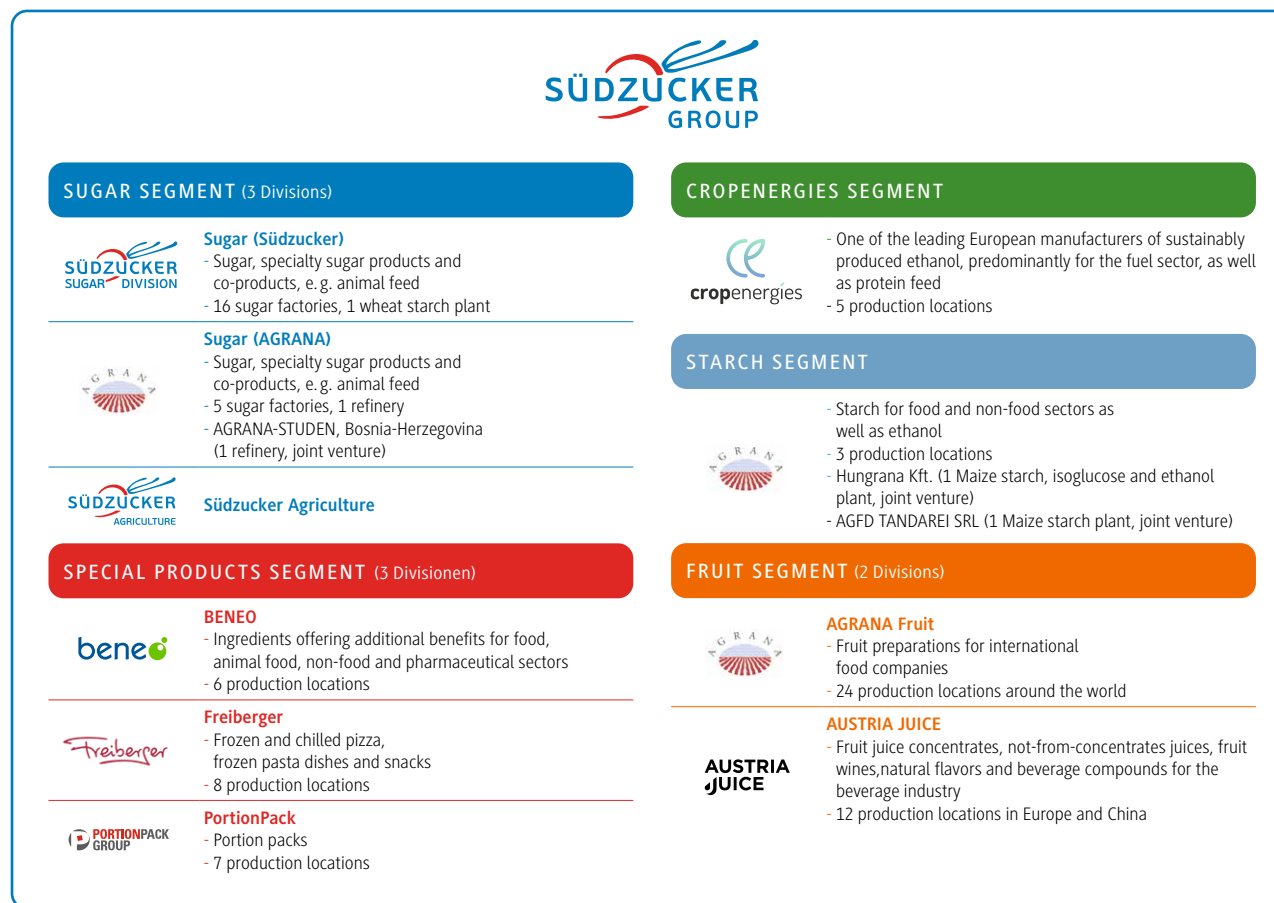


DIAGRAM 003

Group strategy

Market environment

Südzucker Group's market environment is still shaped by profound geopolitical, social and economic transformations. In Germany and the EU, our business activities are particularly affected by increasing regulatory requirements, high energy and raw material costs and intense competitive pressure.

Megatrends, including demographic change and evolving health awareness, are fundamentally influencing consumer behavior, labor markets and market structures. These developments impact nearly all business areas and require ongoing adjustments to our strategies and business models.

Südzucker Group considers these changes an opportunity to strengthen its competitiveness and more effectively address the expectations of customers and society in the future.

Südzucker Group Strategy 2030

Südzucker Group regularly reviews its strategic focus. In response to ongoing changes in the market environment, the existing strategy has been further refined and adjusted to the evolving framework conditions.

Südzucker Group Strategy 2030 aims to strengthen the company's ability to respond effectively to future challenges and to secure its long-term competitiveness. The strategic guiding principle "Get the Power of Plants" remains a central element and emphasizes the Group's ambition to leverage the potential of plant-based raw materials to provide innovative and sustainable solutions in nutrition, energy and beyond.



We remain firmly committed to transforming from a large-scale processor of agricultural raw materials into a leading partner offering a plant-based product portfolio for an enjoyable, healthy and sustainable world.



VISION

We will become the leading partner for plant-based solutions in nutrition, energy and beyond – along the entire value chain.



PURPOSE

Creating value from plants – for an enjoyable, healthy and sustainable world.

Our vision defines the long-term direction of our organization and expresses the ambition that drives our actions. Our purpose provides direction and expresses the overarching rationale behind our business activities. They jointly create the basis for decision-making and the development of our company.

With "From Vision to Value", Südzucker Group Strategy 2030 emphasizes the next step: translating the strategic guiding principle into operational priorities, concrete initiatives and tangible results.

The strategic directions were also further refined as part of the Südzucker Group Strategy 2030. The focus is on driving profitable growth while strengthening the company's market position and its plant-based portfolio. At the same time, internal structures are being streamlined to sustainably improve efficiency and performance across the group.

Five strategic directions at the core of Südzucker Group Strategy 2030

Our five strategic directions define the key areas for our future development. They form the core of our strategy and are underpinned by strategic objectives.



Profitable growth

We aim to grow more profitably and faster than our competitors. Key strategic objectives in this direction include expanding our existing businesses, improving efficiency, costs and performance, and advancing digital transformation.



Plant-based solutions

We aim to expand the technology- and market-driven value creation from plant-based materials. Key strategic objectives in this direction include expanding our specialty business, pursuing inorganic growth and strengthening partnerships with external partners as part of an ecosystem for plant-based offerings.

Markets & customers

We aim to enhance our market and customer approach. Key strategic objectives in this direction include becoming the partner of choice, speeding up internationalization, strengthening cross-divisional collaboration and leveraging customer-oriented innovation.

Our people

We aim to unlock the full potential of Südzucker Group by drawing on the skills and passion of our employees. Key strategic objectives in this direction include strengthening leadership, fostering collaboration and enhancing our attractiveness as an employer.

Sustainability

We aim to act responsibly – for value creation, people and the environment. Key strategic objectives in this direction include creating value through sustainability, strengthening partnerships and taking responsibility for protecting and restoring the environment.

Selected strategic initiatives

To deliver on our strategic objectives, we have defined a range of initiatives that will serve as key levers for our ongoing development. Each initiative supports the implementation of our corporate strategy, with some areas playing a particularly important role in addressing key future topics. Below, we provide a concise overview of selected strategic initiatives.

Bio-based chemicals

Renewable carbon, for example from biomass and biogenic CO₂, can make a significant contribution to sustainability, as it can replace fossil carbon in material use, e.g., in chemicals. Südzucker Group plans to leverage the increasing demand for sustainable, bio-based chemicals by continuously expanding the bio-based chemicals business through its subsidiary CropEnergies.

Positioned at the interface between agriculture and the chemical industry, CropEnergies aims to offer solutions with sustainable products that enable the chemical and processing industries to actively transition to renewable carbon.

CropEnergies is building a plant at the Zeitz Chemical and Industrial Park as an initial milestone to produce renewable ethyl acetate from sustainable ethanol – the first one in Europe. Ethyl acetate is a chemical used as a solvent in various products, including paints, coatings, adhesives, cosmetics and packaging solutions. Low-carbon hydrogen, defined as hydrogen with at least a 70 % reduction in GHG emissions compared to the fossil route, will also be generated as a by-product.

Proteins

Protein products have been a part of the Südzucker Group's portfolio for over ten years thanks to its role in processing agricultural raw materials such as wheat and rice. The objective is to enhance the value of these existing protein sources, discover new protein sources and create additional applications for their utilization.

Changing eating habits, climate protection, security of supply through domestic products and animal welfare aspects can increase long-term demand for plant-based protein products. Accordingly, Südzucker is driving the implementation of a clear growth strategy as a supplier of ingredients and solutions for the food industry.

Since September 2025, our new facility in Offstein has been producing protein concentrate and protein flour from faba beans. This enables us to deliver solutions for meat and fish alternatives, plant-based dairy products and numerous bakery applications, while capturing the growing trend towards higher-protein products with plant-based alternatives.

Digitalization

Digitalization is a crucial step towards building an efficient data and IT infrastructure. We use state-of-the-art technologies to network our facilities and specialist departments, thus increasing resource efficiency, strengthening our competitive position and contributing to the success of additional strategic initiatives. Key elements include a new, unified cloud strategy and the modernization of the SAP landscape. The use of Artificial Intelligence (AI) facilitates process acceleration. In parallel, IT security is being reinforced in every area.

Working alongside strategic technology partners and fortifying the internal organization with experienced professionals are fundamental aspects of digitalization. New projects are intended to enhance process efficiency and enable modern knowledge management. We also place a strong focus on training employees in the field of digitalization.

In the agricultural sector, Südzucker Group already relies on digital solutions such as the mobile application beet2go, which digitalizes the entire process from contract conclusion to beet harvest.

AI Transformation program AI Pioneer™

The use of AI can help companies become more competitive. Against this backdrop, Südzucker Group launched the three-year pAloneer™ program in 2025. In the first year, the program focuses primarily on AI applications that reduce costs, support revenue growth and improve process efficiency across the company – such as within our strategic initiative OptiChain.

To take advantage of best practice approaches from other companies in the field of AI, Südzucker has entered the European AI Champions Initiative (AICI).

Operational excellence

Operational excellence underpins the long-term performance capabilities of Südzucker Group. OPTIMUM has established a framework to systematically develop operational excellence across the group and gradually embed it in all organizational units, starting with production. A company-wide culture of continuous improvement is to be established.

The aim is to enhance process robustness and efficiency, boost transparency, and thus ensure competitive cost structures for the future. Initiatives to align metrics, share best practices, and enhance operational skills have been successfully launched.

OptiChain

Südzucker Group has initiated a group-wide program called OptiChain to enhance and align its supply chain from field to customer. By integrating a focus on people, processes, and technology, transparency, planning quality, and efficiency are specifically improved, measurable cost and working capital effects are realized, and Südzucker Group is aligned to become more agile, resilient, and data-driven in the long term.

During the initial phase of OptiChain, the maturity of the supply chains was systematically assessed. Based on this, transparency regarding the current state was established, key areas of deficiency were identified, and prioritized action fields as well as target maturity levels were defined as a foundation for further transformation; the implementation proceeds along defined work segments.

Sustainability

Sustainability is closely linked to Südzucker Group's purpose – to contribute to an enjoyable, healthy and sustainable world. This is why the advancement and implementation of the "Growing in Balance" sustainability strategy is one of the focus topics of Südzucker Group Strategy 2030. Detailed information on the group-wide sustainability program and the respective defined focus areas can be found in → chapter Sustainability statement.

Divisional strategies

Südzucker Group Strategy 2030 and the divisional strategies both complement and reinforce each other. We report directly on the respective divisional strategies in the corresponding segments.

Research and development

The main objective of Südzucker research is to consistently enhance and advance every step in the value chain, from raw material cultivation through process technology to the end products, supported by quality assurance measures. The company also focuses on evaluating new raw material and product concepts using new technologies or based on new raw materials in order to expand the product portfolio in the growth areas of the group's strategy.

Implementation of Südzucker's sustainability strategy and bioeconomy

Südzucker Group aims to establish CO₂-neutral sugar production as one of its sustainability goals. To this end, process engineering concepts have been developed and implemented at a model factory in Poland. Particularly noteworthy is the modeling of the energy concept: The reconfigured gas-powered lime kiln was included, and the transition to biogas was completed.

The climate-neutral conversion of the Zeitz sugar production location, implemented within the framework of the Carbon Contracts for Difference funding program, is also supported conceptually and with expert expertise. Building on the established energy concepts and material cycles, efforts are being made to electrify the sugar house, install a biogas plant utilizing beet pulp as a raw material, and convert the boiler, which could optionally run on green hydrogen in the future.

To reduce primary energy use and achieve our climate goals, electrification concepts for sugar production as well as for other areas of Südzucker Group are being developed and their implementation and integration in the factories are being supported; this includes, for instance, the setup of high-temperature heat pumps and the use of residual heat.

Within the bioeconomy framework, the potential use of side streams currently used in feed applications is being explored for higher-value applications in both the food and non-food sectors.

Agricultural raw materials

Combating new plant diseases in sugar beets, particularly Syndrome Basses Richesses (SBR) and Stolbur, remained a central topic in the field of agricultural raw materials.

Through successive trials and targeted measures, the infestation of the reed glass-winged cicada was significantly reduced in 2025. This helped reverse the trend in sugar beet yields and sugar content in regions affected by SBR and/or Stolbur and substantially improved the processability of the beets. This success was also based on the positive results of insecticide trials carried out in the previous year, which ultimately led to emergency approvals for insecticides to control the reed glass-winged cicada, the primary transmitter of the diseases. Research in the so-called model regions continues on a potent mix of measures, including adjusted crop rotations, enhancing the plant's natural defenses, optimal nutrient supply and the targeted application of insecticides.

In Chile and Belgium, trials are still being conducted on chicory as a raw material, particularly on varieties, weed control, diseases and pests and fertilization.

In the case of potatoes for the starch sector, raw material monitoring is designed to develop a long-term prediction model that improves the predictability of raw material qualities.

Initial findings from trials aimed at optimizing agricultural production techniques for cultivating faba beans as a raw material for our protein activities suggested the best sowing time, the right plant density, and suitable strategies for disease and pest management.

Production processes

Optimization and automation of production processes continue to represent a significant part of research and development activities. The development of automation and digitalization concepts in the area of factory laboratories aims to enhance process monitoring and maintain consistently high product quality.

New product concepts

The carbohydrate sources available in the Südzucker Group offer the raw material basis for the manufacture of other products for the food sector or building blocks for polymer materials and sustainable chemicals. As part of research activities, various product concepts were thoroughly evaluated and assessed.

Research into potential applications of faba bean flour has resulted in product concepts for vegan cheese, meat and fish alternatives, yoghurts, bakery products and egg substitutes.

Extrusion processes have enabled the development of new concepts for biodegradable films based on starch. These materials are suitable both for food packaging and for special agricultural applications, such as mulch films that, owing to their compostability, can remain in the field after use – thus contributing significantly to sustainable agriculture.

The production of bio-based chemicals from carbohydrates by Südzucker Group or renewable ethanol continues to be a priority. In collaborations with partners from business, science, and startups, concepts for the production of higher-quality chemicals were further developed and evaluated.

Südzucker Group product packaging must be redesigned due to EU regulatory requirements. In particular, composite materials, which often are not recyclable, need to be replaced by alternative packaging systems. As product quality depends on the proper alignment of the product and its packaging system, new packaging solutions are being developed and tested, particularly with regard to storage stability.

The valorization of side streams has been further developed. A specific process enabled the creation of a cellulose substitute based on sugar beet pulp that can be seamlessly incorporated into paper. This cellulose substitute is currently being tested under the brand name BeetKraft® for use in making packaging or paper bags.

Collaboration and innovation initiatives

Collaborations with research institutions, other companies, government agencies, and universities – including within the scope of publicly funded projects – enable us to identify innovation potentials and integrate them into Südzucker Group's development strategies.

Partnering with start-ups reveals insights into advancements that are already technologically sophisticated. Accelerator programmes such as EIT Food and FoodLabs, together with our open innovation platform "TheBarn", enable us to build targeted partnerships and initiate innovation projects. All innovation activities are consolidated within a group-wide initiative to consistently align projects with the strategic goals of Südzucker Group.

Staff and budget

With around 529 (550) employees and expenses of about € 59 (62) million, Südzucker is active in food and non-food applications and pharmaceuticals as well as agricultural research and testing to promote innovations and roll them out with customers, external partners and farmers.

Group management

Südzucker AG's executive board manages the business activities on its own responsibility and is supervised and guided by the supervisory board. The executive board is bound to work in the best interests of the company and is responsible for increasing shareholder value.

The executive board members are jointly responsible for managing the entire company. Individual executive board members bear sole responsibility for decisions of the executive board related to the corporate functions and segments/divisions assigned to them. The executive board's rules of procedure outline the details of the board's work.

The Chief Executive Officer (CEO) of Südzucker AG and the Chief Executive Officer of AGRANA Beteiligungs-AG (CEO AGRANA) jointly manage the sugar segment. As part of this joint segment governance, the CEO of Südzucker AG has regional responsibility for the country subsidiaries of the sugar division (Südzucker) – with production sites in Germany, Belgium, France, Poland and Moldova and distributors of the sugar division (Südzucker) in Greece, Italy, Spain and UK. AGRANA's CEO has regional responsibility for the sugar division's (AGRANA) country subsidiaries in Austria, the Czech Republic, Slovakia, Hungary, Romania, Bulgaria and Bosnia. The AGRANA CEO acting as a member of Südzucker AG's executive board is also responsible for the starch and fruit segments, and the Chief Operating Officer (COO) is responsible for the CropEnergies segment. The special products segment is jointly headed by the Chief Commercial Officer (CCO) and the COO, with the CCO being responsible for the BENEOL and PortionPack divisions and the COO for the Freiburger division.

Südzucker AG's articles of association of the executive board stipulate that important business transactions are additionally subject to the consent of the supervisory board.

The executive board is responsible for an appropriate internal control and risk management system at the company. It is also responsible for ensuring that executive management positions are appropriately filled. The executive board is also responsible for ensuring that the company complies with statutory requirements and in-house corporate policies and that group companies adhere to these rules (compliance).

The segment and divisional management organizations should also manage day-to-day operations in compliance with the aforementioned requirements.

Südzucker AG's corporate functions provide support and advisory services across several segments, divisions and the group as a whole. In a matrix organization, the central corporate functions have a functional authority to issue instructions. Other subtasks are bundled in financial shared service centers and research activities at several research centers.

Value based management

The corporation's management focuses on sustainably improving shareholder value. The objective of Südzucker's value-based management system is to generate a higher return on capital employed than the cost of capital in each segment and division and thus create added value for the company's shareholders.

Südzucker uses a consistent group-wide reporting and planning system together with centrally defined key figures. Key performance indicators at group and segment level are sales revenues and operating result and exclusively at group level operating EBITDA and return on capital employed (ROCE). Starting from fiscal year 2026/27, corporate management and thus reporting and outlook at both group and segment level will focus on operating EBITDA instead of operating result. EBITDA as previously reported – with the definition of the key figure remaining unchanged – is now referred to as operating EBITDA.

When calculating the operating result, the result from operations reported in the income statement is adjusted to reflect the results of restructuring and special items as well as companies consolidated at equity. After deducting non-cash depreciation and amortization, operating EBITDA is the measure of the company's strong operating cash flow capacity. Capital employed comprises the invested items of fixed assets plus acquired goodwill and working capital as of the reporting date. Return on capital employed (ROCE) is the ratio of operating result to capital employed. Südzucker calculates the cost of capital for the operating assets as the average of weighted equity and debt capital. The cost of capital is specified for the segments and divisions by taking into account the respective country and business risks. These financial performance indicators currently represent the key management-relevant performance indicators for the Südzucker Group.

Financial management

Südzucker strives to ensure financing based on sustainable, strong cash flow, stable relationships with the various supporting shareholder groups, access to international capital markets and reliable bank relationships. Südzucker clearly aims to maintain its investment grade rating. Südzucker uses financial instruments, taking into consideration terms to maturity and interest rates, including hybrid equity capital, bonds, promissory notes, bank credits, and since fiscal 2024/25, a factoring program. Additionally, shareholder loans from the main shareholder Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG) are available. The unique financing requirements during the fiscal year due to the typical seasonality of the sugar sector (financing beet purchases and inventories) means that securing short-term cash is an important

aspect of our financing structure. These short-term financing needs are primarily secured through a commercial paper program in the amount of € 600 million. Südzucker Group has additional liquidity reserves from unused syndicated credit lines and other bilateral bank credit lines. These amounted to € 1.5 (1.4) billion as of the balance sheet date.

The capital structure is managed based on a long-term outlook and focuses on the factors associated with an investment grade rating. The key indicators Südzucker uses to manage its capital structure are ratio of net financial debt to operating EBITDA and the equity ratio (equity as a percentage of total assets).

Net financial debt includes financial liabilities (bonds including commercial papers, promissory note loans, liabilities to credit institutions, shareholder loans and lease liabilities), adjusted for short- and long-term securities as well as cash and cash equivalents. Additional information on operating result per segment and key indicators related to capital structure are outlined in the → Economic report section. The derivation of the capital costs is presented in the notes to the annual report under → item (21) "Intangible assets". Additional information regarding financing management and details about the financial instruments used are provided in the notes to the financial statements under → item 30, "Financial liabilities, securities and cash and cash equivalents (net financial debt)".



ECONOMIC REPORT

Overall economic situation and framework

Economic environment and currencies

In 2025, the overall economic environment continued to be shaped by ongoing global uncertainties and structural adjustments. Persistent geopolitical tensions, notably related to the Ukraine and Middle East conflicts, together with sustained volatility in global financial and raw material markets, weighed on economic performance. Moreover, international trade continued to be marked by elevated uncertainty. In its January 2026 assessment, the International Monetary Fund (IMF) noted that targeted changes to trade policy frameworks were implemented during the year. Overall, global trade conditions continued to be marked by heightened complexity and reduced planning certainty.

In 2025, the global economy demonstrated resilience, even amidst persistent geopolitical and economic uncertainties. Global growth was driven by continued resilient demand alongside increasingly supportive monetary and fiscal policy frameworks.

The International Monetary Fund (IMF) reported global GDP growth of 3.3 (3.2) % for 2025, broadly in line with the prior year. Growth in the advanced economies developed moderately overall. U.S. economic growth reached 2.1 (2.8) % in 2025, underpinned primarily by strong investment activity, especially within technology-driven segments. China, the second-largest economy globally, reached a growth rate of 5.0 (4.8) % in 2025. Against this backdrop, China's economic scale ensured it remained a significant key driver of global growth, despite structural challenges and a deceleration in the real estate sector.

The IMF indicates a growth of 1.4 (0.8) % for the eurozone. Economic performance across the European Union continued to be uneven. For example, growth amounted to 0.2 (–0.2) % in Germany, 0.8 (1.1) % in France, 0.5 (0.6) % in Italy and 2.9 (3.1) % in Spain. In the UK, the gross domestic product increased by 1.4 (0.9) %.

In 2025, several central banks eased their monetary policy frameworks. The US central bank Federal Reserve gradually lowered the key interest rate from a range of 4.25 – 4.50 % in December 2024 to 3.50 – 3.75 % in December 2025. The European Central Bank also initiated interest rate cuts and lowered its key interest rates, most recently with a main refinancing rate of 2.15 % in June 2025. According to the IMF's assessment, global financial conditions remained overall supportive. From 1 March 2025 to 28 February 2026, the Euro strengthened considerably against the US Dollar. The exchange rate went up from 1.04 USD/€ at the start of the period to nearly 1.18 USD/€ in February 2026. During the observation period, the average rate was about 1.15 USD/€.

Energy and emissions trading

At the beginning of March 2025, the Brent crude oil price was around 70 USD / barrel and the THE gas price was 42 €/MWh; at the end of February 2026, the prices quoted were about 71 USD / barrel and 33 €/MWh respectively. Global oversupply coupled with modest demand growth eased price pressures, while OPEC+ output decisions constrained sharper price movements.

In contrast, gas prices were markedly more sensitive to geopolitical tensions and political and security-related developments. Geopolitical tensions, global conflicts, and energy policy decisions in Europe resulted in occasionally substantial price volatility. In late December 2025 and January 2026, uncertainties surrounding Venezuela and low gas storage levels provided additional short-term upward pressure on prices.

Since the start of the Ukraine war, the energy markets as a whole have reacted sensitively to geopolitical developments. The 12-day war involving Israel, the USA, and Iran had already caused notable increases in oil and gas prices in the previous year. Ongoing tensions in the Middle East once more caused significant fluctuations in energy prices. Markets are currently highly responsive to disruptions in critical transport and maritime routes, as well as to constraints on oil and gas production. Observed price responses underscore that both the scale and the durability of the impact are primarily contingent on the duration and severity of geopolitical conflicts.

Nutrition policies

Nutritional policy framework conditions, including political efforts to adapt and further enhance regulatory requirements in the nutrition and food sector, continued to have a direct impact on Südzucker Group's market environment. Across both European and national levels, notable political initiatives and debates emerged with implications for the agricultural and food sector.

Throughout 2025, the “Vision for Agriculture and Nutrition” contents were further refined and developed at the policy level. The focus was on reshaping the Common Agricultural Policy (CAP) beyond 2027, advancing sustainable cultivation practices, reinforcing the competitiveness of the agricultural sector, and introducing more stringent requirements for agricultural and food imports, particularly with regard to plant protection standards. Furthermore, efforts to reduce strategic import dependencies, including protein crops, were further refined as a priority objective in agricultural and food policy. These developments are directly relevant to sugar beet farming and the utilization of renewable raw materials.

Simultaneously, the debate on health and nutrition policy measures at the EU level gained importance. As of mid-December 2025, an EU Safe Hearts Plan was unveiled, noticeably more restrained than earlier leaked drafts. Rather than detailing specific taxation proposals on highly processed and sugary foods, the final plan focuses on connecting national authorities to share existing levy models, establishing a database on current taxes and charges, and mandating the Commission to assess potential tools, including financial measures. No specific regulatory or fiscal measures were adopted.

Nationally, the government’s nutritional policy projects were further carried out within the framework of the “Good Food for Germany” strategy. The strategy follows a holistic approach to encourage health-conscious and sustainable dietary practices, boost plant-based options, and minimize food waste. Individual measures were specified, piloted, or completed, while others moved into the implementation or evaluation phase. The policy debate on the long-term transformation of the food system gained further momentum. At the same time, political discourse and growing media attention lent increasing weight to the debate on implementing a national sugar tax, particularly targeting

sugar-sweetened beverages. Supporters consider such a tax a policy tool aimed at reducing obesity, excess weight and type 2 diabetes.

Südzucker Group actively monitored these developments and systematically fed its relevant positions into political decision-making and consultation processes, both directly and through industry associations and interest groups.

Overall summary of business development and target achievement

Südzucker Group largely achieved the target ranges communicated in May 2025 for the 2025/26 fiscal year. Only the revenue range of € 8.7 to 9.2 billion was missed, with € 8.4 (9.7) billion. By contrast, consolidated operating EBITDA of € 535 (723) million – against a forecast of € 525 to 675 million – and consolidated operating result of € 163 (350) million with a forecast of € 150 to 300 million – both met the forecast range, which was lower than the previous year’s figures. Although we have reached the lower end of the ranges, we are not satisfied with the overall low level of returns. Südzucker Group’s overall performance thus demonstrates that despite all negative influences, the diversification strategy we pursue still makes the company more resilient to market fluctuations.

Due to the larger than expected 2025 harvest, EU sugar prices did not significantly recover during the 2025/26 fiscal year from the substantially reduced levels seen since October 2024, contrary to original expectations. As a result, the sugar segment experienced a notable drop in revenues to € 2,786 (3,876) million and consequently a negative operating result of € –177 (–13) million, representing a deterioration compared to last year. Although this figure falls within the projected range of € –100 to –200 million, it still does not reflect the targeted level of earnings.

Business performance in the special products segment in fiscal 2025/26 was influenced by lower sales prices and volumes, as well as higher costs, particularly for personnel. The group revenue target of € 2,216 (2,275) million was not achieved, and the expected operating result of € 177 (203) million was only barely attained.

The CropEnergies segment did not achieve its target of moderate revenue growth in fiscal year 2025/26, reporting revenues of € 793 (959) million. This was due to significantly lower sales volumes, particularly as a result of scheduled and unscheduled maintenance work and lower ethanol prices compared with the previous year. Expectations for the operating results performance for fiscal year 2025/26 were met at € 37 (22) million. Lower net raw material costs and energy costs essentially contributed to this positive trend.

In the starch segment, both revenues of € 911 (955) million and operating result of € 21 (36) million fell short of our expectations. Higher raw material costs and negative price and volume effects caused us to miss our forecast.

At € 1,646 (1,629) million, revenues in the fruit segment were slightly below the targeted moderate increase. Even more gratifying was the increase in operating results to € 105 (102) million, driven by higher margins. The forecast had called for a significant decline.

Capital employed within the group amounted to € 6,019 (6,701) million, significantly below the previous year by € 682 million. Key factors included the reduction of working capital due to the factoring program initiated in fiscal year 2024/25 and expanded in fiscal year 2025/26, along with the required impairments on fixed assets, particularly in the sugar and special products segments.

Given the persistently challenging market environment and the current loss situation, an impairment test of the European production and sales activities was deemed necessary, predominantly leading to impairment losses on fixed assets and intangible assets in the sugar segment of € 427 million.

With an operating result significantly down by € 187 million to € 163 (350) million, ROCE fell from 5.2 to 2.7 % in the financial year, aligning with our forecasts.

Forecast/Actual comparison for fiscal year 2025/26

		Act 2024/25	Forecast 2025/26	Act 2025/26
Publication date		5/15/2025	5/15/2025	5/21/2026
Group				
Revenues	€ billion	9.7	Between 8.7 and 9.2	8.4
Operating EBITDA	€ million	723	Between 525 and 675	535
Operating result	€ million	350	Between 150 and 300	163
Return on capital employed	%	5.2	Significant decrease	2.7
Sugar segment				
Revenues	€ million	3,876	Significant decrease	2,786
Operating result	€ million	-13	Between -100 and -200	-177
Special products segment				
Revenues	€ million	2,275	Moderate increase	2,216
Operating result	€ million	203	Moderate decrease	177
CropEnergies segment				
Revenues	€ million	959	Moderate increase	793
Operating result	€ million	22	Significant increase	37
Starch segment				
Revenues	€ million	955	Moderate increase	911
Operating result	€ million	36	Previous year's level	21
Fruit segment				
Revenues	€ million	1,629	Moderate increase	1,646
Operating result	€ million	102	Significant decrease	105

TABLE 009

Group results of operations

Business performance – Group

		2025/26	2024/25	+/- in %
Revenues	€ million	8,352	9,694	-13.8
Operating EBITDA	€ million	535	723	-26.0
Operating EBITDA margin	%	6.4	7.5	
Depreciation	€ million	-372	-373	-0.3
Operating result	€ million	163	350	-53.4
Operating margin	%	2.0	3.6	
Result from restructuring and special items	€ million	-517	-261	98.1
Result from companies consolidated at equity	€ million	-7	7	-
Result from operations	€ million	-361	96	-
Investments in fixed assets and intangible assets	€ million	450	574	-21.6
Investments in financial assets and acquisitions	€ million	3	5	-40.0
Total investments	€ million	453	579	-21.8
Shares in companies consolidated at equity	€ million	88	80	10.0
Working capital	€ million	2,253	2,485	-9.3
Capital employed	€ million	6,019	6,701	-10.2
Return on capital employed	%	2.7	5.2	
Employees (FTE; 28 February)		18,188	19,284	-5.7

TABLE 010

Revenues, operating EBITDA and operating result

Group consolidated revenues fell significantly in fiscal 2025/26 to € 8,352 (9,694) million. Revenues declined in the sugar, special products, CropEnergies and starch segments, but remained stable in the fruit segment.

Operating group EBITDA recorded a decline to € 535 (723) million.

The consolidated group operating result declined significantly to € 163 (350) million. The significant deterioration in the sugar, special products and starch segments is offset by a significant increase in the CropEnergies segment and a slight rise in the fruit segment.

Income statement

€ million	2025/26	2024/25	+/- in %
Revenues	8,352	9,694	-13.8
Operating result	163	350	-53.4
Result from restructuring and special items	-517	-261	98.1
Result from companies consolidated at equity	-7	7	-
Result from operations	-361	96	-
Financial result	-119	-104	14.4
Earnings before tax	-480	-8	> 100
Taxes on income	102	-78	-
Net earnings after tax	-378	-86	> 100
of which attributable to Südzucker AG shareholders	-362	-78	> 100
of which attributable to other non-controlling interests	-16	-8	100.0
Earnings per share (€)	-1.92	-0.54	> 100

TABLE 011

Capital employed and return on capital employed (ROCE)

Capital employed dropped by € 682 million to € 6,019 (6,701) million. Main causes were the required impairment losses on fixed assets and intangible assets, particularly in the sugar and special products segments. In addition, working capital also declined moderately. This drop primarily resulted from a decline in trade receivables, which were further diminished by the factoring program launched in the 2024/25 fiscal year and expanded in fiscal 2025/26. Although

capital employed was significantly reduced, the disproportionate decline in the operating result to € 163 (350) million caused ROCE to drop to 2.7 (5.2) %.

Result from operations

The result from operations of € –361 (96) million for fiscal 2025/26 includes the operating result of € 163 (350) million, the result from restructuring and special items of € –517 (–261) million and the result from companies consolidated at equity of € –7 (7) million.

Result of restructuring and special items

The result from restructuring and special items amounted to € –517 (–261) million and, in addition to the special results in the special products and the CropEnergies segments, was largely due to impairment losses on fixed assets and intangible assets in the sugar segment.

Result from companies consolidated at equity

The result from companies consolidated at equity amounted to € –7 (7) million and related to the sugar and starch segments.

Financial result

The financial result amounted to € –119 (–104) million and consists of a net interest result of € –102 (–97) million and other financial result of € –17 (–7) million. The higher net interest expense was mainly due to a rise in the average interest rate to around 3.7 (3.5) %, on average net financial debt of around € 1.9 (1.9) billion, as well as higher other interest, which was primarily attributable to pension obligations and the factoring program. The

decline in the other financial result compared to the previous year resulted in particular from exchange rate losses from foreign currency loans of non-euro companies and the complete write-down of an investment in the CropEnergies segment. Additionally, in fiscal 2025/26, other financial result includes income of € 5 million from the sale of the investment in INVITA Australia PTE Ltd, Balgowlah, Australia, in the special products segment. Last year, the remaining other financial result included income from the disposal of the interest in East Energy GmbH, Rostock, Germany, as well as impairment losses on investments recognized by the CropEnergies segment.

Taxes on income

Earnings before taxes of € –480 (–8) million resulted in taxes on income of € 102 (–78) million.

Earnings after tax

Of earnings after tax totaling € –378 (–86) million, € –362 (–78) million was attributable to Südzucker AG shareholders and € –16 (–8) million to other non-controlling interests, which mainly relate to the co-owners of the AGRANA Group.

Earnings per share

Earnings per share amounted to € –1.92 (–0.54) €. The calculation is based on the time-weighted average of 204.2 (204.1) million shares outstanding. The 0 (51,642) shares repurchased in the current financial year for the share-based compensation system of the executive board have been reduced pro rata temporis.

Group financial position

Cash flow from operating activities

Working capital

Cash inflow from the decrease in working capital amounted to € 161 (426) million and was mainly due to the factoring program initiated in fiscal 2024/25 and expanded in fiscal year 2025/26. In addition, the carrying amount of inventories in the sugar segment decreased due to lower production costs for the 2025 campaign, coupled with a moderate increase in sugar inventories and offsetting beet payments.

Cash flow from investing activities

Investments in fixed assets and intangible assets

The Südzucker Group's investments in fixed assets and intangible assets totaled € 450 (574) million.

Investments in financial assets and acquisitions

Investments in financial assets totaled € 3 (5) million in fiscal year 2025/26 and related primarily to equity contributions to the new joint venture AGFD TANDAREI SRL in Tândărei, Romania. Financial investments in the prior year were primarily attributable to the CropEnergies segment and related to the acquisition of the business activities of EthaTec GmbH, Weselberg, Germany.

Other cash flows from investing activities

Other cash flows from investing activities totaling € 151 million in the 2025/26 fiscal year were mainly attributable to proceeds from the repayment of short-term financial assets, alongside the inflow of € 15 million from the sale of a 49 % stake in AGFD TANDAREI SRL. Cash inflows of € 106 million in the previous year related to the repayment of short-term financial assets and, in the second quarter of 2024/25, to the inflow from the sale of the dressing and sauce business of Richelieu Foods Inc., Braintree, USA, in the special products segment. Richelieu is a company of the Freiburger division.

Cash flow from financing activities

Increases in stakes held in subsidiaries/capital buyback (–)

During the reporting period, cash outflow totaling € 727 (2) million related to the repayment of the hybrid bond issued by Südzucker in summer 2005 as part of equity capital amounting to around € 670 million effected under the repurchase offer.

Furthermore, cash outflow amounting to about € 55 million was attributable to the acquisition of a 49.99 % stake in Austria Juice GmbH by the AGRANA Group from RWA Raiffeisen Ware Austria AG, Korneuburg, Austria. The purchase contract was already signed in May 2025. AGRANA now holds 100 % of the fruit juice concentrate manufacturer and is fully integrating the business.

In the previous year, cash outflows resulted from the acquisition of shares as part of the delisting of CropEnergies AG. In December 2023, Südzucker AG issued a public delisting purchase offer in the form of a cash offer to the shareholders of CropEnergies AG to acquire all CropEnergies shares not already held by Südzucker AG and entered into a delisting agreement with CropEnergies AG.

Decrease in stakes held in subsidiaries/capital increase (+)

The capital increase of € 692 (0) million was attributable to the full payment – after deduction of costs – of the hybrid bond issued in May 2025 with a nominal volume of € 700 million. Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B.V.

It has no maturity date, includes an initial regular call option for Südzucker after 5.25 years and a coupon of 5.95 % p.a. until the first reset date. The proceeds will be used for general corporate purposes, including the refinancing of the subordinated hybrid bond issued in summer 2005, which also has a variable interest rate of € 700 million.

Dividend distributions

Südzucker AG's annual general meeting on 17 July 2025 approved the distribution of a dividend of € 0.20 (0.90) per share or € 41 (184) million. Together with the dividends to the non-controlling shareholders of AGRANA Beteiligungs-AG, dividends paid totaled € 70 (220) million.

Cash flow

€ million	2025/26	2024/25	+/- in %
Net income	– 378	– 86	> 100
Depreciation including write-ups and impairment losses	835	606	37.8
Increase (–)/Decrease (+) in working capital	161	426	– 62.2
Other changes	– 156	– 40	> 100
Cash flow from operating activities	462	906	– 49.0
Investments in fixed assets and intangible assets (–)	– 450	– 574	– 21.6
Investments in financial assets and acquisitions (–)	– 3	– 5	– 40.0
Total investments	– 453	– 579	– 21.8
Other cash flows from investing activities	151	106	42.5
Cash flow from investing activities	– 302	– 473	– 36.2
Repayment (–)/Refund (+) of financial liabilities	– 265	150	–
Increases in stakes held in subsidiaries/capital buyback (–)	– 727	– 2	> 100
Decrease in stakes held in subsidiaries/capital increase (+)	692	–	–
Distribution to Hybrid capital (–)	– 26	– 46	– 43.5
Dividends paid (–)	– 70	– 220	– 68.2
Cash flow from financing activities	– 396	– 118	> 100
Cash-effective change in cash and cash equivalents	– 236	315	–
Other change in cash and cash equivalents	– 4	6	–
Decrease (–)/Increase (+) in cash and cash equivalents	– 240	321	–
Cash and cash equivalents at the beginning of the period	626	305	> 100
Cash and cash equivalents at the end of the period	386	626	– 38.3

TABLE 012

Development of net financial debt

The financing of investments in fixed and financial assets totaling € 453 million, payments for increases in subsidiaries/capital buyback of € 727 million offset by inflows from the capital increase of € 692 million, profit distributions of € 70 million and distributions to hybrid capital investors of € –26 million were only partially covered by cash inflow from operating activities amounting to € 462 million. Accordingly, net financial debt rose by € 96 million from € 1,654 million on 28 February 2025 to € 1,750 million on 28 February 2026.

Group assets

Non-current assets

Non-current assets dropped by € 332 million to € 4,137 (4,469) million. The decline in intangible assets to € 727 (774) million was mainly driven by currency effects and scheduled amortizations.

The significant decrease in the carrying amount of fixed assets by € 404 million to € 2,993 (3,397) million was primarily due to impairment losses on fixed assets and intangible assets in the sugar and special products segments.

The growth in other assets by € 119 to € 417 (298) million resulted primarily from the increase in deferred tax assets.

Current assets

Current assets dropped by € 766 million to € 4,261 (5,027) million.

Balance sheet

€ million	28 February 2026	28 February 2025	+/- in %
Assets			
Intangible assets	727	774	–6.1
Fixed assets	2,993	3,397	–11.9
Remaining assets	417	298	39.9
Non-current assets	4,137	4,469	–7.4
Inventories	2,671	2,843	–6.0
Trade receivables	784	1,022	–23.3
Remaining assets	806	1,162	–30.6
Current assets	4,261	5,027	–15.2
Total assets	8,398	9,496	–11.6
Liabilities and shareholders' equity			
Equity attributable to shareholders of Südzucker AG	2,147	2,617	–18.0
Hybrid equity	715	654	9.3
Other non-controlling interests	643	755	–14.8
Total equity	3,505	4,026	–12.9
Provisions for pensions and similar obligations	718	799	–10.1
Financial liabilities	1,638	1,496	9.5
Remaining liabilities	349	398	–12.3
Non-current liabilities	2,705	2,693	0.4
Financial liabilities	519	902	–42.5
Trade payables	1,172	1,339	–12.5
Remaining liabilities	497	536	–7.3
Current liabilities	2,188	2,777	–21.2
Total liabilities and equity	8,398	9,496	–11.6
Net financial debt	1,750	1,654	5.8
Equity ratio in %	41.7	42.4	

TABLE 013

Inventories decreased by € 172 million to € 2,671 (2,843) million, primarily due to a lower carrying amount in the sugar segment resulting from lower production costs coupled with moderately higher sugar inventories. The sharp decline in trade receivables by € 238 million to € 784 (1,022) million was primarily due to declining revenues and the factoring program launched in fiscal year 2024/25 and expanded in fiscal year 2025/26.

The decrease in other assets by € 356 million to € 806 (1,162) million was mainly due to the reduction in cash and cash equivalents to € 386 (626) million and securities to € 0 (98) million. The high level of cash and cash equivalents as of the previous year's reporting date, 28 February 2025, was mainly attributable to the temporary structural cash surplus of € 500 million resulting from the early refinancing of the bond maturing in November 2025 by issuance of a bond with a nominal volume of € 500 million already in January 2025.

Equity

Equity fell to € 3,505 (4,026) million during fiscal year 2025/26 with Südzucker AG shareholders' equity declining to € 2,147 (2,617) million. Apart from operating losses in the sugar segment, this was primarily due to impairment losses on fixed assets and intangible assets in the sugar and special products segments. Other non-controlling interests decreased to € 643 (755) million.

In the reporting period, hybrid equity in the amount of € 715 (654) million comprised the proceeds from the hybrid bond issued in May 2025 less the costs incurred, plus the applicable taxes and the coupon accrued to date. The previous year's disclosure related to the hybrid bond issued in summer 2005, which was refinanced by the new hybrid bond and fully repaid by 30 June 2025.

With total assets down by € 1,098 million to € 8,398 (9,496) million, equity ratio reached 41.7 (42.4) %.

Non-current liabilities

Non-current liabilities increased by € 12 million to € 2,705 (2,693) million. Provisions for pensions and similar obligations dropped by € 81 million to € 718 (799) million; valuation was carried out at a higher market interest rate of 4.20 (3.50) % compared to the previous year's reporting date of 28 February 2025.

Non-current financial liabilities rose to € 1,638 (1,496) million. With a bond portfolio at the previous year's level, the reduction of promissory note loans and liabilities to banks was offset by the addition of a shareholder loan.

The significant decline in other liabilities to € 349 (398) million was mainly due to the decrease in deferred tax liabilities.

Current liabilities

Current liabilities dropped by € 589 million to € 2,188 (2,777) million.

The € 383 million decrease in current financial liabilities to € 519 (902) million was primarily the result of the repayment of the € 500 million bond 2017/2025 maturing in November 2025; this was offset by the issuance of commercial papers.

Trade payables recorded a decline of € 167 million to € 1,172 (1,339) million, which resulted mainly from the decrease in liabilities to beet growers included in this figure by € 111 million to € 314 (425) million, in particular due to lower raw material costs and volumes.

Other debts, consisting of other provisions, tax liabilities and other liabilities, were moderately below the previous year's level at € 497 (536) million.

Net financial debt

Net financial debt as of 28 February 2026 increased by € 96 million to € 1,750 (1,654) million. Gross financial debt totaled € 2,157 (2,398) million; this was offset by securities and cash and cash equivalents amounting to € 407 (744) million.

The Group's long-term financing requirements as of 28 February 2026 were covered by € 893 (891) million in bonds, € 250 (333) million in promissory notes, € 298 (208) million in bank loans, a shareholder loan provided by the main shareholder, Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, in the amount of € 135 (0) million and € 62 (64) million in lease liabilities.

Short-term financing is secured by commercial papers totaling € 246 (0) million, promissory note loans of € 83 (92) million, bank loans of € 162 (282) million and lease liabilities of € 28 (28) million.

Securities and cash and cash equivalents totaling € 407 (744) million include securities of € 21 (118) million and cash and cash equivalents of € 386 (626) million.

Südzucker Group had additional liquidity reserves of € 1.5 (1.4) billion available at the balance sheet date from the unutilized syndicated credit lines and other bilateral bank credit lines.

Operating result, ROCE, capital structure and dividend

Capital employed amounted to € 6,019 (6,701) million, significantly below the previous year's level by € 682 million. Key factors included the reduction of working capital due to the factoring program initiated in fiscal year 2024/25 and expanded in fiscal year 2025/26, along with the required impairments on fixed assets, particularly in the sugar and special products segments. With an operating result significantly down by € 187 million to € 163 (350) million, ROCE fell from 5.2 to 2.7 % in the financial year.

The debt ratio of net financial debt to operating EBITDA recorded a deterioration to 3.3 (2.3), which is attributable to the significant decline in operating result given a slight increase in net financial debt. The equity ratio as of the balance sheet date was slightly above the previous year at 41.7 (42.4) %, as total assets decreased by € 1,098 million to € 8,398 (9,496) million.

The development of the dividend per share in relation to key operating result indicators is shown in the → table "Dividend".

According to its financial statements prepared in accordance with commercial law as of 28 February 2026, Südzucker AG closed the 2025/2026 fiscal year with a net loss of € – 775 million, which was offset by the previous year's profit carried forward of € 87 million and a withdrawal from capital reserves of € 688 million. Consequently, there was no distributable retained earnings in Südzucker AG's financial statements prepared in accordance with German commercial law.

Return on Capital Employed (ROCE)

		2025/26	2024/25	2023/24	2022/23	2021/22
Operating result	€ million	163	350	947	704	332
Capital employed	€ million	6,019	6,701	7,187	7,095	6,325
Return on capital employed (ROCE)	%	2.7	5.2	13.2	9.9	5.3

TABLE 014

Capital structure

		2025/26	2024/25	2023/24	2022/23	2021/22
Net financial debt to operating EBITDA ratio						
Net financial debt	€ million	1,750	1,654	1,795	1,864	1,466
Operating EBITDA	€ million	535	723	1,318	1,070	692
Net financial debt to operating EBITDA ratio		3.3	2.3	1.4	1.7	2.1
Equity ratio						
Shareholders' equity	€ million	3,505	4,026	4,273	4,199	3,699
Total assets	€ million	8,398	9,496	10,278	9,698	8,441
Equity ratio in %	%	41.7	42.4	41.6	43.3	43.8

TABLE 015

Dividend

		2025/26	2024/25	2023/24	2022/23	2021/22
Operating result	€ million	163	350	947	704	332
Earnings per share	€	–1.92	–0.54	2.72	1.93	0.32
Dividend per share	€	0.00	0.20	0.90	0.70	0.40
Payout ratio	%	0.0	–	33.1	36.3	–

TABLE 016



Sugar segment

At a glance

€ **2,786** million
Revenues

€ **−177** million
Operating result

€ **2,589** million
Capital employed

−6.8 %
ROCE

Strategy

While global demand for sugar continues to grow, the trend to consume more sugar is generally not reflected in Western Europe's markets, but there is increasing demand for specialty sugars and sugar substitutes. Products that are sustainably and locally produced, as well as clean label products, continue to be in demand. Competitive pressure remains high in the EU. The strategic goals are therefore:

- “Competitive in Commodities”: Enhancing our value chain from field to customer. . Extensive measures have been implemented under multiple efficiency programs, already supporting sugar segment's earnings in the current financial year. This strategic course will be consistently pursued.
- Focusing on our activities in the EU sugar market
- Taking advantage of emerging growth opportunities, particularly through
 - the supply of sustainably produced sugar,
 - the provision of a product portfolio consisting of sugar and reduced sugar products, supplemented by starch-based sweeteners and
 - the provision of sustainable non-food applications based on products and byproducts made from sugar beets.



Production and Distribution

21 sugar factories: Germany (7), Belgium (2), France (2), Poland (4), Moldova (1), Austria (1), Romania (1), Slovakia (1), Czech Republic (1), Hungary (1)
1 wheat starch plant (Germany)
1 refinery (Romania), 1 refinery (Bosnia-Herzegovina, joint venture)
4 locations (Greece, Italy, Spain, UK)

Raw materials

Sugar beets, cane raw sugar, wheat

Products

Sugar, sugar specialties, glucose syrup, animal feed

Markets

Europe (European market leader) and world market

Customers

Food industry, retailers, agriculture

Brands

Südzucker, Cucier Królewski, Saint Louis, Tiense Suiker, Wiener Zucker

Market environment

World sugar market

For the sugar marketing year 2024/25 (1 October 2024 to 30 September 2025), market research company GlobalData expects in its March 2026 world sugar balance estimate a deficit of –1.9 million tonnes of sugar due to declining production, particularly in India and Brazil, and increasing consumption.

GlobalData anticipates a surplus of 1.0 million tonnes of sugar for the current 2025/26 sugar marketing year which started on 1 October 2025, as a result of rising sugar production mainly in India, Thailand and Brazil, along with increasing consumption.

For the 2026/27 sugar marketing year, GlobalData now expects a slight deficit of 0.3 million tonnes, given virtually stable sugar production and growing consumption.

Global sugar balance

Millions of tonnes raw value

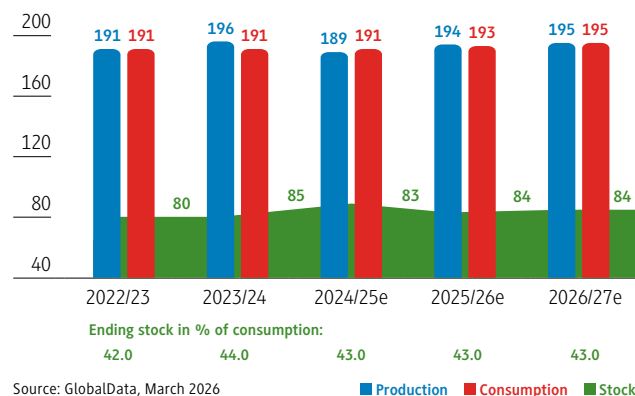


DIAGRAM 004

The world market price for white sugar was about 500 €/t at the start of the 2025/26 financial year. It initially climbed to roughly 520 €/t, but then fluctuated significantly over the course of the fiscal year, falling to around 320 €/t in February. At the end of February 2026, the world market price for white sugar was 345 €/t.

Global market sugar prices

1 March 2023 to 28 February 2026, London, nearest forward trading month

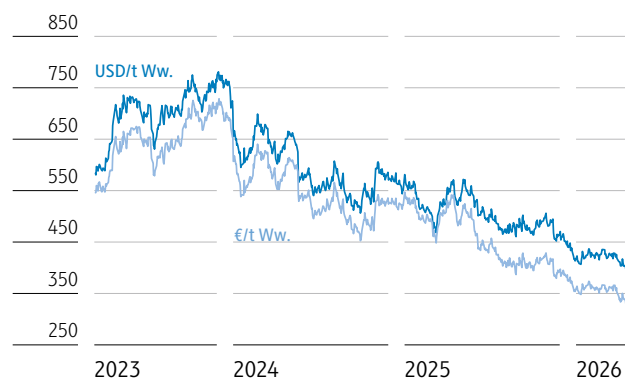


DIAGRAM 005

EU sugar market

In the 2024/25 sugar marketing year, sugar production (excluding isoglucose) rose to 16.6 (15.6) million tonnes due to a moderate increase in beet cultivation area across the EU. With sugar consumption remaining stable compared to last year, export volumes exceeded import volumes. Inventories increased.

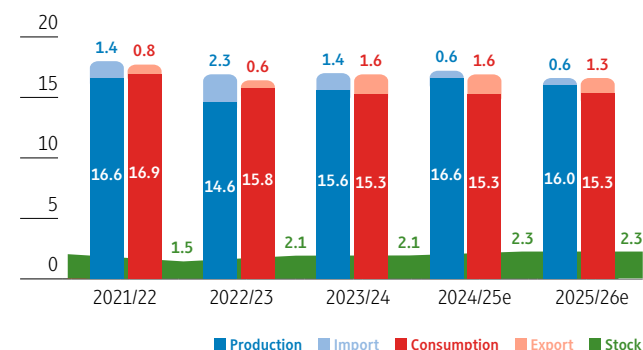
For the 2025/26 sugar marketing year, which began on 1 October 2025, the European Commission expects in its December 2025 forecast only a slight decline in production (excluding isoglucose)

to 16.0 (16.6) million tonnes of sugar, despite a significant reduction in cultivation area thanks to above-average yields. As a result, with stable inventories, exports remain above imports.

Analysts expect a further decline in the cultivation area for the 2026/27 sugar marketing year compared to last year.

EU sugar balance

Millions of tonnes white sugar value



Source: EU Commission, AGRI G4, EU sugar balance estimate, December 2025.

DIAGRAM 006

The price for sugar (food and non-food, ex factory) published by the EU Commission was at 550 €/t at the start of the 2025/26 sugar marketing year in March 2025. From that point, it continued to decline slightly and was at 516 €/t in January 2026 (latest available publication). There are significant regional price differences between the deficit and surplus regions within the EU.

Sugar markets

The largest markets for sugar continue to be the beverage industry (soft drinks and alcoholic beverages), followed by confectionery and baked goods manufacturers.

For the 2023/24 sugar marketing year, the European Commission forecasts sugar demand of 12.4 million tonnes. For the 2024/25 and 2025/26 sugar marketing years, demand is expected to decline to 12.1 million tonnes and 12.0 million tonnes, respectively.

Healthy nutrition continues to be a growing trend. In this context, the topic of sugar reduction and the related consumption issues remain politically and socially in focus. Falling inflation has led to a slight recovery in consumer purchasing power.

Target markets for sugary byproducts

The markets for sugary byproducts were shaped by low grain prices and a surplus of molasses in the EU up to the middle of the 2025/26 fiscal year. Nevertheless, despite subsequent positive market and price trends, revenues for sugary byproducts for fiscal 2025/26 were lower than last year.

Worldwide molasses production is estimated by S&P Global Energy at 67.6 (65.6) million tonnes. Production in the EU is expected to decline by about 5 % to 3.5 (3.7) million tonnes, leading to rising prices starting in mid-2025 due to low ending stocks of molasses.

Prices for dried beet pulp remained under pressure until the start of the 2025/26 campaign. Based on the assumption of further falling prices, large quantities were subsequently exported, causing a noticeable shortage and, starting in December 2025, a significant rise in prices. This trend should continue for the volumes from the 2025/26 campaign.

Legal and political environment

From our perspective, the EU has one of the world's least regulated and protected sugar markets. In contrast to other major sugar producing countries, sugar exports are not subsidized by the state. As long as the EU Commission does not take action against these differing competitive practices, make further import concessions or allow imports that circumvent the rules of origin, it can be assumed that this will have negative impacts on Südzucker.

Agreement reached on revision of the EU-Ukraine Association Agreement

In early June 2025, the EU reduced the quota for duty-free imports from Ukraine back to the level of the original 2014 Association Agreement – 20,070 tonnes per year. Later that month, the EU Commission and Ukraine reached an agreement on a revised version of the Association Agreement. The revised agreement proposes increasing the annual duty-free sugar quota from 20,070 tonnes to 100,000 tonnes per year. For 2025, the agreement was applied on a pro rata basis for seven months; starting in 2026, the full annual duty-free import quota of 100,000 tonnes will apply.

EU-Mercosur agreement

On 7 January 2026, the EU Council of Ministers approved the Mercosur agreement by a qualified majority after 25 years of negotiations. The European Union and the MERCOSUR countries – Argentina, Brazil, Paraguay and Uruguay – signed a partnership agreement and an interim trade agreement on 17 January 2026 in Paraguay.

For the sugar market, the agreement means that

- customs duties for 180,000 tonnes of Brazil's current import quota will be reduced from 98 €/t to 0 €/t.
- Paraguay will be granted a new duty-free import quota of 10,000 tonnes of raw cane sugar per year for refining.

For the interim trade agreement to regularly come into effect, it would have needed a simple majority approval in the EU Parliament. Since the EU Parliament voted on 21 January 2026, during its plenary session, in favor of a motion to review the compatibility of the Mercosur agreement with EU treaties, this approval will now be significantly delayed. The review process by the Court of Justice of the European Union (CJEU) could take up to two years and significantly delay the final ratification process with the Mercosur countries. Notwithstanding the legal review, the provisional trade agreement was published in the EU Official Journal on 17 February 2026. Simultaneously, the EU Commission announced at the end of March its intention to provisionally apply the trade regulations starting 1 May 2026, regardless of the CJEU's decision. Customs quotas will then apply proportionally for the remainder of the year under this provisional application of the agreement. If the Court of Justice of the European Union finds that the agreement is incompatible with EU law, it must be amended before it can finally enter into force.

The EU-Mercosur agreement also includes arrangements for ethanol imports into the EU, as shown in the → chapter CropEnergies segment.

EU-India Free Trade Agreement

The EU and India concluded negotiations on establishing a new free trade zone at the end of January 2026. Tariffs on nearly all EU goods exports to India are to be lowered or eliminated to double exports by 2032.

Sensitive economic sectors are not covered by the agreement; vulnerable European agricultural sectors are fully protected, and products such as beef, poultry, rice, and sugar are completely exempt from liberalization under the agreement.

The agreement can be signed only after the contract text is legally reviewed and translated into all the EU's official languages. Subsequently, it must be approved by the member states and the European Parliament.

EU-Australia Free Trade Agreement

In late March 2026, the EU and Australia declared the completion of the EU-Australia Free Trade Agreement. Under this agreement, the EU provides Australia with duty-free access for 35,000 tonnes of raw sugar for refining and 10,000 tonnes of ethanol each year. The agreement includes a bilateral safeguard mechanism that allows both parties to implement protective measures in the event of significant market disruptions. The agreement must now be ratified in the EU and in Australia; after that, it can come into force.

Import of IPP raw sugar into the EU

In order to enhance the competitiveness of the EU processing industry, the so-called "active processing" was introduced as early as the 1970s, including for sugar. This is a special customs procedure that allows companies to import goods from non-EU countries (third countries) duty-free, provided they are processed within the EU and the final product is subsequently exported from

the EU. For sugar, the combination of exports with new import rights has led to a self-reinforcing cycle, continually bringing additional duty-free raw sugar imports into the EU and transmitting distorted world market prices directly to the domestic market. Additionally, the customs regulation of the Inward Processing Procedure (IPP) does not ensure supply security, but instead displaces European production and raises issues of control, tracking, and lost customs duties. In this context, political action, especially the suspension of the IPP, is urgently required.

Continued coupled direct payments in the European domestic sugar market

Coupled premiums for sugar beets are still paid in 11 out of 19 beet-growing EU countries. As a result, different competition conditions continue to exist within the domestic European sugar market. This conclusion was reached, for instance, by a study conducted by Wageningen University in the Netherlands. Coupled support for sugar beet is to be continued in the new funding period of the European Agricultural Policy until 2027.



Business performance

Revenues and operating result

The sugar products segment's revenues declined significantly to € 2,786 (3,876) million in the reporting period. The decrease can be traced back, firstly, to sugar prices that have significantly dropped on average during the fiscal year, and secondly, to notably lower sales volumes.

The sugar segment recorded an operating loss of € –177 (–13) million in the reporting period. This significant deterioration in results was primarily caused by sugar prices that were significantly below the previous year's level at the beginning of the fiscal year, as well as a significantly declining sales volumes. Sugar prices failed to recover in 2025/26, contrary to expectations, because the beet harvest in Europe in 2025 – and thus the sugar output – was larger than expected. Even the considerable reduction in production costs was not enough to compensate for the significant drop in prices.

Result from restructuring and special items

The result from restructuring and special items totaled € –463 (–159) million.

The persistently challenging market environment in the EU sugar segment, featuring excess inventories, higher production costs, low sugar prices, duty-free trade agreements, a structural shift in demand patterns, and the resulting sustained volatility and, consequently, occasional lack of profitability, impairment losses on fixed assets amounting to € 422 million had to be recognized in the fourth quarter of fiscal year 2025/26. Given the current loss situation, an impairment test of the European production activities – including both the cash-generating unit (CGU) Südzucker EU Sugar (Germany, Belgium, France, and Poland) and the CGU AGRANA EU Sugar (Austria and Eastern Europe) – had to be carried out. This test was performed using income-based valuation models, the company's current medium-term planning and – where neces-

sary – adjustment scenarios. Since goodwill had already been impaired in full in the previous year, the resulting shortfall in the respective carrying amount led to a proportionate impairment of the affected fixed assets.

Moreover, the special result also included the social plans for the closure of AGRANA's sugar production locations in Leopoldsdorf, Austria, and Hrušovany, Czech Republic, which AGRANA

announced in March 2025, as well as expenses related to reorganization measures and litigation cost risks at AGRANA. Further expenses were attributed to a voluntary severance program in the administrative segment primarily offered in Germany.

In the previous year, result from restructuring and special items was partly due to impairment losses on fixed assets, which related to both the temporary shutdown of raw sugar refining at AGRANA's

Business performance – Sugar segment

		2025/26	2024/25	+/- in %
Revenues	€ million	2,786	3,876	–28.1
Operating EBITDA	€ million	–17	146	–
Operating EBITDA margin	%	–0.6	3.8	
Depreciation	€ million	–160	–159	0.6
Operating result	€ million	–177	–13	> 100
Operating margin	%	–6.4	–0.3	
Result from restructuring and special items	€ million	–463	–159	> 100
Result from companies consolidated at equity	€ million	–3	0	–
Result from operations	€ million	–643	–172	> 100
Investments in fixed assets and intangible assets	€ million	196	282	–30.5
Investments in financial assets and acquisitions	€ million	0	0	–
Total investments	€ million	196	282	–30.5
Shares in companies consolidated at equity	€ million	25	30	–16.7
Working capital	€ million	1,352	1,441	–6.2
Capital employed	€ million	2,589	3,056	–15.3
Return on capital employed	%	–6.8	–0.4	
Employees (FTE; 28 February)		6,004	6,457	–7.0

TABLE 017

sugar factory in Buzău, Romania, and the closure of AGRANA's beet sugar production in Leopoldsdorf, Austria, and Hrušovany, Czech Republic. In total, the sugar segment's impairment losses, including impairment of goodwill, amounted to € 138 million. Additional costs were also incurred at the Buzău location in connection with the temporary shutdown for a social plan.

Capital employed and return on capital employed (ROCE)

The reduction in capital employed by € 467 million to € 2,589 (3,056) million was mainly a result of the impairments on sugar factories in fiscal 2025/26. With an operating result of € –177 (–13) million, a negative ROCE of –6.8 (–0.4) % was recorded in fiscal year 2025/26.

Investments in fixed assets and intangible assets

Investments in the sugar segment dropped significantly to € 196 (282) million.

The main projects included:

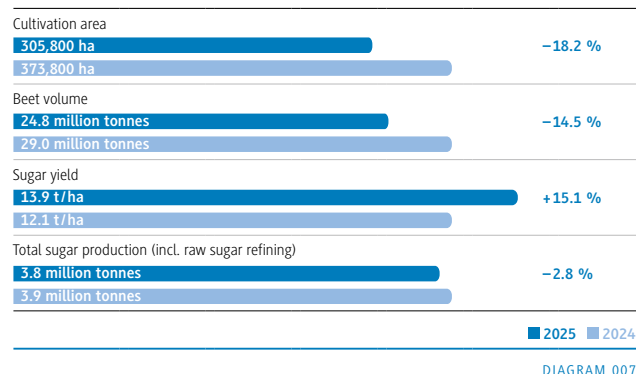
- The implementation of the switch from coal to gas as the primary energy source at the Strzelin location in Poland,
- the implementation of the switch from coal to gas as the primary energy source at the Zeitz location in Germany and
- the expansion of the loading area and the sugar silo at the Wabern location in Germany.

Raw materials and production

2025 campaign

In 2025, Südzucker Group's beet cultivation area was reduced by 18 % to 305,800 (373,800) hectares to align sugar production with European demand. The sowing period began in mid-March 2025 and was completed much earlier than the previous year,

Cultivation and production



thanks to favorable weather conditions. Beet growth was favored by alternating periods of rainy, cool weather and warm, dry weather. The positive yield performance in Germany was in part because of a lesser spread of SBR/Stolbur symptoms resulting from the initial application of insecticides against the reed glass-winged cicada.

In 2025, Südzucker Group recorded beet yields and sugar content above the long-term average, at 81 (78) t/ha and 17.1 (15.6) %, respectively. This led to a high theoretical sugar yield of 13.9 (12.1) t/ha. A total of 24.8 (29.0) million tonnes of beets were processed over 125 (135) campaign days. Processing was mostly trouble-free; however, in some areas of Germany and Poland, frost affected quality. Unfavorable weather conditions in Romania and Moldova resulted in delays in harvesting and an interruption in processing.

Südzucker Group aims to establish CO₂-neutral sugar production as one of its sustainability goals. For this purpose, we finished our first significant project in the fall of 2025 and started up Poland's largest and most advanced biogas facility at the Strzelin location. The plant features four fermenters, two secondary fermenters and

an advanced digestate cleaning system. The facility contributes significantly to decarbonization with a capacity of 45 MW, biogas production exceeding 9,000 m³ per hour and a gas-fired lime kiln producing 80–150 tonnes of CaO per day. In total, approximately 60,000 tonnes of CO₂ can be saved annually. Additionally, surplus biomethane is fed into the Polish gas network via a nine-kilometer long pipeline.

Production

The Group's total sugar production, including cane sugar refining, fell to 3.8 (3.9) million tonnes. The decline in organic beet cultivation area led to a significantly lower production of organic sugar at the Rain and Tulln facilities. The volume of sugary byproducts produced was below the previous year's level at 3.2 (3.5) million tonnes.

Volumes

Sugar sales by the Group's companies in the EU, as well as exports from the EU to the global market and sales by companies based in the Republic of Moldova and the Western Balkans, declined, resulting in consolidated sugar sales for the group of 3.7 (4.4) million tonnes. Sales of sugary byproducts in fiscal 2025/26 remained at last year's level at 3.4 (3.4) million tonnes.



Special products segment

At a glance

€ **2,216** million
Revenues

€ **177** million
Operating result

€ **1,873** million
Capital employed

9.5 %
ROCE



Strategy

BENEO

BENEO's business performance is driven by the functional and nutritional benefits of its product portfolio, and by sustained high interest in health-conscious and plant-based diets—in both the food and pet food sectors. In line with the idea that “prevention is better than cure”, key trends such as healthy aging, mental well-being, weight management, and plant-based alternatives are pushing forward nutritional development.

- Strengthening growth in dynamic markets such as Asia by optimizing the potential of the current portfolio.
- Expanding the portfolio of plant proteins in target markets – for both existing and new applications.
- Diversification of the product range, including through partnerships and new production technologies within existing application categories.

Freiberger

The Freiberger division's sales markets are benefiting from the ongoing strong demand for convenience food. Frozen and chilled pizzas, in particular, are some of the most favored convenience foods worldwide. Freiberger keeps a close eye on current industry trends, like plant-based and ready-to-go/to-eat foods, as well as growing awareness of health and sustainability, and makes sure these trends are part of its product range.

The company is committed to the holistic growth strategy 'Even Better Together'. We aim to outperform the market growth of 1 to 3 % per year and sustain profitable growth.

- **Flexible product portfolio:** Alignment of the product range with market trends such as plant-based and ready-to-go. Create new marketing strategies and distribution channels.
- **Innovation and sustainability:** Investments into innovative developments, like environmentally friendly packaging through the corporate initiative “Rethinking plastic” and sustainable production processes. Systematically develop current approaches.
- **Market access and expansion:** Enhancing market position in Europe, increasing capacity at the Berlin facility, expanding into Australia, tapping into out-of-home markets, profitable growth in the USA, and exploring new third markets.

PortionPack

The PortionPack division aims to expand its leading position in the European market for portioned food products in the food service sector. By further strengthening its co-packing/co-manufacturing business, the division also intends to significantly reduce its dependence on the out-of-home market and open up new growth segments.

- Continuously expand product portfolio with focus on sustainable packaging.
- Sustain growth in the wholesale and foodservice, markedly expand the contract packing/manufacturing sector for food manufacturers and boost retail sales activities.
- Expand market position in Europe; expand activities in Southern Africa



Special products segment

At a glance

	BENEO	Freiberger	PortionPack
Production	Germany (1), Belgium (2), Italy (1), Netherlands (1), Chile (1)	Germany (4), UK (1), Austria (1), USA (2)	UK (1), Netherlands (3), Spain (1), South Africa (1), Czech Republic (1)
Distribution	Europe (3), USA (1), South America (2), India (1), Singapore (1)	Europe (4), UK (2), USA (2)	Europe (7), South Africa (1)
Raw materials	Beet sugar, rice, chicory root, wheat, barley, Faba bean	Flour, milk (cheese), tomato paste, meat/salami	Dry products (e.g. sugar, sweeteners), liquid products (e.g. sauces), chunky products (e.g. cookies)
Products	Ingredients offering additional benefits (dietary fibers, sugar substitutes, new sugars, rice starches, barley/rice flours, vegetable texturates) for food, baby food, animal nutrition, non food and pharmaceuticals	Convenience Food (chilled and frozen pizzas, pasta, baguette, breadsnacks)	Portion packs (Food and non-food), individual contract manufacturing and packaging
Target markets	Worldwide	Europe, North America, South Korea	Primarily Europe, South Africa
Customers	Food, baby food, animal feed, pharmaceuticals industries	Food retailers, Out-of-home, Food Service	Hotels, restaurants, caterers (food service), Food industry
Brands	Isomalt, Palatinose™, galenIQ™, Orafiti® Inulin, Orafiti® Oligofruktose, Orafiti® β-Fit; Remy, Meatless®	Private labels, Alberto, Pizzatainment	Hellma, Van Oordt

Market environment

Target markets

The special products segment's sales markets developed differently.

Interest in health-conscious and plant-based diets remains high in both the food and pet food markets. Healthy aging, mental health, weight management, and plant-based alternatives are global trends shaping the food industry. This is evident, for example, in the ongoing interest in recipes that are low in sugar without compromising on taste, or in the rising demand for prebiotic fiber driven by growing awareness of the importance of gut health.

Germany's market for frozen pizza noted a slight decrease, and the private label segment – where Freiburger is the largest manufacturer – was hit harder than average. In France, the market recovery continued in both the overall frozen pizza market and private labels. In the UK and the USA, a slight decline was observed, but the market shares of private labels in the frozen food segment remained stable. The UK chilled pizza market grew significantly; private labels maintained their strong market position.

Raw material markets

In the special products segment, agricultural raw materials are processed into premium products for the food, animal feed and technical industries.

Chicory root harvesting and processing in Belgium proceeded under good conditions and without interruptions; the quality remained consistently high throughout the campaign. The campaign in Chile proceeded as scheduled despite heavy rains; both yield and quality surpassed those of the previous year. Faba bean yields were lower than last year, with protein levels remaining consistent with the previous year. Diversified procurement of rice from a variety of sources has continued to prove effective. Compliance with food regulations could be ensured for Asian imports by performing a full preliminary check of the rice. Prices for sugar, raw material for producing functional carbohydrates, were, following the general market trend, below the previous year's level.

The essential ingredients for producing frozen pizzas are mozzarella, salami and ham. Mozzarella prices fell throughout the year before slightly stabilizing recently. Freiburger's salami primarily consists of pork. As a result of the lower pork prices, it was possible to also reduce the procurement costs for salami. The wheat market saw a downward trend. However, the prices for flour remained mostly stable or only decreased slightly, as increased processing and transportation costs had a counteracting effect.

Business performance

Revenues and operating result

The special products segment's revenues declined slightly to € 2,216 (2,275) million. The decrease can be attributed, in part, to the sale of Richelieu's dressing and sauce business in the USA during the second quarter of the fiscal year 2024/25, leading to a reduction in revenues. Furthermore, there was a general downward trend in prices.

The operating result dropped significantly to € 177 (203) million. This was mainly due to lower overall sales prices and significantly higher costs, particularly for personnel.

Result from restructuring and special items

The result from restructuring and special items of € –42 (11) million in fiscal 2025/26 was mainly attributable to the facility for the production of protein concentrate from faba beans at the Offstein location commissioned by BENE0 in fiscal 2025/26, which is now experiencing a significantly longer market establishment phase than initially expected. This results in an initially reduced capacity utilization and the consequent losses. The impairment test required as a result, based on current projections, revealed a shortfall in tied assets, thus necessitating a partial impairment of fixed assets. Moreover, expenses arose related to the closure of the Washington Court House, Ohio, U.S.A., location of the U.S. pizza manufacturer Richelieu Foods Inc., based in Wheeling, Illinois, where intermediate products were produced. Richelieu is a subsidiary of Freiburger. The positive contribution to earnings in the previous year resulted from the sale of Richelieu's dressing and sauce business in the USA.

Capital employed and return on capital employed (ROCE)

With a significant decline in operating result of € 177 (203 million) and a only moderate reduction in capital employed of € 1,873 (2,001) million, ROCE fell to 9.5 (10.1) %.

Business performance – Special products segment

		2025/26	2024/25	+/- in %
Revenues	€ million	2,216	2,275	-2.6
Operating EBITDA	€ million	266	288	-7.6
Operating EBITDA margin	%	12.0	12.7	
Depreciation	€ million	-89	-85	4.7
Operating result	€ million	177	203	-12.8
Operating margin	%	8.0	8.9	
Result from restructuring and special items	€ million	-42	11	-
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	135	214	-36.9
Investments in fixed assets and intangible assets	€ million	95	126	-24.6
Investments in financial assets and acquisitions	€ million	0	0	-
Total investments	€ million	95	126	-24.6
Shares in companies consolidated at equity	€ million	0	0	-
Working capital	€ million	450	490	-8.2
Capital employed	€ million	1,873	2,001	-6.4
Return on capital employed	%	9.5	10.1	
Employees (FTE; 28 February)		5,380	5,541	-2.9

TABLE 018

Investments in fixed assets and intangible assets

Investments in fixed assets in the special products segment totaled € 95 (126) million. The main projects included:

- BENEQ division:
 - Completion and start-up of the new production facility for the extraction of vegetable protein concentrates at the Offstein location in Germany.
 - Expansion of Palatinit production capacities at the Offstein location in Germany.
- Freiberger Division: :
 - Process optimizations at the Wheeling site in the US to reduce production costs.
 - Production capacity expansion at the Berlin location in Germany.

Volumes

Prebiotic fiber derived from chicory root saw increased sales in fiscal year 2025/26. Demand for short-chain fructooligosaccharides also increased, particularly for use in products such as fruit gums and baked goods.

As part of a strategic partnership, nature-identical human milk oligosaccharides were added to the portfolio to enrich infant formula.

Sales of rice-based starches and proteins showed positive growth, driven in particular by demand for products offering improved stability and clean-label properties thanks to our ingredients. The potential uses of rice ingredients in infant formula have been expanded.

The sales of functional carbohydrates remained overall stable. The decline in demand for isomalt caused by U.S. customs policies was offset by rising sales of Palatinose™ and galenIQ™.

Marketing of the protein concentrate produced in Offstein from faba beans and its by-products to the food industry began in the second half of 2025/26.

Meatless's hybrid products, where meat is partially replaced by plant-based ingredients, have attracted growing interest from manufacturers and retailers, as they offer compelling advantages in terms of texture and taste, as well as price and sustainability.

Continued growth was also seen in the market for animal feed and pet food.

Sales of frozen and chilled products showed mixed results due to ongoing price pressures and intense competition. In Europe, sales of frozen pizza remained stable, with brand manufacturers further expanding their share of advertising and smaller players creating additional pressure through premium promotions. Specific product range management and innovative concepts were put in place to address these challenges. Market shares were gained in Germany, while in the British market, supply bottlenecks caused by foot-and-mouth disease and the delisting by a major British customer had a negative impact. Sales of chilled pizza in the UK developed as planned, but sales of frozen pizza in North America fell short of expectations, due to cautious consumer behavior and price adjustments.

Sales volumes of portion packs fell slightly below the previous year's level on a weight basis. The main reason was the decline in demand in European foodservice markets; the substantial price hikes in recent years and reduced consumer purchasing power had adverse effects.





CropEnergies segment

At a glance

€ **793** million
Revenues

€ **37** million
Operating result

€ **507** million
Capital employed

7.3 %
ROCE

Strategy

Fuels with higher ethanol blends (E10 to E85) can help reduce greenhouse gas (GHG) emissions. The use of these fuels offers significant sales potential for CropEnergies, especially for ethanol with high specific GHG savings. Growth opportunities are also arising from the broadening of the raw material base to include residual and waste materials, which are becoming even more important thanks to ambitious targets set out in the Renewable Energy Directive. Furthermore, biofuels from residual and waste materials are expected to play a significant role in the defossilization of air and maritime transport in the EU, thus opening new market segments for CropEnergies.

There is an increasing demand for biobased, non-fossil solutions outside the energy and fuel markets, for instance, in the chemical sector. This is driven by economic, social, and increasingly regulatory developments aimed at reducing the use of fossil-based carbon in products and defossilizing products with carbon from renewable sources (e.g., biomass, recycling, CCU).

CropEnergies strives to increase the value generation of existing material flows in the current facilities. This includes protein-rich food and feed, as well as the use of biogenic CO₂ from alcoholic fermentation.





CropEnergies segment

At a glance

Strategy

- Expand ethanol, neutral alcohol and protein-rich food and animal feed business activities; develop new businesses such as bio-based chemicals by drawing on the group's R&D expertise in processes and raw materials.
- Work with stakeholders along the value chain (e.g., suppliers, customers, technology partners, other partners, and networks) to identify new cooperation opportunities
- Focusing on Europe, leverage regional raw materials and supply chains and explore opportunities for geographic expansion



Production

Germany (2)*, Belgium (1), France (1), UK (1)*



Raw materials

Grain, sugar syrup, raw alcohol, waste and residues



Products

Fuel-grade ethanol, neutral alcoholrectified spirits, protein-based food and animal feed, liquid CO₂



Markets

Europe



Customers

Oil companies and traders, food and animal feed producers, beverage and cosmetics producers, industrial and pharmaceutical companies

* A production facility in Germany and the production facility in the UK have been temporarily shut down.

Market environment

Ethanol market

Global ethanol production rose to 144 (139) million m³ in 2025; of which, 125 (120) million m³ – approximately 87 % – accounted for fuel ethanol. In 2026, the production of fuel ethanol is expected to further increase to 130 million m³. The remaining alcohol volume is used as rectified spirit in beverages, cosmetics and pharmaceutical and industrial applications.

EU Ethanol volume balance

million m ³	2023	2024	2025	2026e
Opening balance	1.0	0.9	0.8	0.7
Production	7.7	8.0	7.8	7.8
of which fuel ethanol	5.8	6.2	6.1	6.0
Consumption	–10.6	–10.9	–11.2	–11.4
of which fuel ethanol	–8.1	–8.4	–8.8	–9.0
Net imports	2.7	2.9	3.2	3.8
Closing balance	0.9	0.8	0.7	0.8

Source: S&P Global Commodity Insights, March 2026; including UK.

TABLE 019

The EU and the UK produced 7.8 (8.0) million m³ of ethanol in 2025, slightly below the previous year's level. At the same time, ethanol consumption rose to 11.2 (10.9) million m³. This was attributable to an increase in fuel ethanol consumption to 8.8 (8.4) million m³. Consumption of neutral alcohol remained relatively stable at 2.4 (2.5) million m³. In 2025, net imports to the EU and the UK amounted to 3.2 (2.9) million m³, once again exceeding the previous year's level.

Fuel ethanol consumption is expected to rise further to 9.0 (8.8) million m³ in 2026.

In Europe, ethanol prices rose slightly from around € 675/m³ at the beginning of March 2025 to around € 685/m³ at the end of the financial year 2025/26; on average, however, ethanol prices at about 650 (680) €/m³ were below the previous year's level. Price trends were again characterized by higher volatility compared to last year.

The generally low price level in Europe, evident until just before the fiscal year ended, can partly attributed to higher imports, especially from the USA.

The price development over the course of the fiscal year was also influenced by the conclusion of various trade agreements and political uncertainties. The implementation of RED III into national law and the associated regulatory changes had a positive impact on achievable ethanol prices in the final months of the fiscal year.

Protein market

Price trends on the markets for protein food and animal feed products are based primarily on international soybean prices and European rapeseed meal prices. According to the International Grains Council (IGC), the global soybean harvest in 2025/26 is expected to be roughly in line with last year's level at 426 (429) million tonnes. Demand is expected to grow to 430 (419) million tonnes, while inventories are set to fall to 78 (82) million tonnes. Conversely, the EU rapeseed yield is projected to increase to about 20 (17) million tonnes during the 2025/26 financial year. Soybean prices rose during the fiscal year 2025/26 from around 10 USD/bushel in early March 2025 to around 11.5 USD/bushel by the end of February 2026. In contrast, the prices for European rapeseed meal initially experienced a sharp decline from around 290 €/t in early March 2025 to around 165 €/t in October 2025. Later, prices rose again and stood at around 235 €/t at the end of February 2026.

Raw material markets

Global grain production (excluding rice) is likely to reach a new record level of 2,470 (2,326) million tonnes in the 2025/26 grain marketing year (GMV; 1 July to 30 June). With global grain consumption of 2,423 (2,350) million tonnes, slightly higher inventories of 632 (585) million tonnes are expected.

According to the EU Commission, grain production in the EU is also expected to rise significantly to around 287 (254) million tonnes in the 2025/26 grain marketing year. Consumption is anticipated to be slightly above last year's level at around 260 (259) million tonnes, with over 60 % of the grain still being used for animal feed. For the production of fuel ethanol, however, only the starch content of 12 million tonnes of grain, and thus around 4 % of the EU harvest, is to be used. The remaining components of the grain are primarily refined into protein-rich food and feed products that help close Europe's supply gap in plant-based proteins and thus make full use of the grain.

European wheat prices on Euronext in Paris started the 2025/26 fiscal year at around 215 €/t and quoted to 195 €/t by the end of February 2026. Wheat prices averaged about 200 (220) €/t. The weaker price trend reflects positive harvest expectations and anticipated growth in inventories.

Legal and political environment

European Green Deal

The EU aims to create a resource-efficient and competitive economy with the European Green Deal, that emits no net greenhouse gases by 2050 at the latest. The European Climate Law sets a target of reducing greenhouse gas emissions by 55 % by 2030 compared to 1990 levels.

The Fit for 55 package is a set of proposals adopted by the European Parliament and Council to revise existing EU climate and energy laws. In July 2025, as part of the journey to climate neutrality, the EU Commission suggested setting a new climate goal for 2040. In December 2025, the European Parliament and the Council agreed to aim for a 90 % reduction in net greenhouse gas emissions by 2040 compared to 1990.

Additionally, the EU Commission introduced the Clean Industrial Deal in February 2025. In light of high energy costs and intense international competition, the initiative outlines measures to achieve the desired climate neutrality without harming the industrial base. The plan includes lowering energy prices and promoting investments in renewable energy and clean technology. The Clean Industrial Deal also aims to increase demand for clean products.

Renewable Energy Directive

The amendment of the Renewable Energy Directive (RED III) to further promote the use of renewable energies was a crucial element of the Fit for 55 package. The directive came into force on 20 November 2023 and should be transposed into national law by 21 May 2025. Yet, this deadline was not adhered to by the majority of EU member states. In the European biofuel market, the delay and uneven implementation result in regulatory uncertainty.

According to RED III, the energy share of renewable energies in the transport sector is set to rise to at least 29 % (up from 14 %). Alternatively, the member states can also establish a GHG reduction target of at least 14.5 %. The share of renewable fuels from arable crops in the member states is to remain unchanged at up to one percentage point above the level achieved in 2020, up to a maximum of 7 %. The agreement also sets a binding sub-target of 5.5 % for renewable biofuels from waste and residues as well as synthetic fuels in 2030. Synthetic fuels are to account for at least one percentage point.

Germany – Implementation of the revised Renewable Energy Directive (RED III)

Effective 1 January 2026, the GHG reduction quota went up from 10.6 to 12.1 %. The sub-quota for advanced biofuels increased from 0.7 to 1.0 %. On 10 December 2025, the German federal government passed the draft of a second law to further develop the GHG reduction quota. The legislation serves the purpose of national implementation of RED III in the transport sector. Accordingly, the GHG reduction target is to rise to almost 25 % by 2030. For the period thereafter, the GHG reduction quota is to be extended until the year 2040 and gradually increased to 59 %. The current option to double count advanced biofuels derived from waste and residues toward the GHG reduction quota is planned to be removed. In return, the minimum share of these advanced biofuels is to be doubled to 2 % in 2026, and then gradually increased further to 3.5 % in 2030 and 9 % in 2040. Contrary to the original draft proposal, which provided for a reduction, the current cap on biofuels from cultivated biomass of 4.4 % is to remain unchanged. With regard to market-distorting multiple counting, the triple counting of renewable electricity in road traffic and Renewable Fuels of Non-Biogenic Origin (RFNBO) is to be phased out by 2035 and 2040, respectively. As of the report's

drafting, the deliberations in the Bundestag were not yet concluded. The legislative process is anticipated to be finished by the first half of 2026.

US tariff policy

On 2 April 2025, U.S. President Donald Trump announced sweeping tariffs on imports into the United States. In response, on 24 July 2025, the EU published a list of additional tariffs on various U.S. goods, including a 30 % tariff on ethanol. Following a political agreement between the U.S. and the EU to resolve the tariff dispute, the additional tariffs were suspended until further notice. The agreement between the USA and the EU does not propose any tariff relief for US ethanol imports to Europe. On 26 March 2026, the European Parliament agreed to the implementation under certain provisions. Approval from both the European Council and the European Parliament is still needed for the final implementation of the agreement.

Conversely, the trade agreement signed on 8 May 2025 between the UK and the USA stipulates a duty-free tariff quota (TRQ) of 1.4 million m³ of US ethanol annually. After entering into force on 30 June 2025, almost 700,000 m³ of US ethanol was imported duty-free by the end of 2025. Due to the fact that profitable operation is not achievable under the current circumstances, CropEnergies subsidiary Ensus UK Ltd., Wilton, UK, has shut down the production facility in September 2025 until further notice.

EU-Mercosur agreement

General information on the EU-Mercosur agreement is provided in the → Sugar segment chapter. The announced provisional application of the preliminary trade agreement starting 1 May 2026 would also include tariff reductions for ethanol imports into the EU. The agreement stipulates the gradual introduction of import quotas of

up to 650,000 tonnes (equivalent to about 820,000 m³) of ethanol annually, of which 450,000 tonnes (equivalent to about 570,000 m³) will be duty-free for chemical purposes and 200,000 tonnes (equivalent to about 250,000 m³) will be subject to a tariff rate reduced by two-thirds, regardless of the intended use. An average of approximately 2.1 million m³ of ethanol was imported into the EU annually over the past three years, with approximately 350,000 m³ originating in Brazil.

Business performance

Revenues and operating result

CropEnergies segment revenues fell significantly to € 793 (959) million. Revenues dropped, on the one hand, because of significantly lower sales volumes, particularly after scheduled and unscheduled maintenance work due to technical issues, and on the other hand, because of the temporary closure at the British Wilton location. Moreover, despite the recent increase in prices for renewable ethanol, overall sales prices were lower than the year before.

Due to positive developments in the fourth quarter, operating result for the reporting period was significantly above the previous year at € 37 (22) million. Especially when compared to the previous year, lower net raw material costs and much lower energy costs have had a positive effect.

Result from restructuring and special items

The result from restructuring and special items of € –11 (–105) million in fiscal 2025/26 included not only preliminary costs for the ethyl acetate production facility at the Zeitz location but also expenses associated with the plant for the production of renewable ethanol in Wilton, UK, in addition to the pilot plant for renewable ethanol from residual and waste materials in the food industry in Weselberg, Germany.

Business performance – CropEnergies segment

		2025/26	2024/25	+/- in %
Revenues	€ million	793	959	–17.3
Operating EBITDA	€ million	71	65	9.2
Operating EBITDA margin	%	9.0	6.8	
Depreciation	€ million	–34	–43	–20.9
Operating result	€ million	37	22	68.2
Operating margin	%	4.7	2.3	
Result from restructuring and special items	€ million	–11	–105	–89.5
Result from companies consolidated at equity	€ million	0	0	–
Result from operations	€ million	26	–83	–
Investments in fixed assets and intangible assets	€ million	82	84	–2.4
Investments in financial assets and acquisitions	€ million	1	5	–80.0
Total investments	€ million	83	89	–6.7
Shares in companies consolidated at equity	€ million	0	0	–
Working capital	€ million	99	113	–12.4
Capital employed	€ million	507	479	5.8
Return on capital employed	%	7.3	4.6	
Employees (FTE; 28 February)		523	537	–2.6

TABLE 020

The facility in Wilton was shut down temporarily in September 2025. All resulting effects on results are recorded in the special result. The incurred expenses are offset by revenues from received government grants to partially compensate for the expenses incurred during the period of temporary shutdown.

Production in Weselberg was suspended for economic reasons, primarily because of a significant drop in prices for advanced biofuels (–50 % compared to the 2023 calendar year), caused, in

part by incorrectly labeled imports. Furthermore, the regulatory implementation of RED III, which was supposed to lead to increased demand for advanced biofuels, has been delayed. This led to an impairment loss on fixed assets of about € 6 million in the reporting period. All options for the location are currently being examined.

Last year, the result from restructuring and special items was mainly attributable to the expense incurred from halting the

construction of a plant for the production of protein feed at the Wilton production site in the UK. In addition, due to the reduced earnings expectations for this location, an unscheduled impairment loss had to be recognized on the existing fixed assets.

Capital employed and return on capital employed (ROCE)

At € 507 (479) million, capital employed was moderately above the previous year. On the back of a significantly higher operating result of € 37 (22) million, ROCE increased to 7.3 (4.6) %.

Investments in fixed assets and intangible assets

Investments in fixed assets totaled € 82 (84) million. The main projects included:

- Construction of a production plant for renewable ethyl acetate at the Zeitz location in Germany Due to delays in the approval process, required planning adjustments and delivery delays, the start-up is postponed to the fourth quarter of fiscal 2026/27.
- Construction of an additional power generation plant in preparation for the medium-term switch from coal to gas as the primary energy source at the Zeitz location in Germany.

Investments in financial assets and acquisitions

Investments in financial assets and acquisitions totaled € 1 (5) million. Investments in financial assets the year prior related to the acquisition of the business activities of EthaTec GmbH, Weselberg, Germany, by CE Advanced Bioenergies GmbH, Weselberg, Germany.

Raw materials and production

The plants in Zeitz, Germany, Wanze, Belgium and Wilton, UK will continue to process exclusively agricultural raw materials of European origin. CropEnergies prioritizes sustainable and local sourcing of raw materials whenever possible. Certification according to at least one certification system approved by the EU Commission fully documents the sustainable ethanol production in all CropEnergies biorefineries and independently audits the significant greenhouse gas savings of the ethanol produced compared to fossil gasoline.

In fiscal 2025/26, ethanol production was below the previous year's level at around 0.8 (1.0) million m³. Consequently, there was a reduction in the production of food and feed. Production capacity utilization in the course of the financial year was monitored in line with market conditions and in order to carry out regular maintenance work.





Starch segment

At a glance

€ **911** million
Revenues

€ **21** million
Operating result

€ **346** million
Capital employed

6.1 %
ROCE

Strategy

In light of the high degree of product standardization and intense competitive pressure, the starch segment focuses on optimizing raw material sourcing, the supply chain and its processes and technologies. Specialty products with a high degree of customization or refinement, developed for a specific target market, represent a special category.

Strategic goals involve pursuing organic growth and creating value with products tailored to specific applications. The basis for success lies in innovative, customer-focused products accompanied by relevant application consulting, continuous product development and cost optimizations. One example is our leading position in organic starches and GMO-free starches for the food industry and the technical sector, with specialty starches for the paper, textile, cosmetics, pharmaceutical and building materials industries.



- Production** Austria (3), Romania (1, joint venture), Hungary (1, joint venture)
- Raw materials** Potatoes, corn, wheat
- Products** Native and modified starches, saccharification products, ethanol, byproducts (animal feed and fertilizers)
- Markets** Central and Eastern Europe (primarily Austria and Germany) as well as United States (for organic products)
- Customers** Food industry
Non-food industries: paper, textiles, industrial chemicals, pharmaceuticals, cosmetics, petroleum, animal feed
- Brands** ActiProt®, BioAgenasol®, AgenaBee®

Market environment

Target markets

The starch market continued to be characterized by a structural oversupply in the 2025/26 fiscal year. Ongoing overcapacity in supply resulted in a major price decline, maintaining considerable pressure on margins even with stable sales trends.

The demand in the food industry remained robust overall, emphasizing the resilience of the end markets. Simultaneously, the price competition became markedly more intense. From 2026, further price concessions will be necessary for new deals to maintain market share, temporarily affecting the quality of results. Liquid sweetening products such as glucose syrup and isoglucose continued to experience significant pressure because of their close link to sugar prices. The organic segment showed initial signs of a demand revival, but remains sensitive in terms of margin and volume.

The ongoing economic weakness was especially evident in building starches in the non-food sector. The paper and packaging industry's demand was subdued due to low machine utilization rates, fluctuating call-off quantities and temporary production stoppages. In contrast, the sector of adhesives for paper bonding remained relatively stable.

Prices for medium proteins in the byproduct sector remained closely tied to the trends in grain markets; customers also exhibited distinctly short-term purchasing behavior. High-protein products like corn and wheat gluten and potato protein showed stable demand and an overall stronger price level.

Detailed information about the developments in the international ethanol markets and the political framework for ethanol is provided in the chapter → CropEnergies segment.

Raw material markets

Detailed information about developments in the international grain markets can be found in the chapter → CropEnergies segment.

Global corn production is expected to reach 1,320 (1,240) million tonnes, with consumption remaining high at 1,302 (1,250) million tonnes – particularly in the feed and industrial sectors. The corn prices quoted at Euronext Paris on the balance sheet date for 2025/26 stood at 215 (221) €/t.

Business performance

Revenues and operating result

The starch segment recorded a moderate decline in revenues to € 911 (955) million, Slightly declining prices and an overall decrease in sales volumes for the main products contributed to this decline in revenues; sales volumes for byproducts increased. Moreover, the discontinuation of revenues from the Romanian subsidiary AGFD TANDAREI SRL since 1 June 2025, as a result of transitioning to at-equity consolidation, negatively impacted revenue growth.

Business performance – Starch segment

		2025/26	2024/25	+/- in %
Revenues	€ million	911	955	-4.6
Operating EBITDA	€ million	69	83	-16.9
Operating EBITDA margin	%	7.6	8.7	
Depreciation	€ million	-48	-47	2.1
Operating result	€ million	21	36	-41.7
Operating margin	%	2.3	3.8	
Result from restructuring and special items	€ million	1	-6	-
Result from companies consolidated at equity	€ million	-4	7	-
Result from operations	€ million	18	37	-51.4
Investments in fixed assets and intangible assets	€ million	18	33	-45.5
Investments in financial assets and acquisitions	€ million	2	0	-
Total investments	€ million	20	33	-39.4
Shares in companies consolidated at equity	€ million	63	50	26.0
Working capital	€ million	63	91	-30.8
Capital employed	€ million	346	411	-15.8
Return on capital employed	%	6.1	8.8	
Employees (FTE; 28 February)		947	1,164	-18.6

TABLE 021

At € 21 (36) million, operating result was significantly lower than last year. The decline in earnings was due to lower prices, reduced sales volumes of main products and higher raw material costs. A favorable impact during the reporting period came from an insurance compensation for the flood damages in Pischelsdorf/Austria that arose in the fall of 2024. In addition, the proceeds from the transfer of the assets of the Romanian subsidiary AGFD TANDAREI SRL to the new joint venture in June 2025 contributed to the improvement in earnings.

Result from restructuring and special items

The result from restructuring and special items in the starch segment amounted to € 1 (–6) million. Last year, mainly expenses due to a social plan were included.

Result from companies consolidated at equity

The result from companies consolidated at equity of € –4 (7) million mainly related to the pro rata result from the starch and ethanol activities of the Hungarian HUNGRANA Group, and starting 1 June 2025, from the starch business of AGFD TANDAREI SRL. Following the closing on 1 June 2025, 49 % of the stakes in AGFD TANDAREI SRL, Tândărei, Romania, were sold by AGRANA Stärke GmbH, Vienna, Austria, to INGREDION Germany GmbH, Hamburg, Germany. Up to the closing, the company was included in the consolidated financial statements as a fully consolidated subsidiary.

Capital employed and return on capital employed (ROCE)

A significant decline in operating result of € 21 (36) million and despite a simultaneous sharp reduction in capital employed to € 346 (411) million – primarily due to the disposal of AGFD TANDAREI SRL – drove ROCE down to 6.1 (8.8) %.

Investments in fixed assets and intangible assets

Investments in fixed assets in the starch segment totaled € 18 (33) million. The main projects included:

- Expansion of production capacity for roller-dried technical specialty starches at the Gmünd location in Austria.
- Increased bagging capacity for wheat starch and gluten at the Pischelsdorf location in Austria.
- Renewal of the biofilter plant at the Aschach location in Austria.

Raw materials and production

We use potatoes, corn and wheat as raw materials to make starches for various technical applications, food and animal feed, as well as renewable ethanol and byproducts.

The potato starch factory in Gmünd, Austria, processed about 205,100 (175,600) tonnes of industrial starch potatoes during the 2025/26 campaign. Food industry potato processing for potato staple products was roughly at the previous year's level. Excellent growing conditions during the cultivation season led to good yields and above-average starch content for both starch potatoes and potatoes for the food industry.

The Aschach and Pischelsdorf sites in Austria processed around 1.41 (1.39) million tonnes of corn and cereals in the past financial year. The share of specialty corn (especially waxy corn and organically produced corn) was about 30 %. Approximately 937,000 tonnes and 52,000 tonnes of corn were processed in the joint ventures in Hungary and Romania, respectively.

Volumes

Sales volumes in the starch segment developed unevenly. With higher margins on byproducts, total sales volumes surpassed last year's. Sales of the main products, particularly sweetening products, declined.



Fruit segment¹

At a glance

€ **1,646** million
Revenues

€ **105** million
Operating result

€ **704** million
Capital employed

14.9 %
ROCE

Strategy

The fruit segment focuses on close cooperation with customers. The companies in the fruit segment, which supply and provide solutions to industries such as the dairy, ice cream, food service, and beverage sectors – offering products ranging from fruit preparations, brown flavors, and aromas to beverage bases and fruit juice concentrates – create added value by innovating and solving challenging customer needs. Both organic growth and acquisitions as well as investment projects are key to securing and strengthening the company's global market position; customer- and market-oriented global growth is our strategic goal. By intensifying collaboration between AGRANA Fruit and AUSTRIA JUICE, synergies are to be leveraged.

AGRANA Fruit produces customer-specific preparations for the dairy, ice cream, bakery, and food service industries. AGRANA, as a world market leader in this global market with local, customer-oriented production units, seeks to reinforce its presence in existing markets, track its internationally active customers and outperform market growth.

AUSTRIA JUICE focuses on the production of beverages, flavors, and beverage bases. High quality is ensured not only by their proximity to raw material sources but also through modern production facilities and regular inspections. The goal is to increase global sales to the beverage industry and offer specific solutions for the customer.

¹ The fruit segment, which includes the fruit preparations and AUSTRIA JUICE businesses managed exclusively by AGRANA, was renamed by AGRANA in its reporting as of the first quarter of 2025/26 from "Fruit" to "Food and Beverage Solutions". Content and data for the segment remain identical.



Fruit segment

At a glance

	AGRANA Fruit	AUSTRIA JUICE
 Production	Austria (1), Germany (1), France (2), Poland (1), Russia (1), Turkey (1), Ukraine (1), Egypt (1), Algeria (1), Argentina (1), Australia (1), Brazil (1), China (2), Japan (1), Morocco (1), Mexico (1), South Africa (1), South Korea (1), United States (4)	Austria (1), Germany (1), Poland (5), Romania (1), Ukraine (1), Hungary (2), China (1)
 Raw materials	Main raw material: strawberries	Main raw material: apples
 Products	Fruit preparations	Fruit juice concentrates, not-from-concentrate juices (NFC), fruit wines, natural flavors and beverage compounds
 Markets	Worldwide	Worldwide, Focus Europe
 Customers	Dairy, ice cream and baked goods industries, food service industry	Beverage industry

Market environment

Target markets

The market environment for fruit preparations continues to be shaped by consumer trends – health, enjoyment, appealing product and taste experiences, affordability, naturalness, and sustainability in the global sales markets for dairy products, ice cream, and food service. Simultaneously, the strained economic conditions and geopolitical crises impact the market environment.

According to Euromonitor's analysis in March 2026, the global market for fruit yogurts – the primary market for fruit preparations – is projected to grow by 1.9 % in the calendar year 2025 compared to 2024; a growth rate of 1.4 % is expected for 2026. An average annual volume growth of 1.3 % is forecasted in the following years until 2030.

The global beverage industry is experiencing a structural shift, with value-driven growth taking precedence over volume. Changing consumer expectations and the increasing importance of functional properties are causing traditional, sugar-rich product categories to lose momentum. Overall, the market is clearly shifting towards 'Better for You' innovations, a higher focus on price and value, and functional added value instead of mere volume expansion.

Raw material markets

For strawberries, the most important fruit in terms of quantity for fruit preparations, prices remained at the previous year's level. At the close of the fourth calendar quarter, harvesting has started in the cultivation regions with a Mediterranean climate, such as

Egypt, Morocco and Mexico. Rising raw material prices is anticipated for Mexico, whereas for Egypt, expanded cultivation areas suggest a normal availability of raw materials with stable to slightly declining prices. In the main supply markets of Spain, Greece, and China, peach prices were slightly below last year's level overall. Due to weather conditions, the harvest yields for sour cherries, raspberries and wild blueberries fell short of expectations. This resulted in noticeably higher purchase prices compared to the previous year, particularly for wild blueberries. Prices for tropical fruits were influenced by the availability of raw materials.

Business performance

Revenues and operating result

In the fruit segment, revenues remained stable at increased selling prices with € 1,646 (1,629) million.

The operating result was improved to € 105 (102) million, driven by higher margins, despite declining sales of fruit juice concentrates. Fruit preparations sales volumes remained unchanged from the previous year.

Business performance – Fruit segment

		2025/26	2024/25	+/- in %
Revenues	€ million	1,646	1,629	1.0
Operating EBITDA	€ million	146	141	3.5
Operating EBITDA margin	%	8.9	8.7	
Depreciation	€ million	-41	-39	5.1
Operating result	€ million	105	102	2.9
Operating margin	%	6.4	6.3	
Result from restructuring and special items	€ million	-2	-2	-
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	103	100	3.0
Investments in fixed assets and intangible assets	€ million	59	49	20.4
Investments in financial assets and acquisitions	€ million	0	0	-
Total investments	€ million	59	49	20.4
Shares in companies consolidated at equity	€ million	0	0	-
Working capital	€ million	289	350	-17.4
Capital employed	€ million	704	754	-6.6
Return on capital employed	%	14.9	13.5	
Employees (FTE; 28 February)		5,334	5,585	-4.5

TABLE 022

Result from restructuring and special items

The result from restructuring and special items in the fruit segment amounted to € –2 (–2) million and, as in the previous year, was primarily attributed to expenses related to reorganization measures in fiscal year 2025/26.

Capital employed and return on capital employed (ROCE)

With a moderately reduced capital employed of € 704 (754) million, and a slightly increased operating result of € 105 (102) million, ROCE improved to 14.9 (13.5) %.

Investments in fixed assets and intangible assets

Investments in the fruit segment totaled € 59 (49) million. The main projects included:

- Expansion of fruit preparations capacities in Akbou, Algeria
- Replacement of the boiler condensate return tank in Mitry-Mory/France as part of the Net-Zero program
- New packaging facility in Jacona, Mexico

Raw materials and production

About 360,000 (359,000) tonnes of raw materials were purchased in the fruit preparations sector in fiscal 2025/26. Compared to the previous year, the average raw material prices for fruits and ingredients remained stable.

In 2025, the apple harvest was marked by opposing regional trends: A generally good harvest in Poland over the long term – the most important and price-determining cultivation country for AUSTRIA JUICE – faced a significant frost-related crop failure in Hungary, which led to the weakest yield situation there in 20 years. Overall, raw material costs were significantly lower than the previous year – which was marked by exceptionally high apple prices – and this was also reflected in lower apple juice concentrate prices.

Volumes

Sales volumes in the fruit preparations segment were at last year's level overall. An analysis of sales trends by product categories shows increased sales volumes in the core business area of products for the dairy industry (around 80 % of the sold fruit preparation quantities) and slightly declining volumes in the ice cream and food service sectors. Fruit juice concentrate volumes were moderately below the previous year's figures. Given the uncertain market environment, especially concerning consumer behavior and tariff issues, customers were cautious and contracted only partial quantities of their annual requirements. The added-value segment saw continued positive growth.

OUTLOOK

Economic environment

In its January 2026 winter outlook, the International Monetary Fund (IMF) forecasts a sustained strong global economic growth of 3.3 (3.3) % for 2026. Compared with the October 2025 outlook, this represents an increase of 0.2 percentage points. The IMF anticipates economic growth in the USA to reach 2.4 (2.1) % in 2026, while China's growth is likely to decline to 4.5 (5.0) %.

In its fall outlook published in November 2025, the EU Commission forecasts economic growth of 1.2 (1.3) % for the eurozone and 1.4 (1.4) % for the EU overall.

Details regarding sector-specific conditions are outlined in the segment reports.

Market environment

World sugar market

GlobalData anticipates a surplus of 1.0 million tonnes of sugar for the current 2025/26 sugar marketing year which started on 1 October 2025, as a result of rising sugar production mainly in India, Thailand and Brazil, along with increasing consumption. For the 2026/27 sugar marketing year, GlobalData now expects a slight deficit of 0.3 million tonnes, given virtually stable sugar production and growing consumption.

EU sugar market

For the 2025/26 sugar marketing year, which began on 1 October 2025, the European Commission expects in its December 2025 forecast only a slight decline in production (excluding isoglucose) to 16.0 (16.6) million tonnes of sugar, despite a significant reduction in cultivation area thanks to above-average yields. Analysts expect a further decline in the cultivation area for the 2026/27 sugar marketing year compared to last year.

Ethanol markets

The EU's and the UK's consumption of fuel ethanol and neutral alcohol in 2026 is expected to continue to rise to about 11.4 (11.2) million m³, with production expected to reach 7.8 (7.8) million m³. Net imports are also expected to rise again to around 3.8 (3.2) million m³ and thus remain at a very high level.

Grain markets

Global grain production (excluding rice) is likely to reach a new record level of 2,470 (2,326) million tonnes in the 2025/26 grain marketing year (GMY; 1 July to 30 June). With global grain consumption of 2,423 (2,350) million tonnes, slightly higher inventories of 632 (585) million tonnes are expected.

Business outlook

When considering this forecast for the 2026/27 fiscal year, it is important to note that the economic and financial impact of the ongoing tense geopolitical and global economic situation on Südzucker Group's future business performance is difficult to assess. Given these circumstances, continued volatility in the sales and procurement markets can be expected. This is especially relevant with respect to the ongoing development of duty-free agricultural imports from Ukraine into the European Union and potential extra market openings linked to international free trade agreements like Mercosur (e.g., sugar and grain). Furthermore, it remains proving quite difficult overall to assess the economic and financial ramifications along with the global tariff policy disruptions.

Group

We confirm the group forecast first published on 16 December 2025 for the 2026/27 fiscal year and expect consolidated group revenues to be between € 8.0 and 8.4 (2025/26: 8.4) billion.

Effective at the start of the 2026/27 fiscal year, the executive board designated operating EBITDA – rather than operating result – as the key performance indicator for management purposes at both group and segment level. At the group level, we expect operational EBITDA for the 2026/27 fiscal year to range between € 480 and 680 (2025/26: 535) million.

Based on an expected stable capital employed, a significant rise in ROCE is forecasted (2025/26: 2.7 %).

Sugar segment

We expect sugar production and sales volumes in the 2026/27 fiscal year to drop because of the shrinking beet cultivation area. Due to the larger than anticipated harvest, the prices that had already fallen in 2024/25 did not recover over the course of the 2025/26 fiscal year. We do not expect prices to recover significantly in the current fiscal year 2026/27 either. We are therefore expecting a significant decrease in revenues (2025/26: € 2.8 billion).

Operating EBITDA is forecast to range between € –60 and 40 (2025/26: –17) million. Despite falling production costs, persistently low sugar prices continue to weigh on earnings performance.

Special products segment

In fiscal year 2026/27, we expect slightly increasing sales volumes and moderately rising prices in the special products segment. We therefore anticipate a moderate increase in revenues (2025/26: € 2.2 billion).

Following the increase in revenues and the concurrent moderate rise in margins, we anticipate a moderate growth in operating EBITDA for fiscal 2026/27 (2025/26: € 266 million).

CropEnergies segment

For the 2026/27 fiscal year, we expect a significant decline in revenues in the CropEnergies segment (2025/26: € 793 million). This decline is mainly due to the shutdown of the plant in Wilton, UK.

With higher achievable ethanol prices and concurrently lower net raw material and energy costs, we foresee a substantial increase in operating EBITDA for the fiscal year 2026/27 (2025/26: € 71 million).

Starch segment

For the fiscal year 2026/27, the starch segment forecasts revenues at the previous year's level with slightly lower prices (2025/26: € 911 million). We expect operating EBITDA to be slightly above the prior-year level (2025/26: € 69 million) due to a slight decline in raw material costs as well as further efficiency improvements and cost reductions.

Fruit segment

In the fruit segment, following another successful year in 2025/26, we expect a moderate increase in revenues in the 2026/27 fiscal year due to rising sales volumes coupled with slightly lower prices (2025/26: € 1.6 billion). We currently assume that the operating EBITDA will slightly decline due to falling prices and the resulting lower margin (2025/26: € 146 million).



RISKS AND OPPORTUNITIES

Risk management

Risks and opportunities policy

Südzucker Group's business policies aim to ensure the company's long-term viability, to generate stable, sustainable and appropriate returns and systematically improve shareholder value. We use a group-wide, integrated risk management system for the early detection and active management of risks and opportunities.

The responsible management of business risks and opportunities is a core element of sustainable, value-driven corporate leadership. Risks or opportunities are future developments or events that could negatively or positively affect the achievement of strategic objectives and operational plans. The goal is to achieve a balanced risk-return ratio. Risk management ensures risk-aware decision-making, clear responsibilities, independent risk controlling and the implementation of internal control systems. Where possible and economically reasonable, insurable risks are covered by a group-wide insurance policy.

Purpose of risk management

The purpose of the risk management system is to detect existing and potential risks early and systematically, to evaluate them and to provide the relevant decision makers with properly organized and appropriately communicated risk information. This enhances transparency regarding risk-related processes and fosters risk awareness among employees.

Key responsibilities include the limitation and control of strategic, operational, financial, and compliance risks. Sustainability risks are assigned to the specified areas. Südzucker Group's risk management includes control and monitoring systems that ensure the effectiveness and adherence to the measures implemented.

Internal control and risk management system

The executive board is responsible for the group-wide internal control and risk management system. This specifically includes the early detection of going-concern and strategic risks together with measures to avoid them. The executive board is supported by the central risk management, the risk and internal control committee and the compliance committee. These committees regularly review the appropriateness and effectiveness of the existing processes and develop them further where necessary. Central risk

management continuously monitors significant – including cross-business – risks and control requirements and highlights any need for action when necessary. It also informs the audit committee of the supervisory board at least once a year about the status of the risk management and internal control system, as well as significant developments. The supervisory board reviews the effectiveness of the risk management and internal control system as part of its oversight of the executive board.

Risk management organization

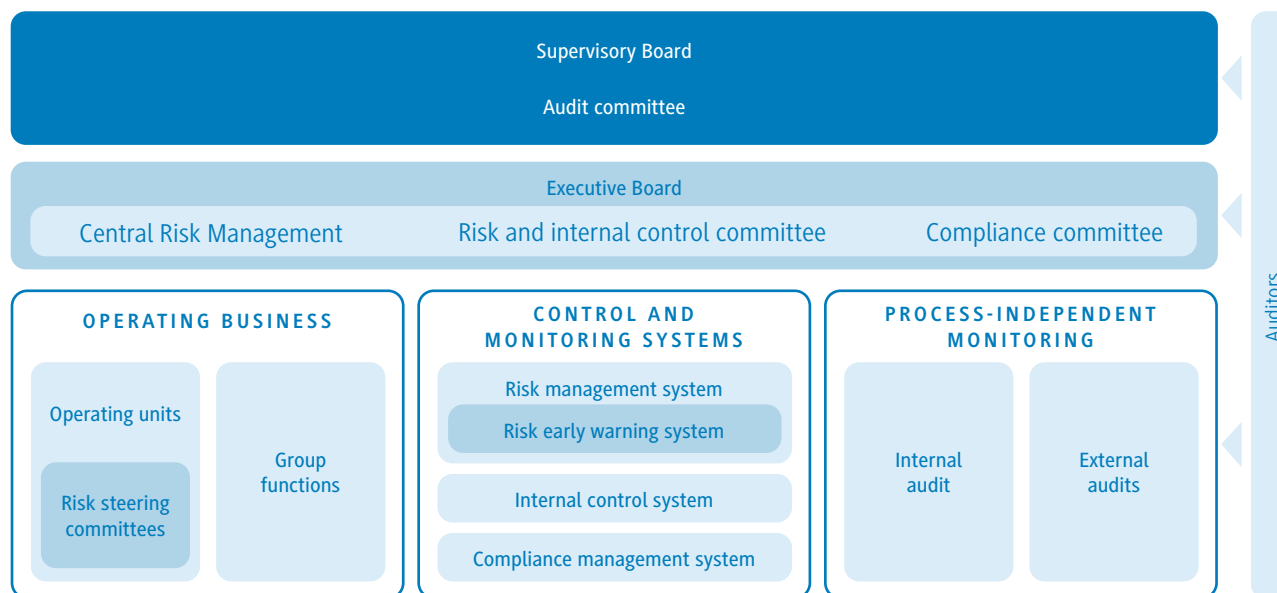


DIAGRAM 008

The operating units (divisions as well as the CropEnergies and starch segments) and the corporate functions are responsible for establishing internal control systems and act as risk owners for the identification, assessment, and management of risks and opportunities. They take steps to reduce and hedge operational risks, as well as financial and legal risks.

As market price fluctuations can substantially impact the operating result, risk steering committees have been installed in the relevant units to prepare decisions on managing these risks. The selective employment of derivatives limits market price risks (raw materials and sales prices), as well as currency and interest rate risks. Permissible instruments are defined in a policy adopted by the executive board on the management of operational price risks, which also governs hedging strategies, responsibilities, processes and control mechanisms. Financial derivative instruments are only used to mitigate risks and entered into with banks that have a high credit rating or on accredited futures exchanges.

Operational, financial and strategic risks are regularly reported and documented in the risk and internal control committee, the risk steering committees and, in all relevant units and corporate functions, as part of the value-based management and planning system. Short-, medium-, and long-term corporate risks are regularly recorded, assessed, and documented by the risk owners as part of the risk inventory. The central risk management aggregates the individual risks across the entire group as part of the risk inventory and examines them with regard to risk-bearing capacity and potentially going-concern risks. Any single risks newly arising during the year or significant changes in the risk structure must be reported to the executive board and central risk management on an ad hoc basis.

Medium and long-term risks and opportunities are additionally identified and assessed on the basis of strategic analyses, considering risk-relevant factors such as market developments in the sales and procurement markets, competitive position, technical innovations, cost structure development, employees and sustainability. This takes place annually in the context of the group-wide strategy analysis of the segments and divisions.

Risks and opportunities associated with the transition to a less fossil carbon-based economy and physical climate risks affecting the business are evaluated by the group function Corporate Sustainability & Environment. Climate-related risks (short, medium and long-term) are identified, assessed and managed as part of the general risk management process.

Internal audit

The internal group audit performs its audit tasks as an independent monitoring function within the parent company and the group companies. The department reports directly to the chairman of the executive board. It systematically and precisely assesses the effectiveness of the risk management system, control methods, management and monitoring processes on the basis of independent, objective auditing and consultation. The goal is also to continuously improve these processes and the underlying business operations.

The audit activities are based on an audit plan approved annually by the executive board; ad-hoc audits are conducted upon the executive board's request if needed. The executive board and the responsible management receive timely information on the results via internal audit reports. The implementation of the proposed measures is tracked and, if relevant, verified through follow-up audits. In addition, internal audit reports to the supervisory board's audit committee once a year.

Risk communication

Effective risk management requires communication that is open, timely, and suitable for the audience. Executive board, operational units and corporate functions ensure that risks are communicated openly and promptly. Employees should be mindful and proactive in dealing with risks and pass on relevant information without delay.

Regular meetings on results development and planning between division heads and the executive board ensure, among other things, a direct flow of information. Mitigating measures are defined and initiated for any strategic or operational risks identified during the sessions. In addition to the heads of the operational units, corporate functions regularly report to the respective department heads about current developments in their areas of responsibility.

Summary of the risk and opportunity situation

The price trends for agricultural raw materials used and the sugar, ethanol, and starch products made from them significantly shapes the future development of Südzucker Group. Key drivers include the level of competition in EU sugar production, agricultural policy frameworks (including plant protection), weather and harvest conditions, climate policy (CO₂ reduction), blending targets for renewable raw materials, as well as supply and demand for competing raw materials and substitutes. These factors can only be influenced to a limited extent in the short term. Demand growth for foodstuffs is subject to changes in consumer eating habits and increasing EU consumer policy regulations.

Südzucker seeks to ensure long-term competitiveness by implementing measures to optimize cost structure. These include concentrating beet cultivation on high-yielding areas close to the factories and continuously improving production, logistics and administrative processes.

Competition in the European Union's sugar production sector remains high. Adjustments to production capacities in less competitive growing regions are influenced by nationally coupled subsidies for sugar beet cultivation and by national agricultural and economic policy considerations.

Südzucker Group's risk and opportunity profile is significantly diversified by the BENEOL and Freiburger divisions, along with the CropEnergies, starch, and fruit segments.

The BENEOL division benefits from global trends towards healthier, fibre-rich and plant-based diets and is therefore well positioned in high-growth markets for functional ingredients. Risks arise from intense competition in the field of functional ingredients, regulatory conditions, exploring new markets and reliance on specific agricultural raw materials.

The Freiburger division is actively engaged as a convenience food provider in a continuously growing market for ready-to-eat and trend-oriented products. Risks are particularly present in the intense price and conditions competition with other providers, rising costs for raw materials, packaging, logistics, as well as changes in consumer or health policy regulations.

The climate policy guidelines focused on renewable energies and CO₂ mitigation provide a fundamentally favorable environment for growth for the CropEnergies segment. Increasing electrification of road traffic might decrease the market volume for renewable fuel ethanol; simultaneously, the aimed defossilization could offer opportunities for using renewable ethanol in the chemical industry. The expansion of value creation and the development of new business areas – especially bio-based chemicals – also involve risks, including those related to investment and start-up phases as well as due to technological and market uncertainties.

The starch segment offers opportunities from a rising demand for bio-based solutions, technical special starches and functional starches for food, feed, and technical applications. Risks primarily result from the high dependence on agricultural raw materials, the availability and pricing of which are influenced by weather conditions and geopolitical factors, as well as from developments in energy prices and strong competition in specific product segments.

In the fruit segment, Südzucker Group operates production facilities, including in Russia and Ukraine. Opportunities arise from the strong expertise in fruit preparations and fruit systems for dairy and food applications, as well as from the expansion of collaborations with international customers. The geopolitical situation in Eastern Europe, potential production disruptions, a stagnating or shrinking fruit yogurt market in certain regions, and dependence on raw material and energy prices are the main sources of risk.

Potential impacts of a production disruption due to the Ukraine war are not included in the 2026/27 earnings forecast.

Moreover, the United States' heightened and increasingly protectionist and occasionally unpredictable trade policy presents both risks and opportunities. Tariff increases already introduced, along with countermeasures discussed and partly adopted by significant trading partners – especially the EU – are adding to uncertainty in financial, energy and raw material markets and may adversely affect global economic growth. Additional market reactions could be triggered by further tariff hikes or retaliatory actions.

Investment projects could also be affected by cost and schedule overruns, potentially impacting their profitability and success. The start-up of new plants may initially present challenges, especially where the group has limited or no prior experience with new technologies.

The group's overall risk position remains high. There are no risks endangering the company's existence at this time, nor are any such risks foreseeable.

Summary of short-term risks and opportunities

Short-term risks and opportunities are quantified in terms of “probability of occurrence” and “potential financial impact” and then aggregated into risk factors using statistical methods.

The following describes the main current short-term risk and opportunity factors for Südzucker and their significance for the operating results of the 2026/27 fiscal year, taking into account the likelihood of occurrence, potential financial impact and the effect of countermeasures already implemented.

Risk and opportunities categories and financial impact

	Significance	Possible financial effects
Low	●	< € 5 million
Medium	●●	€ 5 – 20 million
High	●●●	> € 20 million
Very high	●●●●	> € 50 million

TABLE 023

Compared to previous years, an additional risk/opportunity category – “very high” – has been added. The availability and price volatility of raw materials and energy, as well as product price volatility, continue to be among the most significant drivers, together with other financial factors. Compared to the previous year, risk assessments in raw materials and energy, along with investments, production, and logistics, increased, but risk assessments related to structural and political changes declined. Simultaneously, opportunities in raw materials and energy were rated higher, while opportunities arising from other financial factors were rated lower. In all other respects, the assessments remained unchanged from the previous year.

Risk and opportunity factors and their financial impact in fiscal 2026/27

	Risks	Opportunities
Procurement and sales markets		
Availability and price volatility of raw materials and energy	●●●●	●●●●
Product price volatility	●●●●	●●●●
Operational exchange rates	●●	●●
Changes in the legal and political framework	●●	—
Company-specific factors		
Investments, production and logistics	●●●	—
Production safety and environment	●●	—
Product quality	●●	—
Personnel	●	—
Information technology	●●	—
Law and regulation	●●	—
Integrity and business ethics	●	—
Sanctions and embargoes	●	—
Finance		
Exchange rate fluctuations	●●	●●
Other financial factors	●●●●	●●●

TABLE 024

Description of the short-term risk and opportunity situation

Procurement and sales markets

Availability and price volatility of raw materials and energy

Südzucker Group processes over 30 million tonnes of agricultural raw materials annually. In addition to almost 25 (29) million tonnes of sugar beet in the 2025/26 financial year, this includes substantial annual quantities of corn, wheat, barley, rice, triticale, chicory, potatoes and fruit.

As a processor of these raw materials, the group is exposed to availability risks. The main drivers include yield fluctuations caused by extreme weather events linked to climate change, plant diseases and competition for arable land, especially farmers’ decisions between cultivating sugar beet or alternative crops.

Agricultural raw materials are subject to significant price volatility, in addition to availability risks. Geopolitical conflicts materially affected both raw material price levels and volatility, impacting European ethanol prices, global sugar market prices and grain prices across the sugar, CropEnergies and starch segments. Regulatory and policy interventions may also heighten short-term price volatility. Extreme weather conditions and possible plant diseases can increase procurement risks, as poor harvests can impact both supply availability and costs. Price fluctuations in raw materials can have a significant impact on the outcome if they cannot be fully passed on, yet they also offer opportunities in favorable market conditions.

Due to the significant energy demand in production, there are energy price risks, including risks related to shortages of EU emission certificates. Higher energy costs and rising inflation may increase the overall cost base. Conversely, declining prices and easing price pressures can create opportunities for relief and adjustments.

Changes in suppliers driven by compliance (such as the requirements from the Supply Chain Due Diligence Act (LkSG) and upcoming EU CSDDD regulations) may result in higher procurement costs.

In view of the factors mentioned, an accurate prediction of availability and prices is only feasible to a limited degree. Price fluctuations can involve both risks and opportunities, such as in favorable market scenarios or improved input-output relations.

Product price volatility

In the sugar segment, Südzucker Group is exposed to price risks on the world sugar market, the EU internal market, and the feed markets. If global market prices fall due to an unexpectedly high global supply surplus or weaker demand, it generally impacts the EU sugar price level as well. Tariff and quota regulations additionally influence pricing in the EU. As a substantial part of sales is contracted at annual prices, short-term market price changes only have a limited or delayed impact on the results. Conversely, tight market conditions accompanied by rising prices can create corresponding earnings opportunities.

Sales prices for functional ingredients, convenience foods and portion packs in the special products segment are subject to general competitive and cost pressures.

In the CropEnergies segment, ethanol selling prices in Europe are driven by local supply and demand dynamics, price levels and availability of ethanol from the United States and Brazil, as well as regulatory conditions, and are generally subject to high volatility.

Price risks in the starch segment derive from overcapacity, declining industrial demand or intensified import pressure. Opportunities may arise from growing demand for bio-based solutions, technical special starches and functional applications.

The prices achievable for fruit preparations in the fruit segment rely on demand from the dairy and food industries, as well as on raw material price trends.

Operational exchange rates

Currency exchange risks arise when sales revenues or material/goods costs are denominated in a currency other than the local currency.

In the sugar segment, sugar exports to the world market are subject to US dollar exchange rate risks, and are always hedged from the conclusion of the sugar futures contract to the payment receipt. Raw sugar refining is exposed to currency risk from raw sugar purchases invoiced in US dollars. In the special products segment, foreign exchange risks arise in the BENEÖ division from US dollar sales revenues, whereas the underlying production costs are mostly incurred in euros and Chilean pesos. Freiburger Group's sales revenues are exposed to exchange rate risks in Canadian dollars, British pounds, Polish zloty and US dollars. The CropEnergies segment purchases raw materials and sells products primarily in euros. Raw alcohol is partly purchased in US dollars, and ethanol is predominantly sold in euros; these exposures are promptly hedged using foreign exchange forward contracts. Currency risks in the fruit segment relate primarily to sales invoiced in euros or US dollars, while raw material and operating costs are incurred in the respective local currency. When dealing with raw material and/or sales transactions in foreign currency, partial hedging is achieved via forward exchange contracts.

Changes in currency exchange rates could have a significant impact on Südzucker Group's net assets, financial position and performance.

Structural or political changes (short-term)

Risks resulting from legal and political frameworks may arise from changes to economic and agricultural policy regulations in the EU, international trade relations as well as tax and customs regulations, including their interpretation by authorities.

Despite a common EU policy framework, national differences in agricultural policy conditions remain. In the EU sugar market, capacity adjustments in less competitive regions are partly delayed by coupled premiums for sugar beet cultivation. Differences in approvals for fertilizers and pesticides can cause site-specific cost differences and hinder the market exit of inefficient competitors. The resultant price pressure on end products leads to corresponding earnings risks.

Environmental, energy and social policies differ significantly on an international scale, resulting in substantial competitive differences between companies operating in the global market. Free trade agreements such as the EU-Mercosur Agreement or EU support measures for Ukraine offering EU import preferences with duty-free or reduced duty rates can increase import volumes, particularly for sugar and ethanol, and put further pressure on prices.

U.S. tariff increases introduced in April 2025 and partially recalibrated in July 2025 within the framework of an EU-US agreement may also affect the global trading environment. Südzucker Group's Freiburger, BENEÖ and fruit divisions are primarily affected, with direct sales in the USA accounting for about 10 % of the group's consolidated revenues in fiscal 2025/26. Production of the relevant

goods already mainly takes place in the USA. The tariffs imposed on imported goods could temporarily lead to reduced competitiveness and affect both the sales volume and margin growth of our operations in the USA.

Regardless of the initial trigger – such as trade policy measures, monetary policy decisions or geopolitical tensions, including the conflict in the Middle East – secondary effects may arise. These may include shifts in global trade flows, increased volatility in energy and raw material prices, freight and logistics costs and exchange rates, as well as regulatory uncertainty, potentially giving rise to both risks and opportunities. The conflict in the Middle East provides a current example of such a trigger. Higher uncertainties in energy and raw material markets, including sharply rising prices and supply shortages, restrictions on or even the disruption of transport routes due to military actions, as well as potential changes in trade and sanctions regimes, may lead to additional pressure or increased volatility. We are constantly monitoring new developments to minimize risks and seize opportunities. However, we are currently not in a position to assess the duration, potential escalation or ongoing impacts of the current conflict.

At the European level, stricter emission requirements for energy generation from biomass are likely to result in a higher demand for emission allowances.

Political and regulatory uncertainties can delay or modify investment projects, cause operational risks and lead to return risks in case of discrepancies. Examples include consumer policy measures, such as labeling requirements or product taxes, ethanol blending targets and regulations concerning hygiene standards and product ingredients.

The transition to CO₂-neutral production requires substantial investment. Successfully implementing decarbonization measures largely relies on stable political and regulatory conditions – especially the availability of government subsidies and incentives and/or the option to cover necessary additional costs with market price premiums. If these requirements are not met or not met in a timely manner, projects may be delayed, adjusted in scope, or the profitability of investments may be impaired.

Company-specific factors

Investments, production and logistics

Investment activities, including larger individual projects such as the construction of the plant in Elsteraue for manufacturing renewable ethyl acetate representing an investment volume of about € 200 million, are subject to risks, particularly in the planning and implementation phase. Project delays, supply chain constraints involving suppliers and service providers, approval and commissioning procedures, as well as rising costs may result in budget overruns, scheduled delays and additional expenditures. The introduction of new technologies and the start-up of new or upgraded facilities may also turn out to be more complex than expected, potentially resulting in start-up issues and efficiency losses.

Furthermore, technical, IT-related or other operational disruptions cannot be entirely excluded. Such incidents may result in temporary failures affecting individual systems or components essential to the production process. Interruptions in the supply of raw materials or energy can temporarily affect production or necessitate the temporary shutdown of individual plants. Global health crises, such as pandemics or regional disease outbreaks, may cause temporary production disruptions and elevated logistics and procurement costs due to increased sick leaves, regulatory mandates and travel and transport limitations.

Suitable transport options for the on-time supply and distribution of raw and finished goods are also subject to fluctuations. Supply chain issues may hinder the fulfillment of delivery commitments and, if deliveries are incomplete or late, result in customer claims (particularly for compensation) and, in severe cases, cause a permanent loss of customers.

Production safety and environment

Südzucker Group operates industrial production plants and thus faces risks related to production safety and the environment. Material hazards include, for example, fires, explosions, electrical accidents, and unauthorized access. These events have the potential to affect employee safety and the operational infrastructure. Especially fires could cause significant property damage to inventory, technical equipment and building structures, which could lead to production downtimes and long-term financial repercussions. Insurance policies are in place for the financial impact of possible damages.

To limit these risks, an environmental management system, regular maintenance to ensure operational safety and a comprehensive safety concept featuring preventive measures and emergency plans have been implemented. However, environmental incidents or safety-related events cannot be entirely excluded, and Südzucker Group could be held liable in its capacity as site owner and operator of the facilities.

Product quality

One of Südzucker Group's key objectives is to ensure reliable supply to customers at all times while maintaining consistently high product quality. Serious violations of product or food safety standards could affect consumer health, damage Südzucker's reputation, and impact sales and financial results. Even with a robust quality and food safety management system and full compliance with all relevant regulations, products may still be negatively assessed or fall short of internal or external quality standards. In such cases, liability claims, product recalls and reputational risks may arise, potentially having a material adverse effect on the company's financial position.

Personnel

One of Südzucker's most important success factors is the knowledge and expertise of its employees, which is why it is essential to attract and retain qualified employees in sufficient numbers. Südzucker Group competes intensely with other companies for trained personnel, partly because of demographic reasons, and is therefore exposed to the risk of being unable to suitably fill vacancies. This especially affects our European locations and applies in addition to technical and scientific qualifications along with the IT sector in particular. Moreover, unintended employee turnover may lead to a loss of valuable expertise.

Furthermore, Südzucker may not be able to conclude satisfactory new agreements with works councils and trade unions once existing collective bargaining agreements expire or reach such new agreements without walkouts, strikes or similar labor disputes.

Opportunities arise particularly from a positive corporate culture, targeted talent development, continuous training, flexible working models and the use of modern technologies. A proactive HR strategy can reduce risks and also foster innovation and sustainable growth.

Reputation¹

Südzucker faces potential reputational damage due to negative coverage in both traditional and social media concerning the corporate brand or specific brands, particularly in the consumer goods sector. Reputational risks may also occur if suppliers fail to meet legal requirements, particularly regarding human rights. Such incidents could lead to a decline in revenues and affect Südzucker's operating result.

Information technology

Group management is supported by a complex IT infrastructure that is exposed to information security risks arising from internal and external sources. We apply appropriate processes and programs to ensure the availability, confidentiality and integrity of business-relevant information and systems. The underlying processes follow recognized standards and are operated, monitored and continuously improved by skilled experts.

As part of the critical infrastructure, companies within Südzucker Group are subject to both national and European regulatory requirements in the field of information technology. These particularly include the requirements of the European IT security regulations, such as Directive (EU) 2022/2555 (NIS2). The resulting requirements for information security, risk management as well as reporting and documentation responsibilities are analyzed across the group and considered as part of the ongoing development of

governance, control and security processes. Non-compliance with regulatory requirements may result in fines and additional efforts for remediation and addressing security incidents.

Additionally, outsourcing IT capabilities to IT service providers can create dependencies and heighten risks related to the availability and security of IT services.

Law and regulation

Südzucker is exposed to potential changes in the legal environment, particularly as relates to food and environmental laws. These risks are captured without delay, their effects on business operations assessed and required adaptations are implemented if necessary.

Within the framework of the EU General Data Protection Regulation (GDPR), Südzucker has thoroughly analyzed the pertinent obligations and risks and set up a data protection management system to ensure the safeguarding of personal data of employees, customers, suppliers and other business partners.

There is a general risk that antitrust authorities may interpret the conduct of company organs or employees as violating antitrust laws, and that they may initiate proceedings. Such proceedings always negatively impact the company's reputation and can result in high fines and potentially, unfounded claims for compensation from third parties.

Südzucker is continuously pursuing antitrust compliance measures, in particular by conducting audits and in the area of internal reporting. Training courses and audits to prevent antitrust law violations are conducted at regular intervals.

¹ Reputational risks are often short-term in nature, but cannot be reliably assessed.

Following the conclusion of the German sugar cartel fine proceedings in February 2014, customers predictably filed claims for damages and in some cases sued citing alleged cartel-related price surcharges. Südzucker is defending itself against the claims on the basis that customers did not suffer any disadvantages during the period identified by the Federal Cartel Office. The legal proceedings pending at various German regional and higher regional courts are complex and protracted.

The majority of the lawsuits have not yet been adjudicated. Individual lawsuits have already been dismissed with costs. There are still no legally binding rulings that would confirm Südzucker's liability for damages. Südzucker will likely also have to continue to deal with these proceedings in the coming years.

Integrity and business ethics

Fraud and corruption risks may arise when employees or managers break laws, contravene internal regulations or fail to comply with regulatory standards recognized by Südzucker. Risks can also be caused by external attempts at deception (e.g., fake identities, manipulated payment or delivery instructions). Regular training sessions are conducted and specific action recommendations on relevant topics are provided to promote legally compliant and socio-ethical behavior. Compliance with our code of conduct, legal regulations, and internal corporate policies is supported by a whistleblower system.

Sanctions and embargoes

Business partner screening is a key measure for preventing economic crime and ensuring sanctions compliance. It includes automated sanctions list checks – including ownership and control relationships – within a harmonized database, as well as verification of additional export control and embargo requirements (such as dual-use rules and sectoral embargoes).

Finance

Südzucker Group is exposed to financial economic risks due to its global business activities. Included are exchange rate and interest rate fluctuation risks, liquidity risks, and credit and default risks.

Exchange rate fluctuations

Financial impacts of exchange rate fluctuations are mainly due to intra-group financing of subsidiaries, which are partly conducted in a currency different from the respective functional local currency.

Other financial factors

Südzucker Group is exposed to a limited extent to the impact of changes in interest rates on variable-rate or short-term financial obligations and investments. Exposure to these loans and investments fluctuates significantly over the course of the year because of campaign-related financing requirements.

Employees in the Südzucker Group are granted benefits under defined contribution or defined benefit plans. Company pension obligations are primarily covered by corresponding provisions and partially by outsourced pension assets. To mitigate biometric and financial risks, the availability of defined benefit plans is being gradually reduced.

The credit rating of Südzucker Group is assessed by Moody's and Standard & Poor's, aiming to uphold a stable investment-grade rating. A downgrade in the assigned rating could negatively impact the group's cost of capital and access to certain financing instruments for upcoming financing needs.

Südzucker Group mitigates liquidity risks using long-term capital market and bank financing by way of issuing euro bonds, promissory note loans, bank loans and shareholder loans. Short-term liquidity is secured through the commercial paper program and syndicated and bilateral bank credit lines.

Detailed information regarding credit, liquidity, currency exchange, interest rate and price risks, including the use of derivative financial instruments for hedging risks, is provided in the → notes to the consolidated financial statements (31) "Risk management of financial instruments".

Südzucker is subject to a number of tax laws and regulations. Changes in this area could lead to higher tax expenses and tax payments and also have an impact on recognized current and deferred tax assets and liabilities. Tax risks exist for all open assessment periods, with provisions being recognized for known tax risks. Tax loss carryforwards could be used in the future, for example due to further positive earnings development in the sugar segment, resulting in lower tax burdens.

Description of the medium- and long-term risk and opportunity situation

Global warming and shifting climate zones

The consequences of global warming and the shift of climate zones include medium- to long-term rising average temperatures, altered precipitation patterns, and increased climate variability. In the long term, these changes will lead to an increase in extreme conditions such as heavy rainfall, droughts, floods, storms, and hail. Accordingly, high and low water levels are expected to become more frequent.

The agriculture sector is directly impacted: Heat, heavy rainfall, and water scarcity affect cultivation and harvest, increasing yield fluctuations. An extended growing season and higher temperatures can improve yields, provided that sufficient water is available; however, water shortages can lead to a decline in yields. An extended growing season due to fewer frost days and earlier soil warming can simultaneously intensify the competition for cultivation among different crops. Fluctuations in the availability and prices of agricultural raw materials have a direct impact on Südzucker's business activities. Group-wide studies are conducted to assess climate-related risks for the Südzucker Group.

The EU has introduced numerous regulatory measures on its path to climate neutrality. These measures are likely to increase procurement costs, particularly for energy, but also indirectly for transportation, logistics and raw materials, impacting the entire range of Südzucker Group activities. In the sugar, CropEnergies and starch segments as well as the BENEOL division, Südzucker is subject to the regulations of the European Emission Trading System and is directly affected by potential adjustments. Moreover, further adjustments will be necessary in the long term. Südzucker is focusing on evaluating various technologies on a site-by-site

basis. Risks resulting from the technical deployment of the individual measures will rise in the coming years, as will the corresponding demand for investments and associated financial risks. In addition to these risks, there are medium- and long-term opportunities as well – for instance, through potentially higher yields in suitable growing regions, enhancing resilience in agricultural value chains, and through the decarbonization of production and the provision of biomass-based products, which can strengthen competitiveness in an environment of stricter climate protection requirements.

Structural or political changes (medium and long-term)

Considering the dynamics of climate and regulations, opportunities could emerge in the medium to long term. Introducing E10 across large parts of Europe and considering higher blend options (such as E15/E20) can strengthen ethanol demand, provided that technical compatibility, regulations and price conditions permit.

At the same time, the commitment of all economic sectors to reduce their fossil CO₂ footprint opens up further opportunities for biomass-based products, including biochemicals as sustainable alternatives to petrochemical products.

As part of the negotiations for the EU's "Fit for 55" reform package initiatives, EU lawmakers have agreed to reduce CO₂ emissions from cars and light commercial vehicles by 90 % by 2035. Internal combustion engines would not be able to comply with such a directive; consequently, vehicles with these engines could no longer receive new registrations. An accompanying electrification of road traffic would significantly reduce the sales market for fuel ethanol in Europe. Discussions around the CO₂ regulations set to take effect in 2035 continue, yet the legal status remains formally unchanged.

Changing consumer behavior and the trend towards sustainable consumption

Many industrialized countries are seeing a decline in per capita consumption of certain products, particularly sugar in the EU. Rising health awareness and changing dietary preferences spur the move towards products with reduced sugar content or low-calorie sweeteners. Regulatory measures such as the introduction of sugar taxes, a public health debate and media mindset are further factors stimulating this development. A significant decline in demand for sugar and sweeteners in saturated markets that is not offset by sales volume increases in new end markets or market share gains may have an adverse effect on the Südzucker Group.

Südzucker's strategic orientation calls for an expansion of activities in the plant protein sector. While sales of animal feed could face a long-term threat from declining consumption of fish and meat products, the plant proteins market segment is growing. This gives rise to substantial opportunities, notably given the present protein deficiency in the EU.

Through high-quality, non-genetically modified and regional products, the competitiveness of the Südzucker Group can be boosted. Additionally, activities in the functional food sector support Südzucker's positioning in response to changing consumer trends. In addition, climate-focused product information can influence consumer behavior and generate sales potential.

Ethanol competes in the fuel market with alternative biogenic fuels like methanol and butanol, which might be more successful than ethanol, perhaps because of greater raw material availability, less price volatility, lower production costs, larger environmental benefits, a more favorable tax level or other beneficial product properties.

Innovative propulsion technologies, like electric drives, do not compete directly in the biofuel market but can ultimately decrease the demand for ethanol by lowering fuel needs in road traffic.

Both competition with alternative biofuels and new alternative drive technologies could reduce the demand for ethanol, potentially affecting Südzucker Group's financial performance.

Joining a new market segment, such as renewable ethyl acetate, involves risks and opportunities, like acquiring customers in new markets or obtaining a price premium for renewable products. Conversely, the reliance on the core market for renewable ethanol can be decreased and the overall movement towards sustainable products can be leveraged.

Acquisitions, restructuring, joint ventures and alliances

Südzucker Group has acquired companies, products and technologies in the past to complement or expand its business and expects to continue making strategic acquisitions in the future.

Negotiations relating to acquisitions and partnerships, the associated due diligence activities and the integration of acquired companies, products or technologies demand considerable time, attention and resources from management and employees. Potential risks include integration challenges relating to systems, pro-

cesses and corporate cultures, the retention of key employees, hidden liabilities, additional debt or cash outflows and the need to establish effective internal control structures. Failure of a target company to meet expected performance can impact margins and outcomes.

Restructuring programs for production and administration sectors can result in costs surpassing the initial estimates or failing to meet the anticipated savings. Business and production processes might experience temporary interruptions.

In addition, Südzucker has interests in joint ventures and affiliated companies, each subject to their specific business conditions. In the case of minority interests, the scope for involvement and influence is limited.

Südzucker has also joined alliances for various purposes, including the development of new products, and expects to continue forming such alliances in the future. There are no assurances that such objectives will be successfully achieved or that Südzucker will not incur significant unexpected liabilities in connection with such agreements. Accordingly, it cannot be excluded that Südzucker may not realise the expected benefits from acquisitions or alliances, potentially leading to negative impacts on business performance.

Innovations

Research, development and innovation present both opportunities and risks, while the market environment is marked by ongoing change, volatility and uncertainty. Disruptive technologies or new market players cannot be excluded, still, innovations are mainly regarded as opportunities for growth. Active innovation manage-

ment and close cooperation among business units enable the early identification of trends and customer needs, resulting in the development of suitable solutions – by further developing existing fields and creating new business areas. In doing so, Südzucker leverages core competencies, biobased raw materials, diverse production options and extensive market access.

Strategic topics are addressed with internal research & development and new business development competencies, as well as in cooperation with international industry, research, and start-up partners from the AgriFoodTech and bioeconomy sectors. Nevertheless, there is a risk that not all innovation projects will reach market maturity, that products may not be accepted by the market to the expected extent, or that regulatory requirements may delay the introduction of new solutions. In these cases, the development expenses incurred might not be recovered as anticipated, leading to missed growth objectives.

Internal control and risk management system as it applies to accounting systems

Essentials

The objective of accounting-related risk management is to identify, assess, and manage risks that oppose the compliant preparation of the annual and consolidated financial statements. Accordingly, Südzucker's internal control system related to accounting ensures the propriety, reliability, and effectiveness of accounting and financial reporting, providing at all times a true representation of the company's asset, financial, and earnings situation. The system is incorporated into the underlying business processes in all relevant legal entities and central functions and is continuously being enhanced. The main elements of the system are the principles, procedures and controls that ensure thorough and complete financial reporting; including consistent accounting, valuation and balance sheet procedures, processes and practices throughout the group.

IFRS reporting guideline

Südzucker Group's accounting and valuation guidelines, including rules for financial reporting according to the International Financial Reporting Standards (IFRS), ensure consistent accounting and valuation of all business transactions by the domestic and foreign subsidiaries included in the consolidated financial statements. Südzucker's internal IFRS Reporting Guideline governs the application of IFRS relevant to Südzucker and specifies accounting topics. The content is centrally issued and updated on a regular basis.

Internal audit system as relates to the accounting process

The group accounting process starts with the group's individual companies. Individual organizational entities prepare and check their financial statements and send them to Südzucker AG's cen-

tral consolidation department by uploading the data to the consolidation system. Clearly structured authorization rules are in place for all of the group's accounting-related IT systems.

Südzucker AG's central consolidation department is in charge of completing the overall consolidation and preparing the group management report and consolidated financial statements. It also oversees the group's binding standard chart of accounts and provides support for the IT consolidation tools.

External consultants are regularly appointed as part of the preparation of the financial statements for the valuation of provisions, primarily those for personnel.

The internal monitoring system includes controls integrated into the processes and process-independent controls. Primary emphases are on the segregation of duties, the principle of dual control and compliance with guidelines and rules related to critical business processes. Automated validation rules and plausibility checks, especially in the IT-based consolidation system, ensure that the data entered by the individual companies is complete and correct.

Segregating the administrative, executive, accounting and approval functions and making different persons responsible largely limits the opportunities to engage in criminal activity. Nevertheless, it is impossible to fully exclude every eventuality, especially arbitrary personal decisions with negative ramifications, erroneous audits, criminal activities or other circumstances.

The monitoring steps taken to ensure proper and reliable accounting include, for example, analyzing business developments on the basis of specific key indicator analyses, as well as analyzing individual transactions in detail. At the group level, specific audit

activities to ensure that the group accounting is being properly and reliably carried out include analyzing and, if necessary, adjusting the individual group company financial statements, taking into consideration the external auditors' reports and/or the audit debriefings.

As part of integrating newly acquired companies, their internal control systems are adapted to meet Südzucker Group's standards.

Internal audit

The internal audit department audits the internal control system, compliance with legal requirements and internal corporate guidelines, as well as the risk management system. It makes recommendations and develops any necessary process changes accordingly, thereby contributing to continuous improvement of the internal control and risk management systems.

The audit committee deals mainly with monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal auditing process as well as the auditing of the financial statements.

External audit

The auditor assesses the early risk identification incorporated into the risk management to determine its basic suitability for the early identification of going-concern risks. The auditor also reports to the supervisory board on material weaknesses in the financial reporting-related internal control and risk management system identified during the audit.

CORPORATE GOVERNANCE

This corporate governance report takes into account the recommendations of the German Corporate Governance Code (GCGC) and contains a statement on corporate governance in accordance with sections 289f, 315d of the German Commercial Code and all necessary disclosures and explanations in accordance with sections 289a and 315a of the German Commercial Code. The disclosures in the corporate governance declaration are not included in the audit in accordance with section 317 (2) item 6 of the German Commercial Code.

Corporate Governance declaration in accordance with sections 289f and 315d of the German Commercial Code

The corporate governance declaration in accordance with sections 289f and 315d of the German Commercial Code (HGB) provides information on the key elements of Südzucker AG's corporate governance structures, relevant corporate governance practices, the composition and working methods of the executive and supervisory boards and their committees, as well as the objectives and approaches for the composition of the executive and supervisory boards.

Declaration of Compliance as per section 161 of the German Stock Corporation Act (AktG)

In November 2025, the executive and supervisory boards issued a declaration of compliance with the GCGC recommendations in the version dated 28 April 2022 as per section 161 of the German

Stock Corporation Act (AktG). Südzucker AG complies and will continue to comply with the recommendations of the code with the exception of the items outlined in the declaration of compliance. There are no recommendations in the code that do not apply to Südzucker AG due to overriding legal requirements. The complete version of the 2025 declaration of compliance – as well as the declaration of compliance for prior years – is available on Südzucker AG's website (www.suedzuckergroup.com/en/investor-relations/corporate-governance/declarations-of-compliance).

Publication of compensation report and compensation system

A separate report on executive and supervisory board compensation is published on Südzucker's website.

The compensation report, including the auditor's report pursuant to § 162 of the German Stock Corporation Act (AktG), will be made publicly available at www.suedzuckergroup.com/en/investor-relations/corporate-governance/remuneration-reports after approval by the annual general meeting; in advance of this, the compensation report for the last financial year can be viewed upon publication of the documents relating to the invitation to the upcoming annual general meeting that will pass a resolution on this report when the documents are published.

The compensation system last approved by the annual general meeting and the resolution on the approval of the compensation system can be viewed on the Südzucker website (www.suedzuckergroup.com/en/investor-relations/corporate-governance/remuneration-systems). The most recent resolution adopted by

the annual general meeting on the adjustment of supervisory board remuneration in accordance with section 113 (3) of the German Stock Corporation Act (AktG) can also be found there.

Disclosures on corporate governance practices

Responsible management and oversight of the company with a focus on long-term value creation (corporate governance) have always been of great importance to Südzucker. The basis for this is an effective collaboration between the executive and supervisory boards, respect for the interests of the workforce and other groups associated with the company (stakeholders), open corporate communications and compliance with legal provisions and internal company policies.

The German Corporate Governance Code contains recognized standards of good, responsible and sustainable corporate governance. Consequently, Südzucker consistently aligns its corporate governance with the recommendations and suggestions of the GCGC and follows them with the individual exceptions presented.

Südzucker views corporate governance as an ongoing process and continues to develop its understanding outside of the code. Corporate governance practices that extend beyond legal requirements and the recommendations of the GCGC are derived from our vision and our shared values. The main principles are primarily summarized in our compliance policies, in the code of conduct for managers and employees of the Südzucker Group and in the code of conduct for suppliers.

Compliance/ Compliance management system

Compliance with legal regulations and internal company policies is an integral part of Südzucker Group's corporate culture and a crucial cornerstone of successful and sustainable business activities.

Südzucker Group encompasses three stock corporations, each overseeing its own compliance management system (CMS), where compliance is specified. The Südzucker CMS includes Südzucker AG and all subsidiaries except for CropEnergies AG and AGRANA Beteiligungs-AG with their associated companies. In the Südzucker Group, each CMS includes all regulations and measures intended to guarantee lawful behavior by all participants in the company, detect relevant risks, and reduce the risk of compliance breaches. The CMS outline responsibilities and tasks, training measures and reporting channels and are aligned with the seven basic elements of IDW auditing standard 980 "Auditing of compliance management systems" published by the German Institute of Auditors (IDW).

Compliance culture

At Südzucker Group, practicing compliance is the responsibility of the executive board, as well as the managers of all the group departments, divisions and subsidiaries. Through their actions and communications, the executive board and managers should create an environment that makes very clear the importance of compliance within the company ("tone from the top" and "tone from the middle"). The code of conduct of the Südzucker Group approved by the executive board of Südzucker AG and the AGRANA code of conduct adopted by the executive board of AGRANA Beteiligungs-AG provide compliance principles.

Compliance objectives

The objective of Südzucker Group's CMS is to ensure the lawful conduct of the company, its company body members, and employees with regard to all legal requirements and prohibitions as well

as internal company policies, to identify risks of violations in a timely manner and to minimize these through appropriate countermeasures. Any violations shall be tracked and reported to the responsible parties. We also aim to foster a culture of integrity, responsibility, and openness. In addition, all employees are to be equipped to address compliance-related issues through targeted communication and training.

Compliance risks

Compliance risks arise when there is any kind of non-conformance with laws and regulations. The Südzucker Group places primary emphasis on compliance risks related to anti-corruption/ conflicts of interest, foreign trade control/ sanctions, data protection, capital market compliance and antitrust/ competition law.

Compliance program

Südzucker Group's compliance program contains all of the steps required to achieve the aforementioned objectives. It covers, among other aspects, compliance-relevant actions and controls within business processes (including separation of duties, authorization concepts, approval processes and signature regulations), regular training on compliance-relevant topics, establishing appropriate policies, internal measures to comply with capital market reporting and documentation obligations, and the use of a software solution for sanctions list screening of our business partners.

Südzucker Group has mechanisms in place for reporting, identifying, documenting and investigating concerns about illegal behavior or conduct that conflicts with our code of conduct. The existing reporting channels in the Südzucker Group's whistleblower system (→ ESRS G1 – Business conduct/ whistleblower system) provide the opportunity to report potential misconduct. In the 2025/26 fiscal year, 57 notifications were received throughout the group via these channels. We follow up each report with care and confidentiality.

Compliance organization

A groupwide compliance structure with clearly defined responsibilities, tasks and reporting channels for all operating companies and key departments forms the core of Südzucker's compliance organization.

Compliance communication

Südzucker Group employees are informed via several channels about compliance topics and the legal requirements and internal policies to be observed: information provided upon joining our company, training sessions, information from superiors or responsible compliance officers, articles in our company journal, on the intranet or in the group newsletter, circulars, as well as information on compliance topics published on the intranet.

Our employees were informed about the code of conduct of the Südzucker Group (→ www.suedzuckergroup.com/en/company/profile/code-of-conduct) and, for AGRANA employees, the AGRANA code of conduct (→ www.agrana.com/en/about-us/compliance-at-agrana/code-of-conduct). These two documents form our compliance principles.

Compliance monitoring and development

Compliance with the regulations and principles in our CMS policies is reviewed at regular and appropriate intervals or in the event of exceptional circumstances.

Südzucker's internal audit department also conducts scheduled or ad hoc audits and thereby monitors adherence to all legal requirements and internal company policies. In fiscal 2025/26, selected departments, such as purchasing or logistics, were also audited for corruption and fraud at 37 % of the locations. No violations of statutory regulations were identified.

Südzucker AG is considered a critical infrastructure operator and is thus subject to an audit of its information technology systems in accordance with the German Federal Office for Information Security Act (KRITIS audit). The last audit required in fiscal 2024/25 did not report any material findings.

Internal control and risk management system

Responsible management of business risks is fundamental to good corporate governance. Südzucker AG's executive board and Südzucker Group's managers make use of group-wide, company-specific reporting and control systems to detect, evaluate and manage these risks. The executive board regularly keeps the supervisory board abreast of existing risks and how they evolve. The audit committee is regularly involved in the internal control and risk management system. Its primary focus is on compliance, the oversight of the accounting process, the effectiveness of the internal control and risk management system, along with the audit of the financial statements. Details regarding risk management are outlined in the risks and opportunities report.

Key features of the internal control and risk management systems

Südzucker Group's internal control and risk management system is based on the principles, policies and measures prescribed by the executive board. They include managing opportunities and risks related to achieving business objectives, ensuring internal and external accounting processes function properly and reliably and complying with relevant legal requirements and regulations.

Management of risks and opportunities covers sustainability aspects and also encompasses processes and systems used to record and process sustainability-related data, the maturity of which we continuously strive to improve.

The internal control and risk management system framework determines the elements and sets the benchmark for assessing the appropriateness and effectiveness of these systems. It connects the risk management process with financial reporting and internal control – two systems that complement each other. All divisions and corporate departments in the Südzucker Group are part of the internal control and risk management systems. The scope of activities and measures to be carried out by each division and corporate department differs depending on the importance of the individual division for the consolidated financial statements and the specific opportunities and risks associated with its operating activities.

The executive board is charged with the overall responsibility for the internal control and risk management system. This includes the early identification of risks that could jeopardize the company's continued existence, as well as the design and maintenance of appropriate and effective processes for implementing, monitoring and reporting on internal control and risk management activities. The executive board is supported by central risk management, the risk and internal control committee and the compliance committee. These committees regularly review the suitability and effectiveness of the existing regulations and enhance them as needed. With regard to the structure of risk management and internal controls for sustainability reporting by the group function Corporate Sustainability & Environment, please refer to the → sustainability statement, chapter ESRS 2 – General disclosures section "The role of the administrative, management and supervisory bodies".

The management of each division and corporate department is required to implement an appropriate and effective internal control and risk management system in its area of responsibility based on principles that are mandatory throughout the group. Risk officers and, where applicable, risk steering committees are implemented in the individual divisions and corporate functions.

The central risk management, which is based at Südzucker Group headquarters, is responsible for monitoring and coordinating all processes to ensure the appropriateness and effectiveness of the internal control and risk management system within the group.

Details regarding risk management are outlined in the risks and opportunities report.

The internal control and risk management system, along with their contributing elements, are regularly the subject of audit activities conducted by internal auditing. These audits are performed either in connection with the risk-based annual audit plan or on request as part of audits scheduled throughout the year.

Based on the processes and measures described above, the executive board of Südzucker AG has no evidence that the internal control and risk management system as a whole were not appropriate or effective as of 28 February 2026.

Nevertheless, there are inherent limitations to the effectiveness of any control and risk management system. Even when assessed as suitable and effective, no system can guarantee uncovering all actual risks in advance or entirely rule out process violations in all scenarios. Appropriate measures have been implemented to address the identified areas for improvement.

Company organs

Südzucker AG is a German stock corporation and as such has a dual management structure consisting of an executive board and supervisory board, each having members with independent responsibilities in different areas. The executive and supervisory boards work on the basis of mutual trust and closely cooperate to manage and supervise the company.

Executive board

The executive board, as a management body, conducts the company's business in the interest of the corporation with the aim of generating sustainable value on its own responsibility and in accordance with the statutory provisions, the articles of association and the rules of procedure, which are in force in the version dated 7 November 2024.

Südzucker AG's executive board currently consists of five members including its chairman.

Some executive board members have dual responsibilities with respect to the subsidiary AGRANA Beteiligungs-AG, Vienna, Austria. The CEO of AGRANA Beteiligungs-AG is also a member of Südzucker AG's executive board. One member of the executive board of Südzucker AG is also a member of the executive board of AGRANA Beteiligungs-AG.

The supervisory board aims to ensure a diverse and well-balanced executive board with strong leadership capabilities and complementary skills. Different skills and perspectives are intended to enrich the company's leadership and strengthen its innovative capacity. The executive board as a whole should possess the knowledge and experience considered essential for Südzucker Group's activities. This encompasses both the markets and busi-

ness areas that are material to Südzucker Group's operations as well as key management sectors such as strategy, human resources, finance, production, procurement, sales, compliance and sustainability.

The supervisory board has adopted a diversity policy and competency profile, effective in the version dated 6 November 2025. When selecting candidates for a board position, key suitable criteria include the professional qualifications required for the respective area of responsibility, strong leadership capabilities, a proven track record and experience, as well as personality, integrity and a high level of commitment and performance capability. The supervisory board also focuses on diversity issues. Diversity is understood as encompassing different and complementary profiles, diverse professional and life experience, including on an international level, as well as appropriate gender representation.

Particular attention should be paid to the following aspects:

- In addition to the specific expertise and management and leadership experience required for their respective roles, the members of the executive board should collectively bring a broad range of knowledge, experience and diverse educational and professional backgrounds.
- The international scope of the company's activities should be appropriately reflected in the composition of the executive board. The composition of the board should consider internationality, such as diverse cultural backgrounds or international experiences (for example, extensive professional experience abroad relevant to Südzucker or managing foreign business activities).
- Apart from the statutory requirements as per section 76 (3a) of the German Stock Corporation Act, appropriate representation of women is a key element of the supervisory board's

long-term succession planning for the executive board. It is therefore committed to further increasing the proportion of women at the highest management levels below the executive board.

The supervisory board has set an age limit for members of the executive board, which is generally reached at the age of 65. It also aims to ensure a balanced age structure within the executive board.

The supervisory board, along with the executive board, ensures long-term succession planning and aims to predominantly fill executive positions primarily with internally developed candidates. To this end, Südzucker places particular emphasis in its systematic management development and long-term succession planning for the executive board on:

- The early identification of suitable candidates from different disciplines, professional and personal experience, internationality as well as different genders and
- a structured development of leadership talent.

The supervisory board regularly reviews potential candidates, taking into account the criteria defined in the diversity concept and the competence profile.

According to the supervisory board, the current composition of the executive board aligns with the objectives of the diversity concept and the competency profile. The CVs of the executive board members with information on their age, education and professional background are published on www.suedzuckergroup.com/en/company/executive-board.

Supervisory board

The supervisory board supervises and advises the executive board in its management of the company. It is involved in strategy and planning, as well as all issues of material importance to the company. For important business processes, such as budgeting and strategic planning, acquisitions and divestments, the company's rules of procedure of the executive board stipulate that decisions are subject to approval by the supervisory board. The chair of the supervisory board coordinates the supervisory board's work, chairs the meetings and speaks on behalf of the panel to the outside world.

The executive board submits comprehensive, timely reports regarding planning, business developments and the group's positioning to the supervisory board – in writing and at regular meetings. Risk management and compliance are additional key reporting topics. If necessary, extraordinary meetings are held with the supervisory board to discuss important issues. The supervisory board has established rules of procedure for its work, which are in force as per the version dated 15 May 2024 and published on the website of Südzucker AG (www.suedzuckergroup.com/en/investor-relations/corporate-governance/supervisory-board). The shareholder representatives and employee representatives always meet separately to prepare the supervisory board meetings.

Südzucker AG's supervisory board consists of 20 members as per the articles of incorporation, of which as per Codetermination Act ten are elected by the shareholders and ten by the employees. The term of office, which is identical for all supervisory board members, runs for the period until the end of the annual general meeting which ratifies the actions of the supervisory board for fiscal 2026/27 (that is, until the end of the annual general meeting in 2027).

The current supervisory board members are presented in the notes under item 37 "Supervisory board and executive board".

The supervisory board aims to select a composition that guarantees that the board will be able to properly perform its duties. In its proposals for the election of supervisory board members, the supervisory board primarily focuses on candidates' personal suitability, their professional skills and experience, their integrity and independence, as well as their motivation and capabilities.

Moreover, when selecting suitable candidates, the supervisory board considers different professional backgrounds and experience, internationality and appropriate gender representation.

In this regard, the supervisory board has adopted a diversity policy and competence profile, which is in force in the version dated 23 February 2023. The supervisory board is mainly aiming for the following targets and competence profiles for the full board in its future composition, in consideration of the requirements of the GCGC, the sector, the size of the company and the share of international business activity:

- All supervisory board members shall have adequate corporate or operational experience.
- All supervisory board members shall be given sufficient time to fulfill their supervisory board duties.
- Each member of the supervisory board shall demonstrate the required reliability and personal integrity to fulfill the board's supervisory duties.
- At least two supervisory board shareholder representatives shall be independent within the meaning of recommendation C.7 of the GCGC.
- Not more than two former members of the executive board shall be members of the supervisory board.

- The audit committee shall have at least one member with expertise in the field of accounting (including internal control and risk management systems) and at least one other member having expertise in the field of auditing (financial experts). The knowledge of the financial experts shall also extend to sustainability reporting and its audit.
- The supervisory board's expertise shall comprise special knowledge mainly in the following
 - **Functional competencies:**
 - Corporate Governance and strategy
 - Accounting/auditing, control and risk management systems
 - Legal/corporate governance/compliance
 - Human resources/social sustainability
 - Environmental sustainability
 - **Sectoral competencies:**
 - Food production/distribution and related value chains
 - Agriculture and raw materials
 - International business/foreign markets
 - Innovation/research and development
 - Other business sectors outside Südzucker's core business
- The German Stock Corporation Act (AktG) stipulates in section 96 (2) that the supervisory board must be composed of at least 30 % women and at least 30 % men. The employee representatives have objected to the overall fulfillment of the quota. The supervisory board shall therefore have at least three female and three male members to represent the employees and shareholders.
- No candidate older than 70 years shall be recommended for election or reelection to the supervisory board, unless it would be in the interests of the company.

There is no rule regarding the maximum term of office of a supervisory board member. This is to ensure continuity and long-term expertise on the supervisory board.

According to the supervisory board, the current composition is in line with the objectives of the diversity concept and the competence profile.

All members of the supervisory board have the knowledge, skills and entrepreneurial or operational experience required to properly perform their duties. They are familiar with the sector in which Südzucker AG conducts business. There are no former Südzucker AG executive board members on the supervisory board. The CVs of the supervisory board members including information on age, education and professional background are published on www.suedzucker.com/en/investor-relations/corporate-governance/supervisory-board.

The supervisory board has at least two independent members, which is, considering the ownership structure, in compliance with requirements. Susanne Kunschert, Stuttgart, Germany, and Julia Merkel, Wiesbaden, Germany, are independent of Südzucker AG, its executive board and the controlling shareholder Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG).

The supervisory board includes at least three persons who meet the requirements of the GCGC for financial experts: Susanne Kunschert, Stuttgart, Germany, chair of the audit committee; Helmut Friedl, Egling a.d. Paar, Germany, deputy chair of the audit committee; and Dr. Claudia Süssenbacher, Vienna, Austria, member of the audit committee.

Due to her professional background, her work as an auditor and, in particular, her many years of experience as managing partner of Pilz GmbH & Co. KG, where she is responsible for finance, Susanne Kunschert has amassed a wealth of expertise in auditing and financial accounting, including knowledge and experience in apply-

ing financial accounting principles and internal controlling and risk management systems. Her professional expertise also extends to preparing and auditing sustainability reports. Ms. Kunschert is – together with her brother and co-shareholder Thomas Pilz – responsible for preparing and auditing sustainability reports at Pilz GmbH & Co. KG and receives regular training in this area.

Dr. Claudia Süssenbacher possesses extensive expertise in the fields of auditing and accounting, including the related knowledge and experience in the application of accounting principles as well as internal control and risk management systems. This expertise is based on her many years of experience in risk management and, in particular, as managing director of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H., where she is responsible for the areas of risk management, compliance, legal and infrastructure & IT security. Her professional expertise also extends to preparing and auditing sustainability reports. Dr. Süssenbacher regularly participates in further training courses.

Similarly, Helmut Friedl has expertise in auditing financial statements as a result of extensive further training and his many years of service on Südzucker AG’s audit committee, most recently for five years as audit committee chairman. This also includes preparing and auditing sustainability reports. Mr. Friedl also regularly attends training courses on these subjects and chairs Südzucker’s committee for strategy and sustainability, which is responsible for this topic.

The special expertise required by the diversity concept and the competence profile is represented on the supervisory board and is summarized in the “qualification matrix” table as per recommendation C.1 of the GCGC.

Qualification matrix

	Supervisory board	Audit committee
Functional competencies		
Business conduct and strategy	●●	●●
Accounting/auditing, control and risk management systems	●●	●●●
Legal/corporate governance/compliance	●●	●●
Human resources/social sustainability	●●●	●●●
Environmental sustainability	●●	●●
Sectoral competencies		
Food production/distribution and related value chains	●●	●
Agriculture and raw materials	●●	●
International business/foreign markets	●●	●●
Innovation/research and development	●	●
Other business sectors outside Südzucker’s core business	●●	●●

- At least one member has special expertise in the respective area.
- At least 25 % of the members have special expertise in the respective area.
- At least 50 % of the members have special expertise in the respective area.

TABLE 025

Education and training

Two information events on sustainability reporting were held in the 2025/26 financial year. In any case, members of the supervisory board are responsible for their own training and professional development as required to perform their duties. They are appropriately supported by Südzucker AG.

Supervisory board self-assessment

The supervisory board conducts periodic evaluations of the effectiveness of its overall activities and those of its committees in carrying out their respective mandates. This is done annually using a

questionnaire, without external assistance. Each year, the questionnaire is regularly revised and amended according to the latest revision of the code. The questionnaires are evaluated and the results and improvement suggestions discussed at each November meeting. The aim is to continuously improve the work of the supervisory board and its committees.

Supervisory board committees

The supervisory board has formed an executive committee, audit committee, agriculture and raw material markets committee, strategy and sustainability committee, social committee, mediation committee and nomination committee from among its members. These committees prepare and supplement its work. The audit committee and the social committee have six members each, the strategy and sustainability committee and the agriculture and raw material markets committee have eight members each with an equal number of shareholder and employee representatives. The nomination committee is composed of four shareholder representatives.

The duties of the executive board and the other committees are outlined in the supervisory board rules of procedure version dated 15 May 2024. The audit committee's rules of procedure version dated 10 November 2022 apply equally to the audit committee. The current members of the committees and their respective terms of office are presented in the notes under item 37 "Supervisory board and executive board".

The chairman of the supervisory board is not simultaneously the chairman of the audit committee.

Shareholders and annual general meeting

Südzucker AG's shareholders exercise their voting and control rights at the annual general meeting held at least once a year. During the annual general meeting, shareholders vote on all issues as

per the statutory requirements. The decisions are binding for all shareholders and the company. Shareholders are entitled to one vote for each share held. Every shareholder who meets the general requirements for participating and exercising voting rights and who registered by the due date is entitled to participate in the annual general meeting. Shareholders who are unable to attend personally have the option of exercising their voting rights by proxy by a financial institution, a shareholder association, Südzucker AG appointees who are bound by the directives of the shareholders or by some other authorized representative of their choice.

Gender quota

Südzucker AG's executive board consists of more than three persons. Pursuant to section 76 (3a) sentence 1 of the German Stock Corporation Act, at least one woman and at least one man must then be a member of the executive board. Südzucker AG's executive board currently includes four men and one woman, thereby satisfying the legal quota. The supervisory board has seven female members, four from the employee side and three from the shareholder side. The legal gender quota requirement is thus fulfilled.

Pursuant to section 76 (4) of the German Stock Corporation Act, the executive board is required to set targets for the proportion of women in the first and second management levels below the executive board. In April 2022, Südzucker AG's executive board raised the targets for the proportion of women in the first two management levels from 9 % and 13 % respectively to 20 % in each case. These targets were set to be achieved by 2027.

The proportion of women at Südzucker AG as of 28 February 2026 was 30 % at the first management level below the executive board and 22 % at the second management level below the executive board. Accordingly, the defined targets have already been met.

Further disclosures

Shares held by members of the executive and supervisory boards/security transactions

No member of the executive or supervisory board owns shares or related financial instruments that either directly or indirectly represent more than 1 % of Südzucker AG's total share capital. Furthermore, the total shareholdings of all executive and supervisory board members are less than 1 % of the total shares issued by the company.

The company was not notified of any managers' transactions in accordance with section 19 MAR (Market Abuse Regulation) in the 2025/26 financial year.

Disclosures on takeovers

The following disclosures provide further details in accordance with sections 289a and 315a of the German Commercial Code and an explanatory report as per section 176 (1), sentence 1 of the German Stock Corporation Act (AktG); they form part of the audited group management report.

Composition of subscribed capital and voting rights

As of 28 February 2026, Südzucker's issued subscribed capital amounts unchanged to € 204,183,292 and consists of 204,183,292 ordinary bearer shares, each of which represents a notional holding of € 1 per share. The company held no treasury shares as of the balance sheet date.

Voting rights, share transfers

All shares entitle holders to the same rights and each share is worth one vote at the annual general meeting. Voting rights for the shares may be restricted as per German Stock Corporation Act regulations. Under certain conditions, shareholders may not be entitled to vote (section 136 of the German Stock Corporation Act [AktG]).

A voting agreement exists between Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt, Germany, and Zucker Invest GmbH (Zucker Invest), Vienna, Austria, which is one of the companies of the registered Raiffeisen Holding Niederösterreich-Wien cooperative with limited liability (Raiffeisen-Holding), Vienna, Austria. Furthermore, SZVG has an option to buy 18,797,796 of Zucker Invest's Südzucker shares and Zucker Invest has an option to buy 246,368 of the Südzucker shares held by SZVG.

Südzucker AG shareholdings exceeding 10 %

Südzucker AG knows of two direct equity investments in the company that exceed 10 %: SZVG owns 64.93 % of total share capital and Zucker Invest 10.24 %. 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 % of total share capital, according to the German Securities Trading Act.

Shares with special rights, voting rights control for shares held by employees

Shares with special rights that would impart controlling authority do not exist at Südzucker. No employees who hold shares of Südzucker AG are subject to voting rights control.

Appointment and dismissal of executive board members

Executive board members are appointed and dismissed by the supervisory board in accordance with sections 84 and 85 of the German Stock Corporation Act (AktG) and section 31 of the German Codetermination Act (MitbestG). In accordance with section 5, paragraph 2 of Südzucker AG's sections of incorporation in the current version dated 18 July 2024, the supervisory board determines the number of executive board members and the supervisory board has the authority to appoint deputy members.

Amendments to the articles of association

Amendments to the sections of association are governed by sections 179 and following of the German Stock Corporation Act (AktG). Section 22 of the articles of incorporation (current version as of 18 July 2024) authorizes the supervisory board to make amendments to the company's articles of association that only affect the wording.

Authority of the executive board, especially as relates to issuing and share buy-back

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 million 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 section 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 section 4, paragraph 4 of the articles of association. Authorized Capital 2023 has not been utilized to date.

Shareholders at the 13 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 12 July 2028 in accordance with section 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 13 July 2023. To date, the board has not exercised the right granted to purchase own shares.

Change of control and compensation agreements

Südzucker AG has signed an agreement with a banking consortium providing access to a line of credit in the amount of € 800 million. In the event of a change of control, each member of the bank consortium would under certain conditions have the right to terminate the line of credit and its share of the outstanding loans, and demand immediate repayment of same, including interest. Other than that, there are no material agreements pursuant to sections 289a, paragraph 1, sentence 1, item 8 and 315a, paragraph 1, sentence 1, item 8 of the German Commercial Code that would be affected by a change of control resulting from a takeover offer. Compensation agreements with members of the executive board or in favor of employees that would come into effect in the event of a change of control do not exist either.

SÜDZUCKER AG

In addition to reporting on Südzucker Group, Südzucker AG's performance is outlined below.

Südzucker AG, based in Mannheim, is the parent company of Südzucker Group and performs the corresponding management and group functions. Südzucker AG also has seven sugar factories, a wheat starch factory and the agriculture division, making it the largest operational unit of the Südzucker Group in Germany. In addition, the annual result is significantly influenced by the results of the directly and indirectly held subsidiaries and interests.

Südzucker AG's annual financial statements are prepared in accordance with the provisions of the German Commercial Code and the German Stock Corporation Act. The consolidated financial statements comply with the International Financial Reporting Standards as adopted by the EU. This results in differences in accounting and measurement. These differences mainly relate to provisions, financial instruments, leasing transactions and deferred taxes. The financial statements and Südzucker AG's combined management report together with the consolidated financial statements for fiscal 2025/26 must be submitted electronically to the authority responsible for maintaining the company register for filing into the company register.

Business performance

The 2025/26 fiscal year was characterized by persistently low sugar prices. Sales revenues also fell sharply due to a decrease in sales volume. In addition to unscheduled write-downs on fixed assets, this led to a significant decline in operating result. Offsetting effects arose from lower material expenses, reflecting reduced sugar production and lower beet prices compared to the previous year. Other operating income included revenues from the sale of CO₂ certificates.

Earnings situation

Revenues totaled € 1,522 (2,043) million in fiscal year 2025/26, falling short of the prior-year level as a result of lower sugar prices and decreased sales volumes.

Change in work in progress and finished goods and internal costs capitalized increased from € –228 million to € –60 million due to the decreased production costs compared to the previous year.

Südzucker AG income statement

€ million	2025/26	2024/25	+/- in %
Revenues	1.522	2.043	–25.5
Change in work in progress and finished goods and internal costs capitalized	–60	–228	–73.7
Other operating income	75	124	–39.5
Cost of materials	–1,013	–1,360	–25.5
Personnel expenses	–247	–236	4.7
Depreciation of immaterial and material assets	–145	–65	>100
Other operating expenses	–304	–290	4.8
Operating result	–172	–12	>100
Investment result	–103	110	–
Depreciation of financial assets and marketable securities	–461	–2	>100
Interest income/expense	–42	–32	31.3
Result from ordinary activities	–778	64	–
Income taxes	3	–11	–
Net earnings	–775	53	–
Profit carried forward from previous year	87	75	16.0
Withdrawal from capital reserves	–688	0	–
Allocations to other retained earnings	0	0	–
Net earnings available for distribution	0	128	–100.0

TABLE 026

Other operating income amounting to € 75 (124) million comprises € 29 (41) million of income from prior periods, which largely resulted from the reversal of provisions. In the fiscal year 2025/26, income of € 21 (44) million was attributed to the sale of CO₂ emission certificates.

The decline in material costs by € 347 million to € 1,013 (1,360) million was due to the decline in production and the substantially lower beet costs in the 2025/26 campaign compared to the prior year.

Personnel expenses increased due to the rise in average employee numbers and tariff increases by € 11 million to € 247 (236) million.

Depreciation on intangible assets and fixed assets amounted to € 145 (65) million, which was significantly above the previous year's level. In fiscal year 2025/26, non-scheduled write-downs totaling € 80 (0) million were required because of reduced earnings expectations in the sugar business.

Other operating expenses rose by € 14 million to € 304 (290) million.

Compared to last year, operating result dropped by € 160 million, and at € –172 (–12) million, it falls significantly short of our expectations due to price trends and unscheduled write-downs on fixed assets.

Income from investments totaled € –103 (110) million, well below the prior-year level, as both dividends received and profit and loss transfers from subsidiaries were significantly lower.

Depreciation on financial assets and marketable securities of € 461 (2) million was necessary due to declines in stock market prices and to write-downs on shares in affiliated companies, resulting from lower earnings expectations in the sugar business.

The net interest result amounted to € –42 (–32) million, reflecting the increased interest rate level and higher average debt. Included in the net interest result are expenses from the accretion of pension provisions and other provisions and long-term liabilities totaling € 16 (15) million.

The result from ordinary activities declined by € 842 million to € –778 (64) million.

Taxes on income of € 3 (–11) million – taking into account tax-free income from investments – result from the reversal of tax provisions for taxes from previous years and tax refunds in 2025/26.

Net earnings/net loss for the year (previous year: net income) amounted to € –775 (53) million.

In the fiscal year 2025/26, a reversal of capital reserves was carried out. With the profit carried forward from the previous year of € 87 (75) million, the retained earnings totaled € 0 (128) million.

Financial position

Investments

Investments in fixed assets and intangible assets totaled € 120 (124) million in fiscal 2025/26. Investments focused on environmental, replacement and optimization measures in the sugar factories.

Financing

The group financing company Südzucker International Finance B.V., Oud-Beijerland, Netherlands, has issued bonds with a total volume of € 1.6 (2.1) billion, of which € 0.7 (0.7) billion is attributable to the 2025/perpetual hybrid bond; the financing funds are used throughout the group. Südzucker AG has financial liabilities to Südzucker International Finance B.V. of € 72 (473) million. Südzucker AG has issued guarantees for all bonds.

A commercial paper program with a volume of € 600 (600) million is also available for seasonal campaign financing. This was utilized to the extent of € 245 (0) million as of 28 February 2026.

The seasonal liquidity requirements are also secured by the € 800 (600) million syndicated credit line concluded through July 2030.

Net financial debt

The net financial debt totaled € 1,186 (847) million as of 28 February 2026, € 339 million above the previous year's level. Cash flow from operating activities decreased to € –159 (104) million. A reduction in the capital tied up in working capital by € –52 (–23) million was included. Investments in fixed assets and intangible assets declined to € 120 (124) million. Investments in financial assets totaled € 19 (2) million and related to the founding of Südzucker Re S.A. The dividend distribution for the 2024/25 fiscal year amounted to € 41 (184) million.

Net financial debt of Südzucker AG

€ million	28 February 2026	28 February 2025	+/- in %
Securities	–9	–111	–91.9
Cash and cash equivalents	–109	–291	–62.5
Receivables as part of group financing	–155	–148	4.7
Commercial Paper	245	0	–
Promissory note loans	100	100	–
Financial liabilities to banks	46	51	–9.8
Shareholder loan SZVG	135	0	–
Liabilities as part of group financing	933	1,246	–25.1
Net financial debt	1,186	847	40.0

TABLE 027

Net assets

Südzucker AG's total assets as of 28 February 2026 were € 4,051 (4,962) million, which was significantly lower than last year.

Fixed assets amounted to € 2,893 (3,361) million, and were also significantly below the previous year's level by € 468 million.

The decrease in inventories to € 586 (642) million is due to the lower production costs of the finished products from the 2025/26 campaign.

At € 444 (550) million, receivables and other assets were below the previous year's level. This was due to a lower volume of intra-group loans to affiliated companies.

Südzucker AG balance sheet (condensed)

€ million	28 February 2026	28 February 2025	+/- in %
Assets			
Intangible assets	15	11	36.4
Fixed assets	524	553	–5.2
Financial assets	2,354	2,797	–15.8
Fixed assets	2,893	3,361	–13.9
Inventories	586	642	–8.7
Receivables and other assets	444	550	–19.3
Securities	9	111	–91.9
Cash and cash equivalents	109	291	–62.5
Current assets	1,148	1,594	–28.0
Accrued and deferred items	10	7	42.9
Total assets	4,051	4,962	–18.4
Liabilities and equity			
Equity	1,227	2,042	–39.9
Special items with an equity portion	27	28	–3.6
Provision for pensions and similar obligations	814	845	–3.7
Other provisions	219	214	2.3
Liabilities	1,764	1,833	–3.8
Total liabilities and equity	4,051	4,962	–18.4

TABLE 028

Equity decreased to € 1,227 (2,042) million. The equity ratio is 30.3 (41.2) %. Südzucker AG's fixed assets at the balance sheet date were not fully financed through medium and long-term capital; the asset coverage ratio decreased to 87.9 (107.9) %.

Pension provisions fell by € 31 million to € 814 (845) million. The adjustment of the discount rate to 2.09 (1.93) % had a value-reducing effect.

Other provisions amounting to € 219 (214) million involve taxes, personnel expenses, litigation risks and recultivation obligations.

Liabilities declined from € 1,833 million by € 69 million to € 1,764 million. In addition to higher liabilities to banks and debt securities, liabilities to beet growers and from intra-group financing decreased.

Anticipated development and material risks and opportunities

Südzucker AG's expected development with its main risks and opportunities is essentially identical to that of Südzucker Group. This applies directly to the forecast for Südzucker AG's operating activities in the sugar segment and the associated risks and opportunities. Südzucker AG participates in the risks and opportunities of its subsidiaries and interests in proportion to its stake in them. In addition to the impact on the result of investments, expenses may also arise from statutory and contractual liabilities with or from financial receivables relating to subsidiaries and associates, or from write-downs on financial assets. According to our assessment, there are still no significant risks that could threaten the continued existence of Südzucker AG. As the parent company of Südzucker Group, Südzucker AG plays a key role in the group-wide internal control and risk management system. Accordingly, the above statements in the forecast report and the risk and opportunity report for Südzucker Group also apply to Südzucker AG.

Appropriation of earnings

According to its financial statements prepared in accordance with commercial law as of 28 February 2026, Südzucker AG closed the 2025/26 fiscal year with a net loss of € –775 million, which was offset by the previous year's profit carried forward of € 87 million and a reversal of capital reserves amounting to € 688 million. Consequently, there was no distributable retained earnings in Südzucker AG's financial statements prepared in accordance with German commercial law.

Concluding declaration regarding the dependent company report pursuant to section 312 (3) of the Stock Corporation Act (AktG)

According to the notice received from Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt, the entity holds a majority interest in our company through its own holdings of Südzucker shares and the shares it holds in trust for its associated shareholders. The report in this regard, based on article 312 of the German Stock Corporation Act, closes with the following declaration:

"For the legal transactions listed in the report regarding the relationship to SZVG, the Association of Süddeutsche Zuckerrübenanbauer e.V., Ochsenfurt, the Association of Süddeutscher Vertragsanbauer e.V., Ochsenfurt, its regional associations and beet farmers, our company received appropriate compensation for every legal transaction in accordance with the conditions known at the time such transactions were undertaken."

SUSTAINABILITY STATEMENT

General information

This combined non-financial group statement (hereinafter also referred to as “sustainability statement”) has been prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 (hereinafter “EU Taxonomy” or “EU Taxonomy Regulation”) and to meet the requirements of sections 315b and 315c of the German Commercial Code (HGB) for a non-financial group statement and sections 289b to 289e HGB for a non-financial statement of Südzucker AG.

The following contents represent the combined non-financial group statement for the 2025/26 financial year for Südzucker AG and Südzucker Group. The non-financial group statement was prepared pursuant to section 289d HGB with reference to the European Sustainability Reporting Standards (ESRS) as a framework. Since all of the aspects described apply equally to Südzucker AG and the group, no separate application of a framework as defined in section 289d HGB was necessary for the parent company.

Our sustainability statement includes material information on aspects relating to environmental issues, employee issues, social issues, bribery and corruption control and respect for human rights.

HGB aspects	ESRS topic
Environmental issues	ESRS E1 – Climate change
	ESRS E3 – Water and marine resources
	ESRS E5 – Resource use and circular economy
Employee issues	ESRS S1 – Own Workforce
Social issues	ESRS S2 – Workers in the value chain
Human rights	ESRS S4 – Consumers and end-users
	ESRS S1 – Own Workforce
Bribery and corruption control	ESRS S2 – Workers in the value chain
	ESRS G1 – Business conduct

TABLE 029

As part of the annual audit of the group financial statements, KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Mannheim, Germany verified that the combined non-financial group statement was prepared in accordance with section 317, subsection (2), sentence 4 of the HGB. In addition, the supervisory board commissioned KPMG to perform a limited assurance review of the combined non-financial group statement in accordance with ISAE 3000 (Revised).

ESRS 2 – General disclosures

Basis for preparation

BP-1 General basis for preparation of sustainability statements
Südzucker Group’s sustainability statement has been prepared on a consolidated basis. The sustainability information presented in this report applies to all fully consolidated Südzucker Group companies according to the consolidated financial statements of Südzucker AG. This also includes AGRANA Beteiligungs-AG and its subsidiaries (hereinafter AGRANA). Subsidiaries that are immaterial for the financial report are also immaterial for the sustainability statement. The information on greenhouse gas (GHG) emissions in the “Climate change” chapter relates to fully consolidated subsidiaries as well as joint ventures over which Südzucker Group exercises operational control.

The sustainability statement also takes into account the upstream and downstream value chains of Südzucker Group. This covers both the materiality assessment process and the policies, actions and targets described, where material impacts, risks or opportunities (IROs) have been identified in relation to the upstream and downstream value chain (e.g. Scope 3 GHG emissions).

In the present sustainability statement, Südzucker Group did not use the option of omitting a specific piece of information corresponding to intellectual property, know-how or the results of innovations. The same applies to the possibility of omitting disclosure of impending developments or matters in the course of negotiation.

The forward-looking statements contained in this sustainability statement are judgments of the executive board, which were made to the best of its knowledge and belief at the time of preparing the financial statements. These statements are naturally subject to risks and uncertainties. If any of the aforementioned uncertainties or other uncertainties occur, or if the assumptions underlying the statements prove to be inaccurate, the actual outcomes may differ from these forecasts.

BP-2 Disclosures in relation to specific circumstances

Südzucker Group uses the same time horizons for sustainability reporting defined by ESRS 1 section 6.4. The defined time horizons are short-term (1 year), medium-term (1 – 5 years) and long-term (over 5 years).

Value chain metrics that are subject to significant uncertainties due to estimation, are included in → chapters “E1 – Climate change (GHG emissions Scope 3 Category 4, transport distances) and “E5 – Resource use and circular economy” (packaging materials: weight and recyclable content). Additional information is available in the indicated chapters.

The approach used to determine Scope 3 greenhouse gas emissions was modified year-on-year. Details can be found in the → chapter “E1 – Climate change”.

No material errors in reporting were identified for the previous reporting period.

Unless otherwise noted, the metrics were not verified by third parties. In the following sections, references to sustainability or material sustainability topics relate in particular to the material impacts, risks and opportunities that we identified in the materiality assessment.

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Supervisory board and executive board

Südzucker AG is a German stock corporation and, as such, has a dual management structure consisting of an executive board and supervisory board. Pursuant to Article 77 of the German Stock Corporation Act (AktG), the Südzucker AG executive board – currently consisting of five members – is responsible for managing the company. The supervisory board consists of 20 members in accordance with Article 7, paragraph 1 of Südzucker AG's Articles of incorporation. According to Article 111 of the German Stock Corporation Act, the supervisory board monitors the management of the company. Transferring management actions to the supervisory board is not permitted under stock corporation law and does not take place.

The Codetermination Act applies to Südzucker AG. Accordingly, the supervisory board is composed equally of shareholder representatives, who are elected by the annual general meeting, and employee representatives, who are elected by the employees.

The supervisory board currently has two independent members, which Südzucker considers to be sufficient given the ownership structure (10 % share): Susanne Kunschert, Stuttgart, Germany, and Julia Merkel, Wiesbaden, Germany, are independent of Südzucker AG, its executive board and the controlling shareholder Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG).

The supervisory board aims to select a supervisory board composition that ensures that the supervisory board can fully discharge its duties. In this context, the board primarily focuses on candidates' personal suitability, their professional skills and experience, their integrity and independence, as well as their motivation and capabilities. The supervisory board is committed to diversity across the entire board when selecting suitable candidates and pays particular attention to different professional backgrounds and experience, international representation, and appropriate gender diversity. The supervisory board has adopted its own diversity policy and competency profile, which is in force in the version dated 23 February 2023.

According to the supervisory board, the current composition of the supervisory board aligns with the objectives of the diversity concept and the competency profile. The supervisory board has seven female members, four from the employee side and three from the shareholder side. The proportion of women on the supervisory board is 35 %. The legal gender quota as per Article 96 section 2 of the German Stock Corporation Act has been met. There is a representation of various educational and professional backgrounds, as well as an international presence on the supervisory board. The CVs of the supervisory board members are available on the company website.

The supervisory board conducts periodic evaluations of the effectiveness of its overall activities and those of its committees in carrying out their respective mandates. This is done annually using a questionnaire, without external assistance. The questionnaire is regularly revised and amended according to the latest revision of the German Corporate Governance Code. The questionnaires are evaluated and the results and improvement suggestions discussed at each November meeting. The aim is to continuously improve the work of the supervisory board and its committees.

The supervisory board also approved a diversity policy and a competency profile for the executive board’s composition, which is valid as per the version from 6 November 2025. A diverse composition of a strong executive board with complementary expertise is to be ensured, so that different competencies and perspectives are incorporated into the company’s management and thereby strengthen the company’s innovative capacity. From the supervisory board’s perspective, the fundamental suitability criteria include, in particular, professional qualifications, convincing leadership skills, proven performance and experience, personality, integrity, as well as the willingness and ability to perform. When selecting a suitable candidate, the supervisory board is also mindful of diversity aspects. The supervisory board defines diversity as encompassing different and complementary profiles, professional and personal experience, including international exposure, and appropriate gender representation.

According to the supervisory board, the composition of the executive board aligns with the objectives of the diversity concept and the competency profile. The executive board members’ CVs with information on age, educational and professional background and international experience are published on the company website. Currently, the proportion of women on the executive board is 20 %. The legal gender quota as per Article 76 section 3a sentence 1 of the German Stock Corporation Act has been met.

The material impacts, risks and opportunities of Südzucker Group are aligned with the functional competencies based on the sustainability-related qualification matrix. The material impacts, risks and opportunities of the environmental topics are aggregated for the functional competence of “ecological sustainability”. The material impacts, risks and opportunities of the social aspects or personnel topics are reflected in the functional competence of “Personnel/social sustainability”. The material impacts, risks and opportunities related to the topics in the area of business conduct are reflected in the functional competence of “responsible corporate governance and strategy/compliance” and in the sectoral competencies of “Food production/distribution and related value chains” as well as “agriculture and raw materials”. Within the supervisory board, the strategy and sustainability committee focuses on topics related to sustainability.

Sustainability-related qualification matrix for the supervisory board

Expertise in the area of sustainability	
Environmental sustainability	●●
Personnel/Social Sustainability	●●●
Responsible corporate governance and strategy/ Compliance	●●
Sustainability reporting and auditing /Control and risk management systems	●●
Expertise in the areas of sectors, products and locations	
Food production / distribution and related value chains	●●
Agriculture and raw materials	●●
International business/foreign markets of the Südzucker Group	●●
Other (business sectors outside Südzucker’s core business)	●●
● At least one member has special expertise in the respective area	
●● At least 25 % of the members have special expertise in the respective area.	
●●● At least 50 % of the members have special expertise in the respective area.	

TABLE 030

The sectors indicated in the sustainability-related qualification matrix represent our products, manufactured in the relevant regions according to our business model. The supervisory board is regularly informed about the product-specific segments and the locations relevant to the company.

Expertise in sustainability related to ecological and social aspects, personnel matters and business conduct is also present on the executive board. The scope encompasses compliance, control and risk management systems, including the material sub-topics in business conduct. Due to their professional backgrounds and many years of experience in the food industry, four out of five members of the executive board have proven industry experience. The executive board has therefore adequate knowledge of the sector in which Südzucker AG operates and the group's products. The executive board members also have insights into the circumstances at individual geographic locations of Südzucker Group thanks to their broad international experience. Responsibilities for Südzucker Group's product-specific segments (sugar, special products, CropEnergies, starch and fruit) and overarching corporate functions and project units are assigned to the executive board members based on their professional background and expertise.

At least one training session on sustainability-related expertise is held in each financial year for members of the executive board and the supervisory board. In fiscal 2025/26, one training session on sustainability reporting was conducted. In any case, members of the supervisory board are solely responsible for education and training measures they may require to fulfill their duties. They are appropriately supported by Südzucker AG when necessary. Both the executive board and the supervisory board can also rely on the expertise of the company's specialist departments.

Sustainability management organization

The organizational structure of Südzucker Group aims to ensure a holistic and consistent management of sustainability across the entire group. The overall responsibility for sustainability, and thus for the material impacts, risks and opportunities, lies with the executive board. Since 1 October 2025, the Corporate Sustainability & Environment function has been assigned to Dr. Theresa von Fugler, Chief Commercial Officer (CCO) (previously the responsibility of the Chief Operating Officer). She is tasked with ensuring that sustainability, including climate-related issues, is adequately considered in strategic corporate decisions. The executive board approves Südzucker Group's sustainability-related targets and decides on necessary investments in this sector, taking into account potential supervisory board approval rights.

Since June 2022, the group sustainability board has been responsible on behalf of the executive board for advancing and implementing the group-wide sustainability strategy. This steering and decision-making body is responsible for setting priorities, submitting proposals for sustainability targets to the executive board, providing an overview of the most important sustainability-related group projects, and monitoring progress in the group-wide sustainability program. It is composed of the members of the divisional management responsible for sustainability and the heads of selected corporate functions. Other internal and external guests may be consulted depending on the topic. It is chaired by the CCO. The group sustainability board usually convenes every two to three months. The role and operating principles of the group sustainability board are specified in the group sustainability board charter of 2022.

The Corporate Sustainability & Environment function is responsible for managing the group-wide sustainability program, covering sustainability objectives and reporting. The Corporate Sustainability & Environment function also helps Südzucker Group's departments and operating units integrate sustainability into their business processes and directives. Specifically, this involves developing the necessary processes, tools and training to embed overarching sustainability matters in Südzucker Group. The head of the Corporate Sustainability & Environment function reports to the CCO and is part of the group sustainability board.

At the divisional level, sustainability managers are responsible for implementing the corporate strategic direction and for coordinating sustainability activities at the operational and divisional levels. The Corporate Sustainability & Environment function and the divisional sustainability managers form the group sustainability team, whose purpose is to establish a forum for cooperation, knowledge exchange and reaching consensus. The team convenes monthly and as needed.

The content design of the group-wide sustainability program is carried out by cross-divisional teams. To link strategic considerations with reporting requirements, the heads of these teams were appointed as so-called standard leads. In this role, their task is to have the required data collected and reported in a complete and standardized manner within the group.

The Corporate Human Rights Committee was set up in 2022 to coordinate topics relating to human rights due diligence within Südzucker Group.

Sustainability management organization

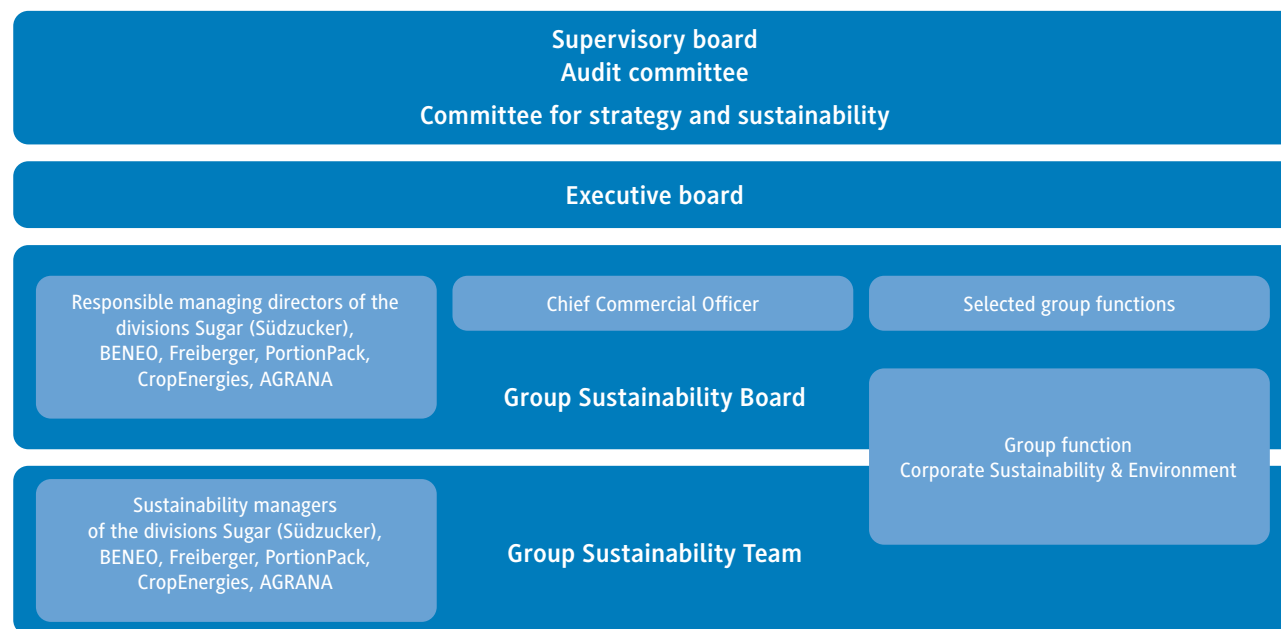


DIAGRAM 009

The supervisory board is responsible for monitoring sustainability matters. The supervisory board as the supreme governance body, supervises and advises the executive board in managing the company. This encompasses all sustainability issues and thus all matters that are important for the strategic orientation and sustainability-oriented management of the Südzucker Group. The supervisory board bases its decision on the results of the consultations and the recommendations of the strategy and sustainability committee. Furthermore, the audit committee has been entrusted with monitoring compliance, including adherence to the requirements to be observed by the executive board concerning environmental and social sustainability, and with auditing the group management report, including sustainability reporting. The

responsibilities of the audit committee and committee for strategy and sustainability with respect to sustainability-related matters are specified in the rules of procedure of the supervisory board dated 15 May 2024.

Definition and monitoring of sustainability targets

To advance the integration of sustainability within the group, we have established a dedicated organizational structure (→ section “sustainability management organization” in this chapter). New processes were established in this context, including the process for setting group-wide sustainability targets.

The proposals for group-wide metrics and targets to measure our progress in terms of sustainability are prepared by cross-divisional expert teams applying a standardized framework as part of the group-wide sustainability program. The framework includes specifications for defining metrics, targets and actions. The metrics are approved by the group sustainability board. Proposals for sustainability objectives are also discussed before being presented to the executive board for final approval in the subsequent step. The group sustainability board supervises the progress of the group-wide sustainability program. The executive board also sets time horizons for achieving the objectives. By the time these time horizons are reached, at the latest, the achievement of the targets will be validated. A reassessment of the sustainability targets is carried out in advance if necessary.

The controls and procedures in the sustainability area are based on the standard controls and procedures within the group and are continuously developed further (see risk management and internal controls of sustainability reporting). In accordance with the German Stock Corporation Act, the supervisory board also monitors the executive board with regard to the setting of sustainability targets and the progress made towards achieving them.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The executive board’s reporting to the supervisory board is governed by the rules of procedure for the supervisory board and the rules of procedure for the executive board of Südzucker AG. The executive board keeps the supervisory board informed of the group’s situation, both at regular meetings and in between. The reporting includes material sustainability matters. In fiscal year 2025/26, sustainability matters were discussed at every supervisory board meeting. Some of the topics addressed by the supervisory board included projects in bio-based chemicals, investments to reduce GHG emissions and occupational safety in the group.

The head of the Corporate Sustainability & Environment function along with the executive board report on the implementation of due diligence in this area at the annual meeting of the committee of strategy and sustainability. Material sustainability issues are regularly addressed by the responsible executive board member. The head of the Corporate Sustainability & Environment function is asked to present if required. A written report on the status of selected sustainability projects and current developments in the implementation of due diligence is usually also submitted to the group executive board on a quarterly basis. At the meetings of the group sustainability board, the head of the Corporate Sustainability & Environment function and the heads of the impact area teams regularly report on sustainability matters, especially on the status of actions, metrics and targets for the respective impact area.

The investment process is a good example of how the executive board and supervisory board incorporate sustainability into their oversight of the group’s strategy and decision-making. Investment projects are evaluated using a transparent evaluation matrix. This also includes sustainability-related metrics such as CO₂eq emissions and taxonomy-aligned capital expenditures. The weighting of these metrics varies by investment category, with the “sustainability” category being the most significant. Other metrics considered relate to profitability, strategic orientation, and risk areas. This allows projects that contribute to achieving the sustainability targets of Südzucker Group, such as actions taken to reduce GHG emissions, to be specifically requested and approved in the “sustainability” category.

In the course of preparing the sustainability statement, the executive board addressed all material impacts, risks and opportunities. The supervisory board’s strategy and sustainability committee also discussed all material impacts, risks and opportunities when the results of the annual review of the materiality assessment were presented.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Since the 2021/22 financial year, selected sustainability-related components have been part of the executive board’s compensation system. One of the remuneration components for the executive board is the multi-year variable compensation. This accounts for 55 % of the variable compensation or 27.5 % of the total compensation and depends on the achievement of the pre-defined strategic objectives. Part of these strategic objectives is related to sustainability. The outcome is multiplied by a so-called modifier ranging from 0.8 to 1.2. The supervisory board determines the modifier, which is based on the achievement of strategic targets. Südzucker AG’s strategic objectives are aligned both with economic and strategic performance, such as the development of new business fields, and with sustainability criteria. The share of variable compensation linked to sustainability-related objectives is not ascertainable because of its mixing with strategic objectives. The executive board’s performance for the period 2024/25 to 2026/27 is specifically assessed on the basis of the target to reduce Scope 1 and 2 CO₂ emissions by 2030 (corresponds to the emissions reduction target in the → “Climate change” chapter), the target to lower the accident rate (→ chapter S1 “Own Workforce”) and other qualitative targets, including in the areas of personnel and human rights. The metrics used to measure the performance of the executive board include the Scope 1 and Scope 2 emissions and Südzucker Group’s accident rate. The supervisory board decides on the remuneration system and proposes it to the annual general meeting for approval.

GOV-4 – Statement on due diligence

The following table provides an overview explaining in which sections of the current sustainability declaration the core elements of the due diligence process according to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multi-national Enterprises can be found.

Core elements of due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1, GOV-2, GOV-3, GOV-5, SBM-1, SBM-3, S2
b) Engagement with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, SBM-2, IRO-1, MDR-P
c) Identification and assessment of adverse impacts	ESRS 2 IRO-1, SBM-3, MDR-A
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A, E1, E3, E5, S1, S2, S4, G1
e) Tracking the effectiveness of these efforts and communication	ESRS 2 MDR-M, MDR-T, E1, E3, E5, S1, S2, S4, G1

TABLE 031

GOV-5 – Risk management and internal controls over sustainability reporting

Sustainability reporting is embedded in the group-wide risk management system. This fundamentally includes processes and systems for collecting and processing sustainability-related data, which we are continuously improving in terms of maturity. Key components include sustainability reporting principles, procedures and controls. Pursuant to Südzucker Group’s risk manage-

ment directive, the management of the Corporate Sustainability & Environment function, as a risk owner, is also responsible for the identification and assessment of opportunities and risks, the implementation of actions to reduce and hedge risks, and the introduction and review of internal controls related to the sustainability reporting process. Additional information on the risk management system is available in → chapter “Risks and opportunities”.

In the fiscal year 2022/23, we identified, assessed, and categorized risks in this area into four groups based on the experience of previous sustainability reporting: Functional reporting logic, IT systems, calculation of metrics as well as reporting responsibilities and lines. Identified risks include, among others, unintentional manual calculation errors, faulty transfer of metrics into reporting, and incomplete disclosure. Based on this foundation, preventive measures for selected aspects of the process were defined and gradually implemented. In fiscal 2025/26, we delved deeper into this analysis. The risks were not prioritized.

Following the assessment of risks, we have defined minimum requirements for internal controls over sustainability reporting for this purpose. A special focus is placed on the control points close to the data source to enhance data quality (dual-control principle and plausibility checks). Controls carried out must be documented. New IT tools were introduced in the HR and environmental areas in fiscal 2024/25 and in occupational safety in the financial year 2025/26. Their implementation was accompanied by appropriate training sessions. Furthermore, training sessions were held concerning the functional logic of sustainability reporting.

The standard leads are accountable for the existence of and adherence to the minimum controls within the scope of sustainability reporting in their respective areas of responsibility. They take measures to enable the collection, consolidation and validation of the necessary qualitative and quantitative data in accordance with the definitions pursuant to the ESRS in a complete and uniform manner within the group. The Corporate Sustainability & Environment function is responsible for the overall process. The executive board approved the current responsibilities and reporting lines for sustainability reporting.

Efforts to implement internal controls for the sustainability reporting process are ongoing. The group aims to establish an internal control system to assess the effectiveness of these controls and report the findings to the executive board and supervisory board accordingly.

Strategy

SBM-1 – Strategy, business model and value chain

Südzucker’s business model involves the use of plants and other raw materials of agricultural origin to develop, produce and market premium-quality food, food ingredients, animal feed, ethanol and other products.

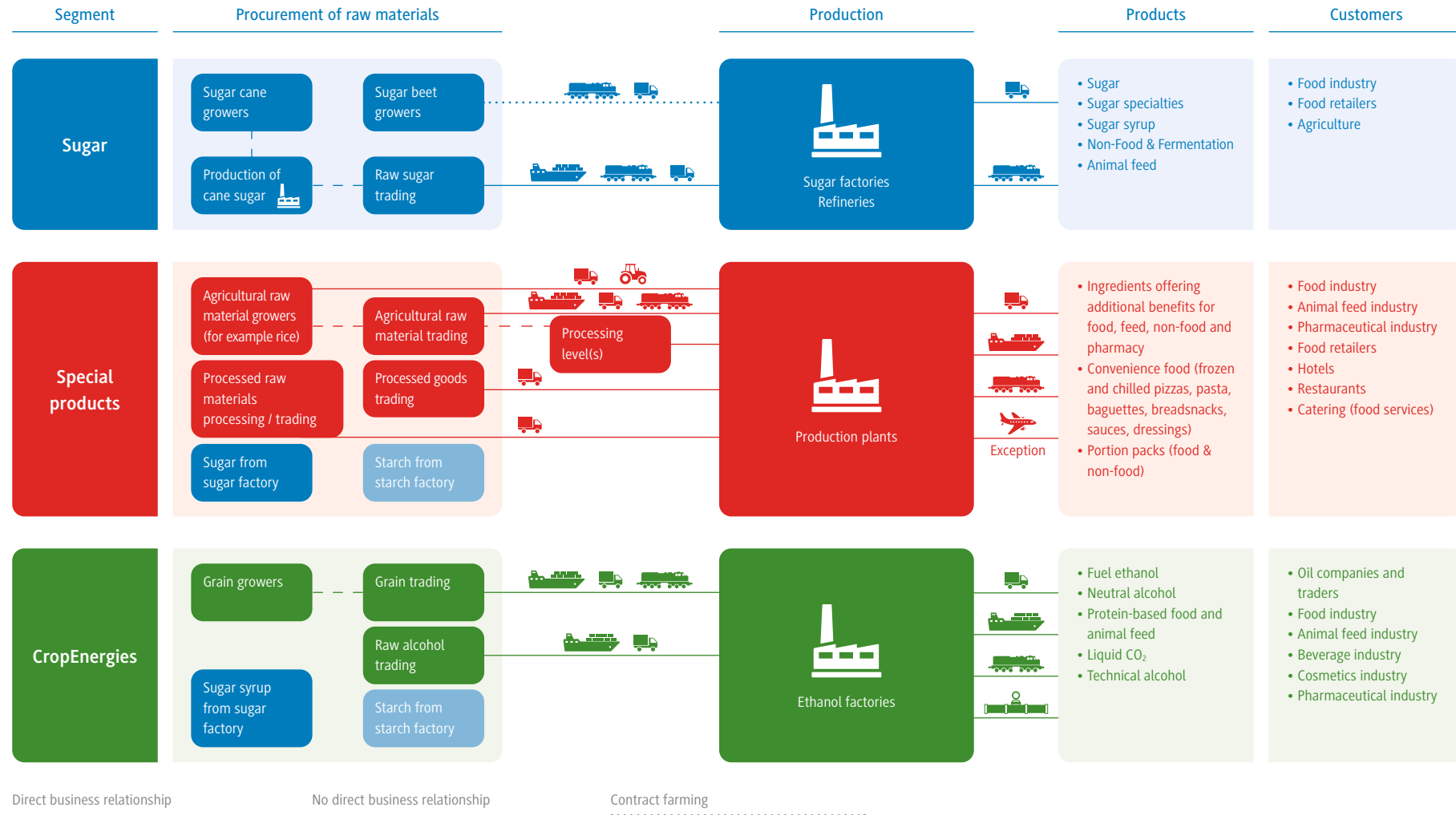
The → diagram “Südzucker Group’s value chain” illustrates the value chain of Südzucker Group across the individual segments. In a predominantly European and regionally based production process, we procure more than 30 million tonnes of renewable agricultural raw materials such as sugar beet, grain, chicory and fruit each year. We ensure the supply of raw materials by means of contract

farming in the cultivation of sugar beet, chicory, field beans, potatoes and, to some extent, fruit. By purchasing our agricultural raw materials directly from farmers, we improve our ability to work with them to enhance sustainability in agriculture. The topics of sustainable and efficient agriculture are also addressed in our own agricultural operations, which simultaneously contribute to the raw material supply for the factories. We are committed to conducting research in these areas and sharing our knowledge with our business partners, in particular farmers and customers.

In fiscal 2025/26, sugar beets make up most of the agricultural raw material volume with roughly 25 million tonnes. In the sugar segment, we collaborate with approximately 26,000 beet growers in Europe as part of a long-term partnership. The beet growers are organized into associations that negotiate and agree on the contract terms with Südzucker. Apart from sourcing via contract farming, we also purchase agricultural raw materials from traders who source directly or indirectly from raw material farmers. Within Südzucker Group, only the Freiburger division procures finished products such as flour, tomato sauce and cheese from retailers.

We aim to completely process and enhance the agricultural raw materials we purchase. Synergies are leveraged in particular at interconnected sites where we operate multiple industrial facilities. For example, by-products from the starch facilities are valorized by processing them into ethanol at the ethanol plants. Many of our manufacturing locations are embedded in rural areas, where they foster growth and create jobs. We operate approximately 100 production facilities in total, primarily located in Europe. The fruit segment has a global presence with its sites around the world.

Südzucker Group's value chain



Sustainability statement

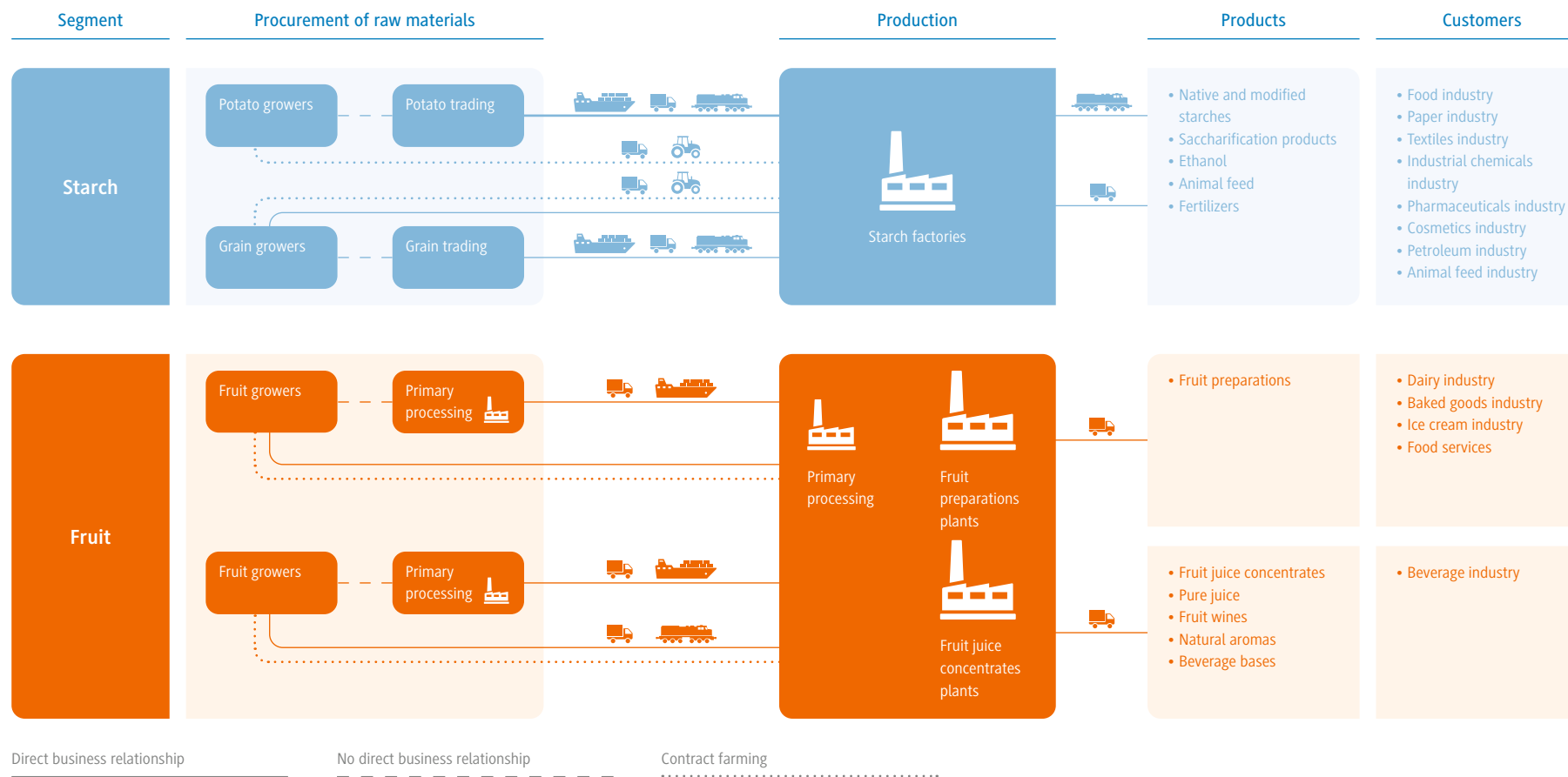


DIAGRAM 010

In terms of marketing, we focus on the business-to-business sector. End products for consumers and end users are exclusively manufactured in the sugar, starch and special products (Freiberger division) segments. We serve clients from the food and beverage sector, the feed and mineral oil industries, and consumer markets like retail and the food service market. We market sugar specialties and glucose syrups, functional ingredients, frozen and chilled pizzas, portion pack Articles, ethanol, animal feed, starch, as well as fruit preparations and fruit juice concentrates. In line with specific customer requirements, we offer products in organic quality, for example, as well as Fairtrade, GMO-free, Roundtable on Sustainable Palm Oil (RSPO), Marine Stewardship Council (MSC), and products certified as kosher and halal. We also support our customers in developing and optimizing their products. This diverse range of products, along with different regional markets, is aimed at balancing risks.

The major products offered by Südzucker Group in terms of revenues are sugar, ethanol, pizza and fruit preparations. In light of the material impacts, functional ingredients and plant-based proteins are also important for contributing to a balanced diet. Approximately 23 (23) % of the group's revenues is generated in Germany, while for the entire EU it is about at 68 (68) %.

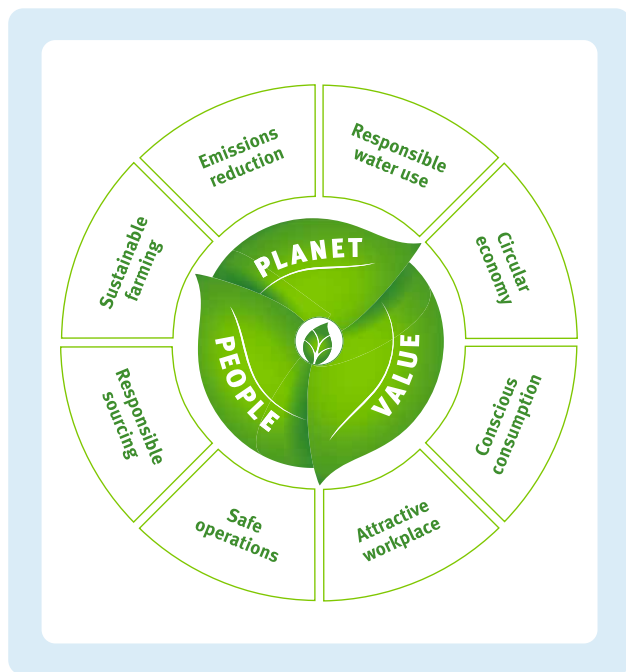
In fiscal year 2025/26, 4,988 (4,855) people, representing 26 (25) % of the workforce, were employed in Germany. 6,926 (7,584) employees work in other EU countries and 7,205 (7,520) are employed abroad (→ ESRS S1 – Own workforce). In total, Südzucker Group employed 19,119 (19,959) people by the end of the 2025/26 fiscal year.

Sustainability strategy

Sustainability is closely linked to our company's purpose – to create value from plants for an enjoyable, healthy and sustainable world. This is why the advancement and implementation of our "Growing in Balance" sustainability strategy is one of the focus topics in the Südzucker Group Strategy 2030.



Here at Südzucker Group, "Growing in Balance" means harnessing the passion and expertise of all of our employees in their diverse roles to create value that is in harmony with people and the planet. In everything we do, we aim to strike a balance between economic, ecological and social issues, as well as the various expectations of our stakeholders and actively include them in these considerations. Together, we can help create a future worth living in.



Our operating activities give us direct influence on and, therefore a special responsibility for the people around us ("People"), protecting and restoring the environment ("Planet") and high-quality, innovative products and services as the basis for our economic success ("Value"). To meet this responsibility, we are working on eight impact areas as part of our group-wide sustainability program, including emissions reduction, responsible water use, circular economy, conscious consumption, attractive workplace, safe operations, responsible sourcing and sustainable farming. We are currently defining group-wide targets and specific measures for achieving them for each of these areas. Our sustainability targets are relevant across all segments and regions within the

entire company. We are therefore committed to ensuring that all products and markets contribute to the success of our group-wide sustainability strategy.

The most important sustainability challenges we currently face still include, in particular, managing sustainability matters in the upstream value chain, including collecting the necessary data, quantifying sustainability risks, and building knowledge and awareness of the topic in the group's specialist departments and units.

The key solutions and most important projects, as well as our group-wide measurable sustainability goals, are described in more detail in the respective chapters.

Since commitment from all our employees is key to implementing our sustainability program, we believe it is essential to provide regular communications on sustainability tailored to the specific target audiences. We also conduct training courses and workshops on selected sustainability topics to enhance internal knowledge in this area.

SBM-2 – Interests and views of stakeholders

Südzucker Group strives for an open and continuous exchange with various stakeholders, laying the foundation for mutual understanding and social acceptance of our business decisions.

We distinguish the following main stakeholder groups with whom we engage on various sustainability matters: employees, works council, trade unions, customers and end consumers, investors and financial institutions, shareholders (SZVG), rating agencies, farmers, suppliers (excluding farmers), affected communities, society and NGOs, media, politics and authorities as well as industry and interest groups.

They have been divided into five categories: employees and trade unions, customers, investors and financial institutions, suppliers (including their workforce), as well as society and the public. We have various formats at our disposal for the exchange.

Besides financial ratings, sustainability ratings assessing our company's sustainability performance are essential for capital market participants. We maintain regular contact with selected rating agencies. Südzucker Group has participated in the EcoVadis sustainability evaluation system since 2013. EcoVadis is an initiative that evaluates companies based on their commitment to social responsibility. In the current EcoVadis rating, the Südzucker Group was able to maintain the silver medal.

Stakeholder engagement within Südzucker Group

Stakeholder category	Dialog formats	Purpose of engagement	Main topics in relation to sustainability
Employees and unions	Employee meetings Performance reviews Staff newspapers Newsletters Intranet Training events Town hall meetings Video messages Online meetings Surveys Grievance mechanisms	Continuous improvement of working conditions Protection of the health and safety of employees Promotion of open communication Further development of the corporate strategy	Health and safety Work-life balance Diversity and inclusion Remuneration Working conditions and personal development Group and sustainability strategy
Customers/Consumers	Customer consultation Application support/services Company and product websites Trade fair presence Surveys Market research studies Grievance mechanisms	Understanding customer requirements and expectations Adding value to our product offering Further developing products Developing innovative solutions	Products and services Innovations Customer requirements in the area of sustainability Climate and environmental protection in own operations and in agriculture Social affairs and human rights Sustainability assessments and certifications
Shareholders, capital market, financial institutions, investors	Financial reports Annual general meeting Analysts' conferences Roadshows Conference calls Dialogue with rating agencies, analysts and shareholder representatives Company website	Further increase transparency and trust Promote sustainable investment decisions	Climate change and energy transformation Sustainable agriculture Water Human rights Corporate governance
Suppliers, including farmers	Information events (farmer meetings, field days, exhibitions, supplier forums) Online platforms (raw materials portal) Supplier communication (awarding negotiations, farming consultation) Grievance mechanisms	Understanding the needs of farmers and the risks associated with certain crops Promoting sustainable and ethical sourcing practices Creating transparency Ensuring partnership-based, long-term, reliable and resilient supplier relationships	Practices to improve sustainability in agriculture without affecting yields Data collection and measurement of emissions Climate protection Human rights due diligence Training
Press and public (journalists, media, residents and neighbors, authorities, industry and interest groups, research and scientific institutions, politics, schools, universities)	Press releases and talks Response by phone or in writing Cooperative research and projects Political dialogue Committee meetings Presentations Company and product websites	Promoting trust and acceptance Strengthening local ties	Investments in sustainability projects/sustainability strategy Climate and environmental protection Social commitment Nutrition

TABLE 032

Südzucker Group is a member of key sustainability-oriented initiatives and organizations (→ table “Key sustainability-oriented initiatives and organizations”).

The findings gained from our engagement with stakeholders continuously contribute to the further development of our group strategy. As part of developing the policies for the eight impact areas of our sustainability strategy, a specific analysis of the relevance and positions of the individual stakeholder groups was performed and incorporated into our standardized framework. We also conducted a stakeholder analysis as part of the materiality assessment pursuant to ESRS 1. We are generally aware of the interests and points of view of our most important stakeholders as they relate to our group strategy, our sustainability strategy and our business model. In this way, we aim to strike a balance between the various, occasionally contradictory expectations of our stakeholders and align them with our corporate targets. This approach is firmly anchored in our sustainability strategy, “Growing in Balance”. We are not seeking to modify the business model to include the processing of agricultural raw materials.

No significant changes were made to the group’s strategy and business model in the 2025/26 fiscal year.

Communication with the executive board, the supervisory board and the group sustainability board regarding our stakeholders’ positions and expectations in relation to sustainability takes place as needed.

Key sustainability-oriented initiatives and organizations

Organization	Registered office	Member	Since	Objective
Charta der Vielfalt e. V.	Berlin, Germany	Südzucker AG	2008	Promotion of the recognition, appreciation and integration of diversity into Germany’s business culture
EcoVadis SAS	Paris, France	Südzucker AG ¹	2013	Supplier assessment considering environmental and social criteria throughout the entire value chain.
Fairtrade Deutschland/Transfair e. V.	Cologne, Germany	Südzucker AG	2006	Promotion of fair trade
SAI – Sustainable Agriculture Initiative Platform	Geneva, Switzerland	Südzucker AG ¹	2014	Promotion of sustainable agricultural practice
Science Based Targets initiative	New York, USA	Südzucker AG ¹	2022	Define and promote best practices for achieving climate goals
Sedex Information Exchange Limited	London, UK	Südzucker AG ¹	2009	Promotion of good social and environmental practice in the value chain
United Nations Global Compact	New York, USA	Südzucker AG ¹	2022	Promotion of actions to implement the Sustainable Development Goals for a sustainable and inclusive global economy

¹ More than one entity of Südzucker Group endorses this initiative.

TABLE 033

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the insights gained from the first year of CSRD application, we reviewed the material impacts, risks and opportunities (IROs) in fiscal year 2025/26. Within the scope of this review, targeted adjustments were implemented and individual IROs were consolidated; the material topics remained unchanged.

The → table “Material impacts, risks and opportunities” presents the IROs of Südzucker Group identified as material. Further details on the IROs and their connection to own operations or business relationships are provided in the relevant thematic chapters.

Material impacts, risks and opportunities (IROs)

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Environmental information ESRS E1 – Climate change							
Climate change adaptation	1-E1	Substitution of fossil-based products with biomass-based products	Opportunity	–	Own operations	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Medium-term Long-term
	2-E1	Crop failures due to extreme weather events caused by climate change in the agricultural supply chains	Physical risk	–	Upstream value chain	Südzucker Group	Long-term
Climate change mitigation/ Energy	3-E1	Greenhouse gas emissions resulting from energy and resource use with high climate impact	Negative impact	Actual	Upstream value chain Own operations Downstream value chain	Sugar division (Südzucker), BENE0, Freiberger, CropEnergies, AGRANA	Short-term Medium-term Long-term
	4-E1	Rising expenses due to investments in GHG reduction measures, legal requirements, and energy and material costs	Transition risk	–	Own operations	Südzucker Group	Medium-term Long-term
	5-E1	Decline in demand due to regulation and/or consumer decisions against climate-intensive products	Transition risk	–	Own operations	Südzucker Group	Medium-term Long-term
Environmental information ESRS E3 – Water and marine resources							
Water	1-E3	Reduced water withdrawal due to water recycling	Positive impact	Actual	Own operations	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Medium-term
	2-E3	Water withdrawal in water stress areas	Negative impact	Actual	Own operations	Divisions sugar (Südzucker) and agriculture, BENE0, Freiberger, CropEnergies, AGRANA	Short-term Medium-term Long-term
Environmental information ESRS E5 – Resource use and circular economy							
Resources inflows, including resource use	1-E5	Almost complete utilization of the used agricultural raw materials	Positive impact	Actual	Own operations	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Short-term Medium-term Long-term
	2-E5	Utilizing the potential of by-products	Positive impact	Actual	Own operations	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Short-term Medium-term Long-term
Resource outflows related to products and services	3-E5	Distribution of sales packaging	Negative impact	Actual	Downstream value chain	Sugar division (Südzucker), BENE0, Freiberger, PortionPack, AGRANA	Short-term Medium-term Long-term
	4-E5	Providing products to substitute mineral and fossil resources	Positive impact	Actual	Downstream value chain	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Short-term Medium-term Long-term
Waste	5-E5	Reuse and recycling of waste	Positive impact	Actual	Own operations	Südzucker Group	Short-term Medium-term Long-term

Material impacts, risks and opportunities (IROs)

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Social information ESRS S1 – Own workforce							
Working conditions	1-S1	Adverse effects on the health of employees due to hazards	Negative impact	Actual	Own operations	Südzucker Group	Short-term Medium-term
	2-S1	Good working conditions for employees, such as regulated working hours, adequate wages and social dialog	Positive impact	Actual	Own operations	Group companies with collective bargaining agreements	Short-term Medium-term
	3-S1	Loss of know-how due to high, unplanned employee turnover during times of skilled labor shortage	Risk	–	Own operations	Südzucker Group	Medium-term Long-term
Equal treatment and opportunities for all	4-S1	Underrepresentation of women, especially in management and production	Negative impact	Actual	Own operations	Südzucker Group	Short-term Medium-term
	5-S1	Instances of inappropriate behavior	Negative impact	Potential	Own operations	Südzucker Group	Short-term Medium-term
Social information ESRS S2 – Workers in the value chain							
Working conditions	1-S2	Insufficient health and safety precautions in the workplace	Negative impact	Potential	Upstream value chain	Südzucker Group	Short-term Medium-term Long-term
	2-S2	Withholding of adequate wage	Negative impact	Potential	Upstream value chain	Südzucker Group	Short-term Medium-term Long-term
	3-S2	Higher purchase prices due to potential supplier changes as a result of human rights requirements	Risk	–	Own operations	Südzucker Group	Medium-term Long-term
	4-S2	Reputational risk in the event of non-compliance with legal regulations by suppliers	Risk	–	Own operations	Südzucker Group	Short-term
Equal treatment and opportunities for all	5-S2	Unequal treatment in the workplace	Negative impact	Potential	Upstream value chain	Südzucker Group	Short-term Medium-term
Other work-related rights	6-S2	Child labor due to violations of the minimum age	Negative impact	Potential	Upstream value chain	Südzucker Group	Short-term Medium-term Long-term
	7-S2	Child labor due to violations of the minimum age	Negative impact	Actual	Upstream value chain	AGRANA	Short-term

Material impacts, risks and opportunities (IROs)

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Social information ESRS S4 – Consumers and end-users							
Personal safety of consumers and/or end-users	1-S4	Negative effects on consumer health resulting from deviations in product safety	Negative impact	Potential	Downstream value chain	Südzucker Group	Short-term
	2-S4	Negative effects on consumer health as a result of their consumption behavior	Negative impact	Potential	Downstream value chain	Sugar division (Südzucker), Sugar division (AGRANA), Freiberger	Long-term
	3-S4	Health benefits for consumers through functional ingredients and vegetable proteins	Positive impact	Actual	Downstream value chain	BENEO	Medium-term Long-term
	4-S4	Liability claims and reputational damage due to deviations in the safety of a product	Risk	–	Own operations	Südzucker Group	Short-term
Governance information ESRS G1 – Business conduct							
Corporate culture	1-G1	Promoting a positive corporate culture to strengthen shared goal-setting, enhance competitiveness through sustainable practices, and increase our appeal as an employer	Opportunity	–	Own operations	Südzucker Group	Medium-term Long-term
	2-G1	Damage to reputation, fines and penalties due to violations of legal requirements	Risk	–	Own operations	Südzucker Group	Short-term
Protection of whistle-blowers	3-G1	Insufficient protection of whistleblowers	Negative impact	Potential	Upstream value chain Own operations Downstream value chain	Südzucker Group	Short-term Medium-term
	4-G1	Adverse effects on the health and well-being of farm animals	Negative impact	Potential	Upstream value chain	Freiberger	Short-term Medium-term
Animal welfare	5-G1	Adverse effects on the health and well-being of laboratory animals	Negative impact	Potential	Own operations	Südzucker Group	Short-term Medium-term
	6-G1	Health benefits for animals through our products	Positive impact	Actual	Downstream value chain	BENEO	Medium-term Long-term
Management of relationships with suppliers	7-G1	Partnership-based collaboration with beet growers as part of contract farming	Positive impact	Actual	Upstream value chain	Sugar division (Südzucker), Sugar division (AGRANA)	Long-term
Corruption and bribery	8-G1	Damage to reputation in the event of violations of legal regulations regarding corruption and bribery	Risk	–	Own operations	Südzucker Group	Short-term

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The identified material impacts, risks and opportunities reflect Südzucker Group's business model and group strategy, including the sustainability strategy. We are a manufacturer of high-quality products, particularly in the food sector but also in the animal feed and non-food sectors, and as an operator of large-scale technical plants, our material impacts, risks and opportunities are centered on the activities in our production facilities, on our employees and on the workers in the agricultural supply chains.

In the respective chapters, we describe how the material impacts, risks and opportunities currently influence and will continue to influence our business model, value chain, strategy and decision-making. This also applies to the information on the link between the material impacts and the strategy and business model.

All material impacts, risks and opportunities of Südzucker Group in accordance with the table "Material impacts, risks and opportunities" are covered by the disclosure requirements of the ESRS. No company-specific information was identified as material.

We have not identified any material financial impacts from our material risks and opportunities on our financial position and performance for the 2025/26 fiscal year. Furthermore, we have not identified any material risks or opportunities that could result in a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, which will be reported in our corresponding financial statements.

The resilience of the Südzucker Group's business model and strategy – in terms of its ability to manage material sustainability-related impacts and risks and to capitalize on material opportunities – was assessed qualitatively as part of the double materiality analysis and is aligned with the time horizons described in Disclosure requirement ESRS 2 IRO-1. Based on this initial qualitative assessment, the business model and strategy are currently deemed resilient.

The strategy is reviewed regularly. In particular, as we further develop our sustainability strategy, we consider the extent to which the identified material impacts, risks, and opportunities affect the Südzucker Group's business model and strategy. The need for action is continuously derived from the identified IROs and translated into necessary measures.

Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

In fiscal year 2024/25, we conducted a double materiality assessment for the first time in accordance with the requirements of ESRS 1. The identification of material impacts, risks and opportunities provides the basis for the direction of our (sustainability) strategy and defines the framework for our group-wide sustainability reporting. We review the relevance of the findings annually and make adjustments if necessary. We intend to conduct a comprehensive materiality assessment every three years.

As part of the materiality assessment 2024/25, we considered the extent to which our company impacts people and the environment along with the risks and opportunities that arise for the company from sustainability aspects. Südzucker Group does not prioritize sustainability-related risks compared to other types of risk.

We performed the materiality assessment from a group perspective for all companies included in CSRD. Regarding the impacts, both the upstream and downstream value chains, as well as the company's own operations, were considered. Südzucker Group's business model guided the analysis, with particular emphasis on food production, chemical manufacturing, and energy generation as independent activities, along with the agricultural production of our business partners, the farmers. We documented differences in terms of divisions, which also affected business activities, as well as regional and business relationships.

The materiality assessment process to identify and assess the material impacts, risks and opportunities consisted of five steps, which are outlined in more detail below.

Step 1: Compilation of potentially relevant sustainability matters

We started by drawing up a list of potentially relevant sustainability matters. This was based on the list of sustainability aspects from ESRS 1 covered in the topic-specific reporting standards. We also drew on other external and internal sources, such as the eight impact areas of our "Growing in Balance" sustainability strategy. All eight impact areas could be assigned to at least one ESRS standard. No company-specific topics were identified beyond the list of sustainability aspects covered by the topic-related reporting standards in ESRS 1.

We also created a guideline summarizing the information relevant for the evaluation.

Step 2: Identification and evaluation of impacts, risks and opportunities

We identified and evaluated impacts, risks and opportunities for each sustainability topic involving internal experts from various relevant specialist functions. For this purpose, several workshops were held for each topic and subtopic. Experts were selected based on their expertise and extensive experience in their respective business areas. They gathered additional information from the units as necessary and consulted other internal experts.

Various sources were used to identify and evaluate the impacts, risks and opportunities. With regard to impacts, for example, this was the risk analysis in accordance with the supply chain due diligence law and internal queries at the production locations; with regard to risks and opportunities, it was the current compliance reports, the climate change scenario analysis and the findings of group-wide risk management.

A rating scheme was defined for the subsequent evaluation of impacts, risks and opportunities, implementing the criteria set out in ESRS 1. Topics with actual impacts were evaluated in terms of severity based on extent and scope and, in the case of negative impacts, for irreversibility. For potential impacts, the severity was further assessed by factoring in the likelihood of occurrence. For the criteria of extent, scope and irreversibility, the values of the scale from 1 to 3 were supported by a qualitative explanation. With regard to potentially negative human rights-related impacts, priority was given to severity over likelihood of occurrence (in accordance with ESRS 1 AR 11).

To determine the financial materiality of a topic, risks and opportunities were evaluated based on the potential extent of the financial effects in alignment with the risk management process and the respective likelihood of occurrence (excluding time horizons: the materiality assessment of time horizons pursuant to ESRS 1 exceed the time horizons of risk management). The extent was evaluated on a scale from 1 to 5 and associated with euro amounts, the possible probabilities on a scale from 1 to 4.

The maximum value was calculated for the evaluated impacts, risks and opportunities, divided by three and assigned to a three-level rating scale ("low", "medium", "high"). We consider a topic to be material if an impact, risk or opportunity is at least in the "medium" range.

The identified impacts were also analyzed to determine whether they could give rise to risks and opportunities. We also identified the level of the value chain at which each impact occurs or could occur. The evaluation also considered to what extent the impacts, risks and opportunities change within the time horizons. The results of the evaluation, along with the reasons, were documented.

Step 3: Considering the stakeholder perspective

The internal experts' evaluation was subsequently supplemented by the stakeholders' perspective. As part of the stakeholder analysis, stakeholder groups were identified for each subtopic that are particularly affected by the impacts of Südzucker Group's business activities in the respective area or have a strong interest in the topics as users of sustainability information (→ table "Stakeholder engagement within Südzucker Group"). Subsequently, we usually identified internal representatives for these relevant external stakeholder groups. Direct involvement and consultation of the stakeholders concerned was only partially conducted for the stakeholder groups of the works council, farmers and shareholders.

Interviews were generally conducted in a structured format. The feedback from the representatives of the stakeholder groups was incorporated into the final assessment of the materiality of the individual sustainability matters.

Step 4: Review and consolidation of the results

The overall result, including the stakeholder perspective, was submitted to the internal experts for final validation. A summary was also presented and approved by the group sustainability board. A total of 36 impacts, risks and opportunities are material for Südzucker Group.

Step 5: Validation of results by the executive board

The executive board finally approved the results of the 2024/25 materiality assessment and the review of the materiality assessment in fiscal year 2025/26. These were also submitted to the supervisory board and its relevant strategy and sustainability committee.

A list of material impacts, risks, and opportunities can be found at the beginning of the respective chapters on the topic-specific standards.

The material sustainability matters are addressed by the respective group functions and coordinated for the Südzucker Group. This also includes the relevant opportunities and risks, which are mapped in the group-wide risk management system. The operational implementation takes place within the units of the Südzucker Group. The evaluation of impacts is currently not integrated into the group's risk management process.

Additional information on the process to identify and assess material impacts, risks and opportunities

Within the scope of the double materiality assessment, the IRO-1 disclosure requirements of the topic-specific standards “Climate change”, “Pollution”, “Water and marine resources”, “Biodiversity and ecosystems”, “Resource use and circular economy” and “Business Conduct” were duly incorporated. The assessment covered the own operations, the upstream and downstream value chain, and, if applicable, assets, identifying the (material) impacts, risks, and opportunities related to the respective subtopics of the topic-specific standards. No direct consultation with affected communities took place within this framework. The interests and positions of the impacted communities were acknowledged, with internal stakeholder representatives being included in the materiality assessment process. When identifying impacts, risks, and opportunities related to Business Conduct, particular attention was paid to specific locations, activities, and sectors.

Climate change

The production of our products leads to the release of GHG emissions. As part of the double materiality assessment in the area of “Climate change”, the impacts on climate change were determined on the basis of the Corporate Carbon Footprint (CCF) of Südzucker Group for the base year 2018/19, which was recalculated in fiscal year 2025/26. The CCF was calculated according to the guidelines of the Greenhouse Gas Protocol. In the base year, both the GHG emissions from our own operations (Scope 1 and 2) and those from the upstream and downstream value chain (Scope 3) were systematically recorded. The current and planned business activities were also taken into account. In addition, regulatory and market issues, as well as climate risks, were analyzed in terms of their risks and opportunities.

Our climate change scenario analysis for both production sites and agricultural supply chains follows the recommendations of the Task Force on Climate-related Financial Disclosures.

In fiscal 2022/23 we conducted a climate change scenario analysis for nearly 100 production locations in Südzucker Group. The aim of the analysis was to determine the climate risk for each location. The scenarios recommended by the Intergovernmental Panel on Climate Change (IPCC) were applied, consisting of a combination of the Shared Socioeconomic Pathways (SSPs) and the Representative Concentration Pathways (RCPs). These climate scenarios were used in the IPCC’s Sixth Assessment Report and reflect the current state of science. The current conditions were considered along with an optimistic scenario (SSP1-2.6) and a pessimistic scenario (SSP5-8.5) up to 2040 and 2060 (long-term). Neither short-term (up to one year) nor medium-term (>1 to 5 years) time horizons were considered. In selecting the time horizons, we aim to ensure that the lifetime of the analyzed assets is largely covered; there is no link to the strategic planning horizon (currently until 2026 or 2030) and the capital allocation plans. Climate scenarios are not applied to climate-related assumptions in financial reporting. We consider the chosen scenarios to adequately reflect the range of plausible risks and uncertainties and to support the assessment of the different conditions affecting our sites.

The SSP1-2.6 scenario, which aims for sustainable development, envisions governments engaging in international cooperation and implementing strict environmental regulations. It promotes renewable energies and sustainable technologies, leading to stable economic growth and reduced inequality. The SSP5-8.5 scenario, by contrast, assumes a development that is heavily dependent on fossil fuels. Here, the emphasis is on economic growth, often at the expense of the environment. This results in high growth rates, but also in greater inequality and social tensions. As a company operating in the global food industry,

political, economic, energy-related and technological conditions are crucial to Südzucker Group. These dynamics are accounted for in both scenarios.

The climatic hazards were selected based on an assessment by external experts, taking into account the geographical coordinates of the locations. The climate hazards classified as acutely relevant for Südzucker Group are heat waves, tornadoes/storms, forest and wildfires, droughts and flooding. The climate hazards classified as chronically relevant are water-stressed areas and rising sea levels. The data used for this analysis was gathered from a variety of sources, including the IPCC’s interactive atlas, the World Resources Institute’s Aqueduct Floods Tool, the Global Risk Data Platform of the United Nations Environment Programme (UNEP), and the internal knowledge and data of Südzucker Group. Furthermore, the identification and assessment of physical risks included the criteria of probability and extent to classify them from “low” to “high”. This classification did not factor in the duration. Climate models with a spatial resolution of 100x100 km were used. Spatial resolution presents a limiting factor, as specific considerations of individual production sites are not possible. Moreover, climate scenarios cannot, in principle, fully represent all the details and complex interactions of climate systems. There are further limitations due to the inclusion of socio-economic factors that are based on assumptions and do not accurately reflect reality.

Standardized questionnaires were used to assess the exposure of production locations and the potential impact on production processes – triggered by the various hazards. The potential physical climate risk of a location was assessed based on this information. Accordingly, the vast majority of our production locations are in the medium-risk category. 3 (2) production sites were classified as high risk. The climate-related hazards assessed as posing a higher risk include drought and/or heat waves, as well as water stress. The climate change scenario analysis for AGRANA’s production

locations was revised in the fiscal years 2024/25 and 2025/26. Südzucker Group plans an update for its other production locations in fiscal year 2026/27. Following this foundation, subsequent adaptation measures will be assessed.

Alongside the climate change scenario analysis for our own production locations, we started analyzing climate risks across our agricultural value chains in the 2023/24 financial year. For this purpose, a specific risk model was developed for Südzucker Group to enable the systematic identification of climate risks. Initially, the physical climate risk for sugar beet was determined based on selected indicators, and preliminary potential impacts on yields were examined. In addition, we also evaluated options for increasing resilience, which can be classified into three areas: Actions at group level, actions at processing location level and actions at farm level. For example, the use of new varieties, precision farming methods and improvements in crop protection were examined. In financial year 2025/26, the analysis for wheat and corn as additional agricultural raw materials relevant to the Südzucker Group was completed.

In line with the analysis of the company's own operations, the combined SSP and RCP scenarios were employed in the analysis of the upstream value chain. The current conditions were considered, along with an optimistic scenario (SSP1-2.6), a medium scenario (SSP2-4.5) and a pessimistic scenario (SSP5-8.5) up to 2030 (medium-term), as well as up to 2040 and 2060 (long-term). A short-term time horizon (up to one year) was not considered. When selecting the time horizons, we aim to cover the lifetime of our assets as comprehensively as possible. There is a link to the strategic planning horizon, but not to the capital allocation plans. We believe that the scenarios chosen cover the range of plausible risks and uncertainties, and that they can be used to assess the different conditions our supply chains might encounter.

A description of the main dynamics included in the SSP1-2.6 and SSP5-8.5 scenarios is provided in the "Climate change" section described above. The SSP2-4.5 scenario, also known as the "middle of the road" scenario, assumes a development in which social, economic and technological trends do not shift markedly from historical patterns. CO₂ emissions remain stable until about 2050 and then begin to decline, but do not reach net zero by 2100. Income growth is uneven, and progress toward the sustainable development goals is slow. Environmental challenges remain, despite some progress being made.

The selection of climate risks considered in the climate change scenario analysis was based on the assessment of both internal and external experts, with regard to the geographical coordinates of the locations. During the fiscal year 2023/24, the initial step took into account the climate indicator temperature (days exceeding 30°C), encompassing both heat stress (chronic) and heat waves (acute), along with the precipitation indicator (alteration in precipitation levels). Further crop-specific climate-based indicators for sugar beet, wheat and corn were developed in a second step with internal and external experts. Both temperature-related and precipitation-related indicators were included. Other climate-related hazards and indicators from the classification table of climate hazards according to ESRS E1 were also analyzed for their relevance and included if appropriate. The identification and evaluation of physical risks included the criteria of probability, extent and duration.

To analyze climate-related physical risks within the upstream value chain, climate models were used at the level of defined cultivation regions (resolution of 100 x 100 km). The climate scenario restrictions are similar to those for our own operations, except that the focus is on the agricultural fields instead of the production locations as described above.

Südzucker Group is an energy-intensive industrial refiner, particularly in the sugar, CropEnergies and starch segments, and the majority of its production locations in these segments are subject to EU emissions trading. The company is thus also intensively focused on transitional climate risks associated with the transition to a low-carbon economy in line with the 1.5-degree limit.

The transition risks within the company's own operations and along the upstream and downstream value chain were identified taking into account the 1.5-degree scenario to limit global warming, as well as short-, medium- and long-term transition events (e.g. higher pricing of greenhouse gas emissions, costs related to the transition to lower-emission technologies, increasing raw material costs). The identified transition risks were subject to an initial qualitative assessment. In a first step, this assessment was based on the evaluations of internal subject-matter experts.

Certain assets are not yet compatible with the transition to a climate-neutral economy. Currently, the Südzucker Group operates combined heat and power (CHP) plants using the fossil fuel coal at four production sites. In the 2025/26 financial year, the phase-out of coal was completed at the Strzelin site in Poland. The facilities at the Zeitz site in Germany and the Opava site in the Czech Republic are currently being converted on a step-by-step basis.

Pollution

To determine the impacts, risks, and opportunities associated with environmental pollution, we have used the LEAP approach¹. Workshops were held with internal company experts to assess the dependencies and effects. We were able to exclude the sub-topics “substances of concern” and “microplastics” as they are not material to our business model. With regard to the sub-topics of air, water, and soil pollution, we relied on environmental regulations and, where necessary, conducted surveys at production sites. The cultivation of agricultural raw materials was especially emphasized, given that this field has the strongest ties to nature. Subsequently, risks (particularly transition and physical risks) and opportunities were then assessed with the help of risk management.

All impacts, risks and opportunities identified related to pollution were classified as immaterial. Südzucker Group operates no locations where pollution is of material significance and has no business activities associated with material impacts, risks and opportunities related to pollution. Considering this context, the ERS E2 standard is not disclosed. This assessment is partly based on the regulatory requirements that Südzucker Group and its value chain must adhere to, particularly in Europe, where a large part of the company’s business activities are located. Furthermore, there are no findings on actual negative impacts in terms of pollution.

Water and marine resources

When identifying the impacts, risks and opportunities related to water and marine resources, a list of potentially relevant sites was compiled, using tools such as the Aqueduct Water Risk Atlas. The criteria considered include water risks and water stress. During the analyses, Südzucker Group’s production locations and the facilities of our major suppliers in river basins were included. Water plays a vital role, especially for the activities within the sugar segment situated in Europe. Due to the business model, there is no reliance on marine resources. The use of marine resources only marginally affects the Freiburger division, which purchases ingredients such as tuna for pizza production. The divisions associated with material impacts, risks, and opportunities related to water resources are listed in the table at the beginning of the → chapter “Water and marine resources”.

The analysis was performed following the LEAP approach. Workshops were held with internal company experts to assess the dependencies and effects. We relied on environmental regulations and, where necessary, performed inquiries at production site level. The consumption of surface water and groundwater as well as withdrawals and discharges were also considered. Marine resources, including their extraction and utilization and the associated economic activities, were covered as well. Risks and opportunities were then assessed with the help of risk management.

Biodiversity and ecosystems

In identifying impacts, risks and opportunities related to biodiversity and ecosystems, activities linked to agriculture were given particular consideration, as interfaces with biodiversity and ecosystems are especially pronounced in this area.

The analysis was performed following the LEAP approach and potentially relevant sites of Südzucker Group were identified. Workshops with internal technical experts were conducted to identify and assess potential dependencies on biodiversity, ecosystems and ecosystem services, as well as associated impacts. We relied on environmental regulations and, where necessary, performed inquiries at production site level. The findings and experiences gained from Südzucker Group’s commitment to the Sustainable Agriculture Initiative Platform (SAI) supported the process.

In the following step, transition risks, physical risks, systemic risks, and opportunities were assessed with the help of risk management. A scenario analysis was not applied for the identification of risks and opportunities.

We have not identified any significant impacts, risks, and opportunities related to biodiversity and ecosystems. With the exception of the fruit segment, Südzucker Group primarily sources agricultural raw materials from the European Union. This ensures the company complies with the “conditionality” requirements applicable to agricultural production in the EU in the areas of climate and environment, including water, soil, biodiversity and landscape, public health, plant health and animal welfare. Compliance with “conditionality” is a fundamental requirement for receiving direct payments and other benefits under the EU’s common agricultural policy. Farmers face administrative sanctions for non-compliance. Activities related to our locations in or near areas with vulnerable biodiversity do not negatively impact these areas. No remedial actions regarding biodiversity need to be taken.

¹ The LEAP approach is an integrated approach for identifying and assessing nature-related issues, developed by the Taskforce on Nature-related Financial Disclosures. LEAP refers to Locate, Evaluate, Assess and Prepare. These four phases aim to assist organizations in evaluating their dependencies and effects on the environment, identifying nature-related risks and opportunities, and taking action accordingly.

Potential negative impacts on biodiversity and ecosystems have been identified in the AGRANA subgroup's fruit sector. These impacts are limited to the fruit sector and are thus not material for Südzucker Group as a whole.

Resource use and circular economy

When identifying and assessing the impacts, risks and opportunities related to resource use and circular economy, the business segments associated with material impacts, risks and opportunities relating to the use of resources and the circular economy were identified. The material resources used, the material opportunities linked to the circular economy and the stages of the value chain on which resource use and risks are centered were also included. The analysis was performed following the LEAP approach. Resource inflows, resource outflows and waste were examined in detail for their material impact.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The relevant information for the sustainability aspects assessed as material was disclosed for the 2025/26 financial year in accordance with the disclosure requirements (predominant use of the phasing-in regulations). Data points under disclosure requirement G1-6 – Payment practices, sub-topic "Management of relationships with suppliers" in the "Business conduct" chapter, which are not reported, are an exception. This information was deemed immaterial in the context of the materiality assessment, as it holds no significance concerning the sustainability aspect given the identified positive impact.



Environmental information

Disclosures as per EU Taxonomy

For the financial year 2025/2026, the taxonomy reporting was conducted in accordance with Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486, as in effect on December 31, 2025. The Delegated Act of the European Commission of July 4, 2025 ((EU) 2026/73) simplifying the reporting requirements of the EU Taxonomy Regulation was not applied.

Information on taxonomy-eligible and taxonomy-aligned revenues, capital expenditure and operating expenses in accordance with the EU taxonomy is provided below. During the 2025/26 financial year, Südzucker Group's economic activities were to be examined and analyzed with regard to all six environmental objectives in terms of their taxonomy eligibility and alignment. The following key figures relate to the companies fully consolidated in the consolidated financial statements and were derived uniformly throughout the group using the IFRS data on which these consolidated financial statements are based. The operating expenses were classified as immaterial (see → section Taxonomy reporting on operating expenses (OpEx)).

An economic activity is considered taxonomy-aligned if it makes a substantial contribution to at least one of the following environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. In addition, the economic activity must not significantly harm the other environmental objectives (DNSH = do no significant harm) and must meet minimum safeguards, such as human rights. Taxonomy alignment is verified using the technical screening criteria per economic activity.

The individual Südzucker Group divisions worked with the support of the corporate functions to identify the relevant taxonomy-eligible economic activities and determine the taxonomy-eligible and taxonomy-aligned shares for all six environmental objectives. The analysis steps for the identification and assessment of the relevant economic activities and the necessary interpretation of the EU taxonomy were performed according to central guidelines. The individual revenues and capital expenditures are each assigned to an economic activity. The economic activities "Construction of new buildings" and "Renovation of existing buildings" are taxonomy-eligible for both the environmental objective of "climate change mitigation" and the "transition to a circular economy". Taking into account the technical assessment criteria, the environmental objective of "climate change mitigation" was classified as more relevant for the implemented construction and renovation projects and consequently, in the reported form these projects were assigned accordingly. Double counting when determining the metrics is therefore excluded. Where necessary, allocation keys were used to derive taxonomy-eligible and taxonomy-aligned revenues and capital expenditures.

The scope of the report refers to the environmental objectives of "climate change mitigation" and "circular economy", as no taxonomy-eligible economic activities were identified for the other environmental objectives. Based on the defined activities in the Climate Act (EU) 2021/2139 and the Environment Act (EU) 2023/2486, the economic activities associated with the core business of the Südzucker Group are, for the most part, not covered by the descriptions of taxonomy-eligible activities. Our own sustainability targets, on the other hand, cover all of the group's economic activities and thus form the central steering tool in the further development of our business model and are therefore also relevant for the further development of our sustainable activities.

Due to outstanding definitions and unclear wording, application of the EU taxonomy requires our interpretation. The FAQ documents published by the EU Commission were taken into account to a large extent.

Taxonomy reporting of revenues

The reference values for the share of taxonomy-eligible and taxonomy-aligned revenues are the external revenues reported in the consolidated group income statement, which are explained in more detail under item (06).

As in the previous year, the largest contribution in taxonomy-eligible revenues was attributable to the manufacture of ethanol for transport in the CropEnergies and starch segments (economic activity 4.13). The share of the reported taxonomy-aligned revenues of € 142 million or 1.7 % also mainly relates to revenues from self-produced fuel ethanol from waste and residual materials.

The revenues in ethanol business and the group revenues declined in the fiscal year 2025/26. As a result, the proportion of taxonomy-eligible and taxonomy-aligned revenue remained virtually unchanged.

The relatively low share of taxonomy-aligned revenues compared to the share of taxonomy-eligible revenues is due to the fact that, according to the technical evaluation criteria under economic activity 4.13, only revenues from residue-based fuel ethanol are classified as taxonomy-aligned. The EU taxonomy regulation does not recognize the contribution that biofuels from arable and field crops make to reducing greenhouse gas emissions from transport. Nor does it take into account that ethanol must be certified as sustainable under the requirements of the Renewable Energy Directive, which is also an EU regulation.

The contribution to climate change mitigation and the impairment of other environmental objectives for the taxonomy-aligned revenues from residue-based fuel ethanol was reviewed according to activity-specific criteria. Among other things, the review included an analysis of climate risks using a climate risk and vulnerability analysis in accordance with the requirements of the EU Taxonomy Regulation. To prove the avoidance of the adverse effects with respect to the environmental objectives of water protection, pollution prevention and control as well as biodiversity protection, factory-specific queries were used. One of the factors taken into account was that the CropEnergies BioWanze plant is located less than one kilometer away from a nature reserve. The documents and expert opinions issued as part of the approval procedures for the plants concerned, e.g. in the area of emissions to air and water, formed the basis for checking compliance with the DNSH criteria. Finally, the criteria for minimum safeguards, including a human rights-related due diligence process, were reviewed for the entire group across all activities. In connection with economic activity 4.13, no human rights-related violations were identified in the 2025/26 financial year. Taxonomy-aligned ethanol revenues were generated exclusively from contracts with customers.



Share of taxonomy-eligible and taxonomy-aligned revenues

		2025/26		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
	Code ¹	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaption	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2024/25 ²	Category enabling activity	Category transitional activity
Economic activities		€ million	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	142	1.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	1.3		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		142	1.7	1.7	0.0	0.0	0.0	0.0	0.0	–	Y	Y	Y	–	Y	Y	1.3		
of which enabling		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	–	–	–	–	–	–	0.0	E	
of which transitional		0	0.0	0.0						–	Y	Y	Y	–	Y	Y	0.0		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	506	6.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.0		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (A.2.)		506	6.1	6.1	0.0	0.0	0.0	0.0	0.0								7.0		
A. Total (A.1. + A.2.)		648	7.8	7.8	0.0	0.0	0.0	0.0	0.0								7.9		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities (B.)		7,704	92.2																
Total (A. + B.)		8,352	100.0																

¹ The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective.

² The previous year's figure was adjusted by 0.3 percentage points.

TABLE 035

Taxonomy reporting on capital expenditures (CapEx)

Capital expenditures comprise additions to fixed assets and intangible assets (including acquisitions, excluding goodwill) and are further explained under (02) "Scope of consolidation", (21) "Intangible assets" and (22) "Fixed assets (including leases)".

On the one hand, the share of taxonomy-eligible investments in fixed assets of around 24 % is attributable to the production locations at which taxonomy-eligible revenues are already being generated. These include investments in the CropEnergies segment in conjunction with the production of fuel ethanol (economic activity 4.13). On the other hand, Südzucker Group invests in other production sites, for example in wastewater treat-

ment (economic activity 5.1) and, as part of the planned switch to lower-emission energy sources, in CHP plants (e.g. 4.16, 4.20 and 4.30). Excluding economic activity 4.13, these CapEx expenses fall under the so-called category c: Purchase of output from taxonomy-aligned economic activities.

As in the previous year, taxonomy-aligned investments exclusively comprise additions to fixed assets; taxonomy-aligned investments were immaterial in fiscal 2025/26. This results, among other things, from the classification under the economic activity 4.13, which is derived based on the taxonomy-aligned revenue share at the respective plant level. The allocation key ensures that only those plants and production processes that are related to

economic activity 4.13 are taken into account. The significantly lower taxonomy alignment compared to taxonomy eligibility can be attributed in particular to the fact that the obligation to provide evidence for CapEx category c must be provided by the suppliers. Compared to the previous year, the share of taxonomy-aligned investments in total investments remained almost constant. Taxonomy-eligible CapEx is below the previous year's level, due to a total reduction in capital expenditures during the reporting year.

Share of taxonomy-eligible and taxonomy-aligned capital expenditure

		2025/26		Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")							
		Code ¹	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2024/25	Category enabling activity	Category transitional activity	
Economic activities		€ million	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Manufacture biogas and biofuels for use in transport and of bioliquids	CCM 4.13	4	0.8	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	0.3			
Production of heat and cooling using waste heat	CCM 4.25	4	0.8	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	Y	Y	Y	0.3			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	–	Y	Y	0.0	E		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		9	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	–	Y	Y	Y	Y	Y	Y	0.6			
of which enabling		1	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	–	Y	–	Y	–	Y	Y	0.0	E		
of which transitional		0	0.0	0.0							–	Y	Y	Y	Y	Y	Y	0.0		T	

Share of taxonomy-eligible and taxonomy-aligned capital expenditure

	2025/26		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")												
	Code ¹	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2024/25	Category enabling activity	Category transitional activity			
Economic activities																						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Manufacture biogas and biofuels for use in transport and of bioliquids	CCM 4.13	19	3.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.2					
Installation and operation of electric heat pumps	CCM 4.16	7	1.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.2					
Cogeneration of heat/cooling and power from bioenergy	CCM 4.20	36	7.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.8					
Production of heat and cooling using waste heat	CCM 4.25	2	0.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0					
Electricity generation from fossil gaseous fuels	CCM 4.29	1	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0					
High-efficiency co-generation of heat/cooling and power from fossil gaseous fuels	CCM 4.30	25	5.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.0					
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	2	0.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0					
Construction, extension and operation of waste water collection and treatment	CCM 5.3	6	1.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3					
Construction of new buildings	CCM 7.1/CE 3.1	6	1.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0					
Renovation of existing buildings	CCM 7.2/CE 3.2	2	0.4	EL	N/EL	N/EL	N/EL	EL	N/EL								7.3					
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4	0.8	EL	N/EL	N/EL	N/EL	EL	N/EL								2.0					
CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2.)		111	22.6	22.6	0.0	0.0	0.0	0.0	0.0								28.5					
A. Total (A.1. + A.2.)		120	24.4	24.4	0.0	0.0	0.0	0.0	0.0								29.1					
B. Taxonomy-non-eligible activities																						
Turnover of Taxonomy-non-eligible activities (B.)		367	75.6																			
Total (A. + B.)		487	100.0																			

¹ The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective.

Taxonomy reporting on operating expenses (OpEx)

Operating expenses (OpEx), as defined in section 1.1.3. of Annex I to Commission Delegated Regulation (EU) 2021/2178, totaling € 317 million for fiscal year 2025/26, are not material, either quantitatively or qualitatively, for Südzucker Group's business model, which is based on the use of plants to develop, manufacture, and market high-quality food and other products.

Operating expenses mainly result from previous investment decisions; in addition, research expenditure is of minor importance for Südzucker Group's business model.

Consequently and in accordance with Commission Delegated Regulation (EU) 2021/2178, the taxonomy-eligible OpEx is therefore € 0.

Share of taxonomy-eligible and taxonomy-aligned operating expenses

	Code ¹	2025/26		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
		OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2024/25	Category enabling activity	Category transitional activity
Economic activities		€ million	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture biogas and biofuels for use in transport and of bioliquids	CCM 4.13	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	0.9		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								0.9		
of which enabling		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	0.0	E	
of which transitional		0	0.0	0.0						Y	Y	Y	Y	Y	Y	Y	0.0		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture biogas and biofuels for use in transport and of bioliquids	CCM 4.13	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.7		
Close to market research, development and innovation	CCM 9.1	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.8		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (A.2.)		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								6.5		
A. Total (A.1. + A.2.)		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								7.4		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities (B.)		317	100.0																
Total (A. + B.)		317	100.0																

¹ The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective.

Additional information on the scope of taxonomy eligibility and alignment by environmental objective

Pursuant to Annex V of Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, the disclosure requirements for revenues, CapEx, and OpEx key performance indicators have been expanded. Non-financial undertakings are now additionally required to report the scale of the taxonomy-eligible and taxonomy-aligned activities for each environmental objective. The corresponding disclosures are shown in the tables below:

Share of revenues in total revenues by environmental objective

Environmental objective	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	1.7 %	6.1 %
Climate change adaptation (CCA)	0.0 %	0.0 %
Water and marine resources (WTR)	0.0 %	0.0 %
Pollution (PPC)	0.0 %	0.0 %
Circular economy (CE)	0.0 %	0.0 %
Biodiversity (BIO)	0.0 %	0.0 %

TABLE 038

Share of capital expenditure in total capital expenditure by environmental objective

Environmental objective	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	1.8 %	22.6 %
Climate change adaptation (CCA)	0.0 %	0.0 %
Water and marine resources (WTR)	0.0 %	0.0 %
Pollution (PPC)	0.0 %	0.0 %
Circular economy (CE)	0.0 %	1.6 %
Biodiversity (BIO)	0.0 %	0.0 %

TABLE 039

Share of operating expenses in total operating expenses by environmental objective

Environmental objective	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	0.0 %	0.0 %
Climate change adaptation (CCA)	0.0 %	0.0 %
Water and marine resources (WTR)	0.0 %	0.0 %
Pollution (PPC)	0.0 %	0.0 %
Circular economy (CE)	0.0 %	0.0 %
Biodiversity (BIO)	0.0 %	0.0 %

TABLE 040

Template 1: Nuclear- and fossil-gas-related activities

Row	Nuclear-energy-related activities	Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	Fossil-gas-related activities	Yes/No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat / cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat / cool using fossil gaseous fuels.	No

TABLE 041

Complementary Delegated Act (EU) 2022/1214 – Disclosure standard template in accordance with Article 8(6) and (7) of the Taxonomy Regulation

The following provides additional information regarding Südzucker Group's taxonomy-eligible and taxonomy-aligned nuclear energy and fossil gas related activities. The presentation is based on the standard reporting template required by the Complementary Delegated Act (EU) 2022/1214.

Template 2: Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion of revenue						Amount and proportion of CapEx						Amount and proportion of OpEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	142	1.7	142	1.7	–	–	9	1.8	9	1.8	–	–	0	0.0	0	0.0	–	–
8	Total applicable KPI	8,352	100	8,352	100	–	–	487	100	487	100	–	–	317	100	317	100	–	–

TABLE 042

Template 3: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion of revenue						Amount and proportion of CapEx						Amount and proportion of OpEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	142	100	142	100	–	–	9	100	9	100	–	–	0	100	0	100	–	–
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	142	100	142	100	–	–	9	100	9	100	–	–	0	100	0	100	–	–

TABLE 043

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion of revenue						Amount and proportion of CapEx						Amount and proportion of OpEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-eligible economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2	Amount and proportion of taxonomy-eligible economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3	Amount and proportion of taxonomy-eligible economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4	Amount and proportion of taxonomy-eligible economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	1	0.2	1	0.2	–	–	–	–	–	–	–	–
5	Amount and proportion of taxonomy-eligible economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	25	5.1	25	5.1	–	–	–	–	–	–	–	–
6	Amount and proportion of taxonomy-eligible economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	Amount and proportion of other taxonomy-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	506	6.1	506	6.1	–	–	85	17.3	85	17.3	–	–	0	0.0	0	0.0	–	–
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	506	6.1	506	6.1	–	–	111	22.6	111	22.6	–	–	0	0.0	0	0.0	–	–

TABLE 044

Template 5: Taxonomy-non-eligible activities

Row	Economic activities	Amount and Share		Amount and Share		Amount and Share	
		Revenue		CapEx		OpEx	
		€ million	%	€ million	%	€ million	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,704	92.2	367	75.4	317	100
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,704	92.2	367	75.4	317	100

TABLE 045

Environmental information

ESRS E1 – Climate change

Climate change is one of the greatest global challenges we face today. Südzucker Group recognizes both significant risks and opportunities for advancing a sustainable business model. Protecting the climate and using energy and resources responsibly are key issues for our company.

As part of the “emission reduction” impact area of our group-wide “Growing in Balance” sustainability strategy, we are continuously developing policies, actions, and targets based on the results of the double materiality assessment in accordance with ESRS 1. The focus is on reducing GHG emissions on the one hand and continuously adapting to climate change on the other. Our future strategy will be centered on the “transition plan for climate change mitigation”, which is expected to be published in fiscal 2027/28.

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Südzucker Group has performed a double materiality assessment in accordance with ESRS 1 to identify material impacts, risks and opportunities (IROs). The material sub-topics presented in the previous year’s table “Material impacts, risks, and opportunities (IROs) related to climate change” have been summarized and are shown below in aggregated form.

Our materiality assessment in the area of “climate change” revealed the following material sub-topics: Climate change mitigation and adaptation and energy. The following is a more detailed description of the IROs identified as material to climate change for the Südzucker Group, along with an explanation of their connection to the corporate strategy and business model.

Material impacts, risks and opportunities (IROs) related to climate change

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Climate change adaptation	1-E1	Substitution of fossil-based products with biomass-based products	Opportunity	–	Own operations	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Medium-term Long-term
	2-E1	Crop failures due to extreme weather events caused by climate change in the agricultural supply chains	Physical risk	–	Upstream value chain	Südzucker Group	Long-term
Climate change mitigation / Energy	3-E1	Greenhouse gas emissions resulting from energy and resource use with high climate impact	Negative impact	Actual	Downstream value chain Own operations Upstream value chain	Sugar division (Südzucker), BENE0, Freiburger, CropEnergies, AGRANA	Short-term Medium-term Long-term
	4-E1	Rising expenses due to investments in GHG reduction measures, legal requirements, and energy and material costs	Transition risk	–	Own operations	Südzucker Group	Medium-term Long-term
	5-E1	Decline in demand due to regulation and/or consumer decisions against climate-intensive products	Transition risk	–	Own operations	Südzucker Group	Medium-term Long-term

TABLE 046

Providing bioenergy (e.g., biomethane and ethanol) and bio-based products (e.g., bio-based chemicals) is already an integral part of the business model, mainly in the CropEnergies and starch segments. In the medium to long term, this creates new market opportunities, which also facilitate the reduction of GHG emissions in the downstream value chain (1-E1). The integration of the bio-based chemicals business into group strategy further promotes the substitution of fossil-based products with biomass-based alternatives.

Climate change increases the likelihood of extreme weather events, potentially causing crop failures in agricultural supply chains. This represents a long-term risk for the supply of raw materials and consequently for production security (2-E1). The identification and assessment of climate change-related physical risks in the upstream value chain are described in → ESRS 2 – General disclosures.

The energy- and resource-intensive production processes of the Südzucker Group cause GHG emissions (3-E1). The use of fossil-based energy in our own operations leads to Scope 1 and 2 greenhouse gas (GHG) emissions. Part of the energy demand is already covered by renewable energies. As part of the climate strategy, Südzucker Group plans to further expand the use of renewable energies, further improve energy efficiency in production processes, and further reduce greenhouse gas emissions. In the upstream and downstream value chain, which represents the majority of GHG emissions, Scope 3 GHG emissions primarily arise from the production of purchased agricultural raw materials (category 1), from activities related to fuels and energy (category 3)¹, and from upstream transportation (category 4). Further information can be found in → section E1-3.

Investments in GHG reduction measures, compliance with regulatory requirements (e.g., EU ETS, environmental labeling, or the “combustion engine phase-out” in 2035), as well as rising energy and material costs may result in financial pressures in the medium and long term (4-E1). Hence, the progressive shift towards climate-friendly production is facilitated by organized planning and cost evaluation. Further information can be found in → sections E1-3 and E1-8 in this chapter.

As climate-friendly products become more significant, there might be a decline in the demand for climate-intensive products (5-E1). Südzucker Group addresses this risk by developing and expanding products offering a lower carbon footprint and by optimizing production processes and packaging. Further information can be found in → section E1-3. The IROs 3-E1 and 4-E1 are relevant to both the sub-topic of climate protection and the sub-topic of energy.

These five IROs form an integral part of Südzucker Group’s climate strategy. They form the basis for deriving measures, investment decisions, and monitoring instruments to both minimize risks and seize opportunities in the transformation towards a more climate-friendly and resilient value chain.

Resilience of the strategy and business model in relation to climate change

According to ESRS E1, Südzucker Group lacks a group-wide formal resilience analysis concerning climate change. Nevertheless, the double materiality assessment, together with the climate change scenario analysis of production sites and key supply chains, provides insights into the resilience of the Südzucker Group’s business model with regard to climate change. The analysis of transition risks particularly took into account macroeconomic trends, changes in energy mix, energy consumption, and the adoption of new technologies (→ chapter ESRS 2, SBM-3). Moreover, resilience was assessed at the level of separate corporate areas. For instance, the examination of the sugar division (Südzucker) outlines challenges and respective actions to ensure raw material supply until 2030, also considering the impacts of climate change. A quantitative assessment of expected climate-related financial risks is currently not available.

Overall, the analysis indicates that our business model is resilient in the face of climate change. Included are access to capital, the capability to modernize and phase out assets, the evolution of the product portfolio, and the skills development of the workforce. Our diversified business model and presence in different regional markets contribute to balancing out risks. Regular reviews are conducted on the climate strategy, prioritizing the planning and execution of climate protection and energy efficiency initiatives.

To prepare for the E1-9 disclosure requirement on the expected financial effects of material physical risks and transition risks, as well as potential climate-related opportunities, we intend to conduct a more detailed analysis of the identified material climate-related risks and use the findings to draw further conclusions about Südzucker Group’s resilience to climate change. We aim to carry out a group-wide resilience analysis in the course of developing the transition plan for climate change mitigation.

E1-1 – Transition plan for climate change mitigation

Südzucker Group does not have a formal transition plan for climate change mitigation. Publication of a transition plan is envisaged for fiscal year 2027/28. The plan is intended to function as a core instrument for delivering our GHG emission reduction targets (→ section E1-4) and aligning the group’s strategy with a low-carbon economy. To ensure operational implementation, the transition plan is to be integrated into the Südzucker Group’s financial planning as part of the relevant operating and capital expenditure plans. Mitigation measures have already been implemented within our own business operations.

¹ Unless otherwise included in GHG emissions Scope 1 or Scope 2.

Südzucker Group is already pursuing a range of climate protection initiatives, which are summarized below.

GHG emission reduction targets

Information on our GHG emissions reduction targets can be found in → section E1-4.

Decarbonization levers and main actions

To support the achievement of the GHG emission reduction targets (→ section E1-4), Südzucker Group has analyzed potential pathways to reduce GHG emissions in its own operations as well as across upstream and downstream value chains.

The following key decarbonization levers for reducing emissions in our own business operations and in the upstream and downstream value chain are based on this approach. More details can be found in → sections E1-2 and E1-3:

- Own operations
 - Energy efficiency
 - Fuel switching
 - Electrification
 - Use of renewable fuels
- Upstream and downstream value chain
 - Development of low-emission products
 - Reduction of GHG emissions from raw materials (field emissions)
 - Environmentally friendly procurement of raw materials, secondary materials, and packaging
 - Fuel switching and factory electrification
 - Low-emission logistics

The group-wide action plan for reducing Scope 1 and 2 GHG emissions is available. An action plan covering the upstream and downstream value chain (Scope 3) is scheduled to be developed by fiscal 2027/28.

Investments and financial resources for the transition plan

Further information can be found in → section E1-3.

Assessment of potential locked-in GHG emissions

For the Südzucker Group, locked-in GHG emissions associated with assets mainly result from the operation of its own power plants, provided they are powered by fossil fuels (coal and coke). Locked-in GHG emissions associated with the products sold during the direct use phase are not relevant for the Südzucker Group, since these are biomass-based products. These GHG emissions were therefore classified as not significant in → section E1-6. Products such as ethanol that have been brought to market displace fossil-based products, thereby allowing third parties to reduce the amount of locked-in GHG emissions.

Association with the EU Taxonomy Regulation

Information on the investments for fiscal year 2025/26 can be found in → section E1-3. A report on the planned investments is scheduled for fiscal year 2027/28.

CapEx amounts related to economic activities in the coal, oil, and gas sectors

In fiscal year 2025/26, no CapEx amounts were invested in economic activities related to coal, oil, and gas (NACE B.05, B.06, B.09.1, C.19, D.35.1, D.35.3, and G.46.71). The use of fossil fuels is gradually being reduced (→ section E1-3).

Exception from Paris-aligned EU benchmarks

Südzucker Group is not subject to the exclusion criteria of Article 12, Section 1, Letters d to g of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation). Südzucker Group is not aware of any exclusions based on Article 12, Section 2 of the Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation) and Commission Implementing Regulation (EU) 2022/2453 (Template I Climate Change Transition Risk).

E1-2 – Policies related to climate change mitigation and adaptation

Südzucker Group has adopted an environmental, energy, and climate policy committing to reducing the resource requirements and environmental and climate impact of its business operations, using energy responsibly, continuously improving the energy efficiency of its production processes, and ensuring the safety of its production facilities.

The policies for reducing GHG emissions in production and in the value chain aim to minimize the respective GHG emissions and are implemented as part of the climate target management process. They primarily address IROs 3-E1 and 4-E1. The policies apply throughout the group and are planned to extend up to the target year 2050. The Corporate Sustainability & Environment function is responsible for monitoring. In this regard, the corporate function works closely with the executive board, which is responsible for implementation in the group companies. The executive board is supported by the group sustainability board. We do not have policies in place for IROs 1-E1 and 5-E1 as these are covered by our existing corporate strategy or general risk management.

Reduction of GHG emissions in production (Scope 1 and 2)

To minimize GHG emissions in production, we plan to gradually implement measures in the following sectors:

- Energy efficiency
- Reduction of Scope 1 GHG emissions
 - Continuation of the coal phase-out
 - Switching fuels (natural gas instead of coal or heating oils)
 - Use of renewable fuels (biogas, biomass, hydrogen). The own production and use of biogas/biomethane from manufacturing residues is particularly relevant.
 - (Partial) electrification of process heat generation
- Reduction of GHG emissions Scope 2 and expansion of renewable energy use
 - Purchase of electricity from renewable/non-fossil sources
 - Purchase of heat from renewable/non-fossil sources

A fundamental prerequisite for converting from fossil-based products to products from renewable sources is a suitable political and economic framework.

Reduction of GHG emissions in the value chain (Scope 3)

There is currently no formal policy for reducing Scope 3 GHG emissions, mainly due to the insufficient data available in the upstream value chain. To minimize GHG emissions in the upstream value chain, we plan to gradually implement measures in the following sectors:

- Reduction of GHG emissions related to agricultural raw material production
- Reduction of GHG emissions related to transportation

In terms of adapting to climate change, there is not yet a separate group-wide policy for managing physical climate-related risks (IRO 2-E1). The current plan is to develop this policy by fiscal 2027/28, once the climate change scenario analysis for key purchased agricultural raw materials has been completed. A group-wide uniform approach has been established for the climate change scenario analysis (→ ESRS 2 – General disclosures). The management of climate risks takes place within the companies of the Südzucker Group. They work continuously on deriving the required resilience measures to minimize respective risks and maintain business operations.

E1-3 – Actions and resources in relation to climate change policies

Actions are presented below for IROs 3-E1 and 4-E1. There are currently no actions planned for the IROs 1-E1, 2-E1 and 5-E1.

To achieve the greenhouse gas emissions reduction targets (→ section E1-4), Südzucker Group has conducted cross-functional analyses of emission reduction potentials within its own business operations as well as along the upstream and downstream value chain. Key decarbonization levers for reducing Scope 1 to 3 GHG emissions were therefore identified.

Based on the identified decarbonization levers, actions to reduce Scope 1 and 2 GHG emissions were defined and evaluated for effectiveness and feasibility to support the achievement of the 2030 and 2050 climate targets. They are continuously refined and prioritized as part of the monitoring process carried out by the Corporate Sustainability & Environment function. We are currently crafting an action plan as part of the transition plan to reduce Scope 3 GHG emissions.

The connection between our climate targets related to Scope 1, 2 and 3 and the targets of the policies “Reduction of GHG emissions in production (Scope 1 and 2)” and “Reduction of GHG emissions in the value chain (Scope 3)” is shown below:

- With regard to GHG emissions in our own operations, we focus on increasing energy efficiency, continuing the phase-out of coal use, switching fuels, using renewable energies and on the electrification of process heat generation. In particular, new technologies such as heat pumps, are to be introduced as part of the GHG reduction measures related to the decarbonization levers of energy efficiency and electrification.
- Transition risks from the emissions trading system (ETS), energy price risks, and investment risks arising from the current use of fossil fuels were taken into account when implementing actions to reduce GHG emissions in our own business operations.
- With regard to GHG emissions from the upstream and downstream value chain, the focus is on GHG emissions from the production of purchased agricultural raw materials (category 1), from activities related to fuels and energy (category 3), and from upstream transportation (category 4). Scope 3 category 1 also emphasizes nature-based solutions such as carbon capture.

Südzucker Group's target path is shown in the → figure "Target path for GHG emissions reduction", which has been adjusted compared to the previous year and forms the basis for the gradual achievement of the defined climate targets. When interpreting the figure, it is important to note that the estimated reduction potential of the corresponding actions is shown behind each individual decarbonization lever.

The base year 2018/19 was adjusted compared to the previous year's report as part of the recalculation of the base year (→ section E1-6). The 2030 target figures remained unchanged due to the current SBTi validation and do not yet reflect the percentage adjustments arising from the expansion of the scope of consolidation and methodological changes in the context of the base year recalculation.

However, the target value for the 2050 target year, which aims for a 90 % reduction in emissions, has been adjusted as it is not an SBTi-validated target. The remaining residual emissions need to be compensated.

With respect to the scheduled application for SBTi-FLAG (Forest, Land and Agriculture) in fiscal 2026/27, the target figures for 2030 will be recalculated taking into account the base year 2018/19. As the base year changes from the calendar year 2018 to the fiscal year 2018/19, the target horizon is likewise moved from 2030 to the fiscal year 2030/31.

Actions to reduce GHG emissions in production (Scope 1 and 2)

The implementation of emission reduction measures in Scope 1 and 2 depends on the allocation of financial resources within the framework of annual and medium-term planning processes. The transition to carbon-neutral production involves substantial investment requirements, the realization of which also depends on external political and regulatory conditions. The Südzucker Group has access

Target path for GHG emissions reduction

GHG emissions in million t CO₂eq

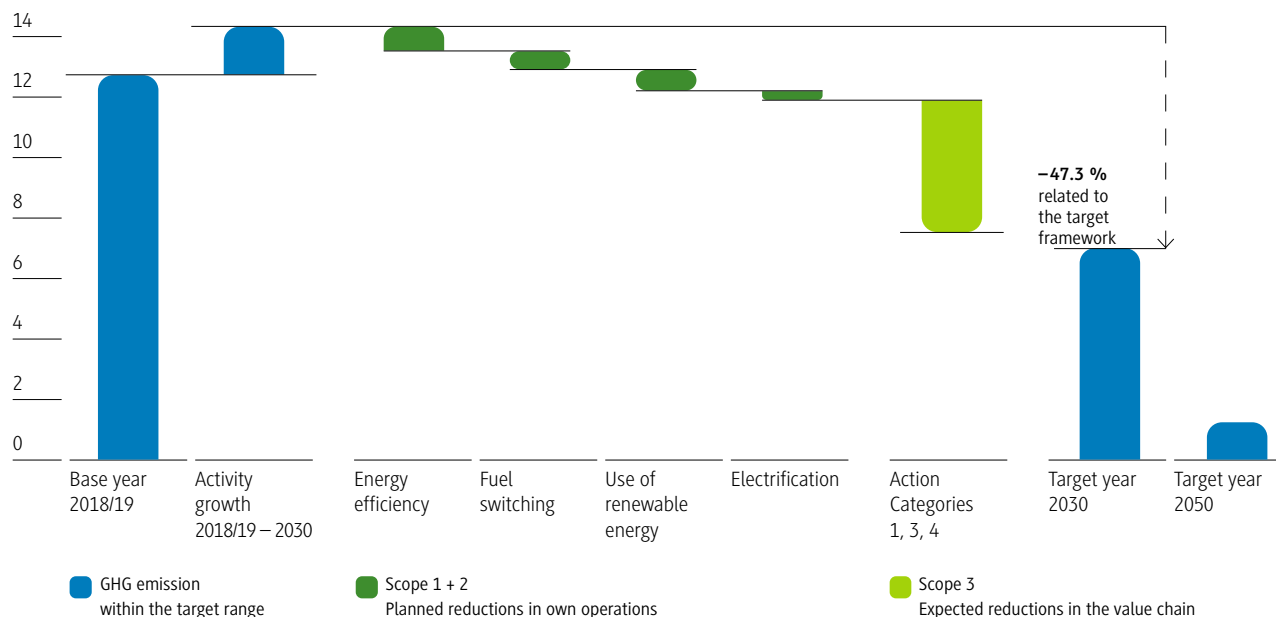


DIAGRAM 011

to various financing instruments; however, a lack of funding and incentive mechanisms, as well as limited opportunities to pass on additional costs, may delay the implementation of decarbonization projects.

Our action plan for Scope 1 and 2 GHG emissions focuses on three areas. The primary focus is on actions to increase energy efficiency, such as replacing existing equipment with highly energy-efficient units, followed by actions to reduce Scope 1 and Scope 2 GHG emissions. A major contribution here will come from replacing our coal-fired equipment step-by-step, electrification and grad-

ually converting to renewable fuels. In addition, we prepared a group-wide roadmap to obtain electrical energy from renewable sources. The switch to renewable fuels will specifically involve the self-generation and use of biogas and biomethane from manufacturing residues and, in the future, the use of hydrogen. The list of actions is reviewed annually and updated if necessary. Ultimately, the decision to select the climate neutrality path will depend on the policy framework in each respective country and the technical requirements at each site.

The status of the greenhouse gas reduction measures recorded in the action plan for Scopes 1 and 2 is shown in the table below.

Status	Number
Implemented measures (since base year 2018)	78
Planned measures	187
Measures whose implementation has been approved	5
Measures whose implementation has begun	17

TABLE 047

Most of the actions identified are related to investments. The projects required to achieve the emission reduction targets identified in the various divisions will be sequentially included in the company's investment plans. Information on how sustainability-related metrics such as emissions and taxonomy-aligned CapEx are considered when evaluating investments is provided in → ESRS 2 – General disclosures (section “Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies”). The investment planning process integrates and aligns with the overall corporate strategy and financial planning of the Südzucker Group. The planned investment measures are requested by the Südzucker Group companies and approved by Südzucker Group's executive and supervisory boards. The portfolio of measures is reviewed annually. Implementation of the measures leads to a reduction in greenhouse gas emissions, possibly with a delay.

Based on our action plan to achieve our climate change targets regarding Scope 1 and 2 GHG emissions, Südzucker Group has invested approximately € 374 million in capital expenditure and related preparatory investments that contribute to the reduction of GHG emissions from 2020/21 to 2025/26. We plan to allocate investments totaling approximately € 295 million for already authorized measures from 2026/27 to 2030/31. We have not

Material actions to reduce GHG emissions (Scope 1 and 2) in own operations in fiscal year 2025/26

Action	Relevant decarbonization lever	Achieved GHG reduction in t CO ₂ eq/year	Assignment of CapEx and OpEx to line items in the financial statements	Taxonomy eligible	Relevant key performance indicators in accordance with the Delegated Regulation (EU) 2021/2178
Fuel switching from coal to natural gas in the Sugar division (Südzucker)	Fuel switching	59,000 / 51,000	Annex (22)	Yes	CCM 4.20
Electrification and integrated energy and heat recovery in the starch production process (AGRANA)	Electrification	27,700 / 27,700	Annex (22)	Yes	CCM 4.16
Thermal optimization and fuel switching in the energy supply system of the Sugar Division (AGRANA)	Fuel switching / Energy efficiency	27,500 / 27,500	Annex (22)	Yes	CCM 4.25
Energy efficiency, heat recovery, and energy recovery measures (AGRANA)	Energy efficiency	16,400 / 16,400	Annex (22)	Yes	CCM 7.3 / 7.5

TABLE 048

currently identified operating expenses that can be clearly attributed to the targets.

Taxonomy-eligible investments under the environmental target of “climate change mitigation” by Südzucker Group amounted to € 111 million in fiscal 2025/26. These included, in particular, investments in CHP plants as part of the planned coal phase-out (CCM 4.20 and 4.30), the installation of heat pumps (CCM 4.16 and 4.25), the operation of wastewater treatment plants (CCM 5.3) and construction of new buildings (CCM 7.1). Taxonomy-aligned investments were immaterial in fiscal 2025/26. There are currently no CapEx plans in accordance with the Commission Delegated Regulation (EU) 2021/2178.

Some of the actions planned to achieve the 2030 climate change target related to Scope 1 can be assigned to activities within the meaning of the Delegated Regulation (EU) 2021/2139. Basically, these are:

- 4.16 Installation and operation of electric heat pumps
- 4.19 Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels
- 4.20 Cogeneration of heat/cool and power from bioenergy
- 4.23 Production of heat/cool from renewable non-fossil gaseous and liquid fuels
- 4.24 Production of heat/cool from bioenergy
- 4.25 Production of heat/cool using waste heat

- 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

Material actions implemented by the Südzucker Group to reduce Scope 1 and 2 GHG emissions in fiscal year 2025/26 are presented in the → table “Material actions to reduce GHG emissions (Scope 1 and 2) in own operations in fiscal year 2025/26.”

Actions to reduce GHG emissions in the value chain (Scope 3)

Measures to reduce Scope 3 GHG emissions are planned primarily in the areas of purchased goods and services (category 1), fuel and energy upstream supply chains (category 3), and upstream transportation and distribution (category 4). No formal group-wide action plan is currently in place for Scope 3 GHG emissions. Nevertheless, we are pursuing our climate protection initiatives and have identified the following potential for reducing emissions:

Scope 3, category 1 – Purchased goods and services

With regard to Scope 3 category 1 GHG emissions, Südzucker Group aims to incorporate climate-related criteria into its procurement and tendering processes and to enhance sustainability awareness by providing targeted training initiatives for the purchasing teams. The plan is to utilize digital systems and supplier ratings as instruments for GHG emissions management in the medium term.

Raw materials

Südzucker Group follows a structured approach to identifying emission hotspots and progressively increasing the use of primary data in the upstream value chain. The gathering of primary data for key agricultural raw materials – notably sugar beets – has already been partially put into practice. To this end, the BGD Carbon Tool was developed in collaboration with Bodengesund-

heitsdienst GmbH to calculate the field-related primary emissions of sugar beets. This approach is intended to be expanded to include other raw materials, such as chicory roots or field beans (fava beans). Development of field-related primary emission factors for rice has started.

Südzucker Group aims to lower greenhouse gas emissions related to raw materials by increasingly using materials that require less energy and raw materials throughout their entire life cycle, thereby reducing emissions intensity.

The Freiburger division is enhancing recipes and product concepts to reduce the amount of animal ingredients and replace them with plant-based alternatives when possible.

To decrease GHG intensity, options include switching from cream to milk or from crème fraîche to yogurt, as well as developing hybrid products with a higher vegetable content.

Südzucker Group also takes measures to decrease food waste across the entire value chain.

Secondary materials, packaging, and other goods and services

Südzucker Group is increasingly using primary data to identify emission hotspots and suppliers that account for a significant share of emissions along the value chain. Concurrently, future practices should incorporate more environmentally friendly process chemicals, while placing greater importance on recycled and bio-based materials. The implementation of the Packaging and Packaging Waste Regulation (PPWR), aimed at reducing packaging, provides additional support for this approach.

Packaging-related measures include removing the baseboard from frozen pizzas, introducing thinner films and optimizing product shape and size. Furthermore, improved dosing systems are intended to enable more efficient use of auxiliaries such as defoamers, cleaning agents and lubricants, thereby reducing resource consumption and GHG emissions.

Scope 3, category 3 – Fuel and energy upstream supply chains

To reduce GHG emissions in Scope 3, category 3, Südzucker Group is focusing on electrifying processes and increasing the use of renewable fuels. As a result, direct GHG emissions are significantly decreased along the upstream value chain.

Scope 3, category 4 – Upstream transportation and distribution

Südzucker Group plans to reduce Scope 3 GHG emissions, category 4, along transport and distribution processes by implementing various measures. Among the options being examined are improving packaging efficiency and pallet configurations to maximize load utilization, shifting transport from road to rail or waterways, working with local logistics providers and giving preference to fleets powered by bio-based fuels or electric energy.

Moreover, Südzucker Group is assessing opportunities for increased intermodal transportation. Pilot projects to validate quality, economic efficiency, and logistical feasibility have already commenced.

Further actions

Currently, no actions are planned in the field of climate change adaptation. To leverage the potential for substituting fossil-based products with biomass-based alternatives, Südzucker Group is constructing a biomethane plant at the Zeitz site as well as a facility for producing ethyl acetate from renewable carbon.

Targets

E1-4 – Targets related to climate change mitigation and adaptation

To drive the reduction of greenhouse gas emissions, Südzucker Group has set climate targets (IRO 3-E1 and 4-E1) that support the company's gradual decarbonisation. Moving towards a low-greenhouse-gas economy is a key pillar of our long-term strategy. It supports competitiveness, reduces potential negative impacts on the company and its stakeholders, and contributes to the creation of sustainable value. There are currently no quantitative targets set for the sector of climate change adaptation. No corresponding target has currently been defined, as a group-wide framework is not yet in place (IRO 1-E1 and 2-E1). IRO 5-E1 does not have a specific target since it is encompassed by the general corporate strategy.

Targets for reducing GHG emissions in production (Scope 1 and 2) and in the value chain (Scope 3)

Südzucker Group seeks to decrease its absolute GHG emissions in its own operations and throughout the value chain (Scope 1–3). When setting the climate targets, we incorporated the perspectives of our material stakeholder groups, including investors and customers. For this purpose, the group sustainability board was involved, for example.

In February 2022, Südzucker Group joined the Science Based Targets initiative (SBTi) and committed to reducing its GHG emissions based on the latest scientific findings. One year later, the Science Based Targets initiative (SBTi) validated the company's near-term climate targets to 2030 as science-based, making Südzucker Group the first European sugar producer with SBTi-validated emissions reduction targets.

The currently existing SBTi targets for the fiscal year 2030 compared to the base year 2018 include:

- Scope 1 and Scope 2 (market-based): Reduction of absolute emissions by 50.4 %
- Scope 3 (categories 1, 3, and 4): Reduction of absolute emissions by 30 %

About one-fifth of the scheduled emission reductions for the Scope 1 and 2 target by 2030 pertain to Scope 2 GHG emissions.

SBTi targets are formulated based on the document "Pathways to Net-Zero – SBTi Technical Summary", Version 1.0, dated October 2021*. In this context, our short-term climate targets for Scope 1 and 2 can be considered aligned with the 1.5-degree target of the Paris Agreement. Our climate target for Scope 3 aligns with the SBTi requirements to limit global warming to 'well below 2 degrees'.

Südzucker Group has set the long-term ambition of achieving climate neutrality (Net-Zero) by 2050. The target is not SBTi validated.

The recalculated base year 2018/19 includes GHG emissions amounting to 3.8 million t CO₂eq for Scope 1 and 2 (market-based), as well as 8.9 million t CO₂eq for Scope 3 (categories 1, 3 and 4), and is considered representative as no significant external influences are known (→ section E1-6).

As a result of the recalculation of the base year 2018/19, Südzucker Group aims to reassess its climate targets in the fiscal year 2026/27 and have them validated through the SBTi-FLAG application in accordance with the Forest, Land and Agriculture Science-Based

Target-Setting Guidance*, Version 1.2 of 2026. The SBTi FLAG standard must be complied with in order to maintain the SBTi status of our targets, as the Südzucker Group is classified as part of the food sector.

Climate target monitoring

Target monitoring and review are conducted annually by the Corporate Sustainability & Environment function. The key figures used are the gross GHG emissions Scope 1, the market-based gross GHG emissions Scope 2 and the GHG emissions Scope 3 of categories 1, 3, and 4. Progress on the Scope 3 target is tracked as part of the annual CSRD reporting, while Scope 1 and 2 targets are also assessed using projections. Südzucker Group's five-year production plan also takes into account capacity changes that could lead to increased GHG emissions, necessitating compensation through corresponding mitigation measures.

Although achieving the climate targets has become more challenging, Südzucker Group continues to strive to meet its short-term targets for 2030. The status of the GHG emissions Scope 1 to 3 in fiscal year 2025/26 compared to the defined targets is shown in → section E1-6.

The identified decarbonization levers and their quantitative contribution to achieving the target are listed in → section E1-3.

* External link or reference that is not part of the sustainability statement.

Metrics

E1-5 – Energy consumption and mix

Südzucker Group has selected the financial year as the period for measuring and analyzing its energy consumption across the entire group. Systematically collecting energy data is a crucial foundation for the calculation of the Corporate Carbon Footprint (CCF) and for assessing the effectiveness of energy efficiency measures and GHG emissions reduction. Energy use is particularly significant, given that Südzucker Group conducts business in sectors characterized by high climate and energy intensity.

A detailed description of the methodology for calculating the total energy demand is shown in the → table “Methodology for calculating energy consumption”.

The majority of energy consumption is attributed to production processes, with a smaller portion going to the company’s vehicle fleet. Energy use is closely linked to the volume of raw materials processed: For example, as production volume increases, both energy consumption and the associated GHG emissions rise.

In the context of energy accounting, Südzucker Group distinguishes between primary and secondary energy. Renewable and fossil energy sources are considered primary energy, used for the self-generation of electricity, steam, and cooling for internal needs, as well as to a limited extent for supply to third parties. The use of secondary energy consists of sourcing electricity, steam, and cooling from external energy suppliers at sites worldwide.

The group’s energy consumption is tracked using the central data collection software Sphera. The scope of consolidation applied corresponds to the one used for calculating Scope 1 and 2 GHG emissions in accordance with E1-6. Within the scope of annual reporting, the relevant environmental data is gathered at the site level.

Data collection follows a defined quality hierarchy, where supplier-specific information is prioritized over measured values, which in turn take precedence over estimates. Energy quantities for fuels are measured using the lower heating value (LHV) as a basis. For purchased electricity, heat, steam and cooling, the respective usable energy quantity is taken into account.

Methodology for calculating energy consumption

Category	Description of assumptions and methodology
Fossil and renewable primary energy consumption	Südzucker Group captures all fuels and combustibles in accordance with energy source categories defined across the group, including fossil and biogenic sources. Energy quantities are recorded following a defined quality hierarchy, with supplier-specific information prioritised over measured values, which in turn take precedence over estimates. The energy quantities are calculated on the basis of the lower heating value (LHV) and documented by appropriate evidence such as delivery notes, tank invoices or flow measurements. Biogenic fuels are reported separately.
Secondary energy demand: Electricity (renewable / fossil / nuclear / biogenic)	Electricity consumption is recorded based on billing data, meter readings and energy data and is reported in usable energy quantities (MWh). Wherever possible, the electricity we purchase is classified according to its origin as renewable, fossil or nuclear. Renewable electricity volumes are only accounted for as such if their origin is verified by contractual instruments or market-based evidence, such as power purchase agreements, standardized green electricity tariffs, or guarantees of origin. No certificates of origin are available for January and February 2026 due to legal regulations. The purchase of electricity from renewable sources is ensured through contracts that have been concluded and remain in effect. In the case of mixed electricity supplies, the individual shares are calculated according to the information provided by the energy suppliers; if no breakdown is available, the allocation is based on the specified country mix. Internal energy flows within the company are not factored in.
Secondary energy demand: externally sourced heat, cold, steam	Externally sourced heat, steam, and cooling are recorded based on utility bills and measurement data and accounted solely as final energy. The classification as renewable, fossil, or nuclear energy sources is based on the information provided by the energy suppliers or the contractual agreements. Heat supplied with raw materials is excluded from the energy balance.
Consumption of self-generated, non-fuel-based renewable energy (electricity, heat, solar)	The consumption of self-generated, non-fuel-based renewable energy, primarily from photovoltaic, wind, or solar thermal systems, is reported separately. Energy generated on-site and delivered to third parties is not accounted as self-consumption. All categories exclude internal energy flows within the group and account only for verifiable, usable energy quantities.
Internal energy flows (electricity, heat, steam)	Internal energy flows are excluded in all categories. Only usable energy quantities are considered for all types of energy and verified by appropriate documentation, such as measurement data, supply agreements or invoices.
Renewable energy production	Renewable energy generation includes the production of renewable energy that crosses Südzucker Group’s assessment limits. It is calculated as the sum of the generated renewable electricity, heat, and energy carrier products. These include renewable electricity and heat, as well as energy products like bioethanol, biomethane, renewable hydrogen, and fusel oil, provided they are specifically produced for energy use and exceed defined quantity thresholds.

TABLE 049

The classification of sites under a climate-intensive sector is done annually at the beginning of the fiscal year and validated by someone working at the respective site or functionally closely associated. If a location is assigned to a climate-intensive sector, all fossil energy quantities used in the operational processes are fully recorded.

To maintain data quality, a four-eyes principle for the validation of energy data is set up at the facility level. Additionally, the Corporate Sustainability & Environment function conducts a risk-based plausibility check for all energy data.

Information about Südzucker Group's energy consumption is available in the → table "Total energy consumption and energy mix related to own operations".

The decrease in total fossil energy consumption compared to the previous year is due to lower beet processing in the Sugar segment, plant closures at AGRANA, and reduced ethanol production at CropEnergies. The increase in total renewable energy consumption is primarily a result of the commissioning of the biogas plant at the Strzelin site in Poland.

Südzucker Group's total net revenues originate from high climate impact sectors. The net revenues used correspond to the revenues item in Südzucker Group's income statement.

Activities in sectors listed in Annex I, sections A and C of Regulation (EC) No 1893/2006 of the European Parliament and of the Council were used to calculate energy intensity.

The activities are to be assigned to sectors A (Agriculture, Forestry, Fisheries) and C (Manufacturing / Production of Goods).

Total energy consumption and energy mix related to own operations

MWh	2025/26	2024/25
Total fossil energy consumption	10,643,478	12,124,261
of which fuel consumption from coal and coal products	2,201,480	2,702,576
of which fuel consumption from crude oil and petroleum products	103,257	93,766
of which fuel consumption from natural gas	7,399,085	8,115,277
of which fuel consumption from other fossil sources	272	386
of which consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	939,384	1,212,256
Total consumption from nuclear sources	30,543	22,902
Total renewable energy consumption	2,474,361	2,360,900
of which fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	1,671,078	1,577,952
of which consumption of purchased or acquired electricity, heat, steam, and cooling from renewable energy sources	797,228	763,990
of which consumption of self-generated non-fuel renewable energy	6,055	18,958
Total energy consumption	13,148,382	14,508,063
Share of fossil sources in total energy consumption	80.9 %	83.6 %
Share of renewable sources in total energy consumption	18.8 %	16.3 %
Share of consumption from nuclear sources in total energy consumption	0.2 %	0.1 %

TABLE 050

Non-renewable energy production and renewable energy production

MWh	2025/26	2024/25
Non-renewable energy production	0	0
Renewable energy production	8,063,409	8,569,131

TABLE 051

Energy intensity in relation to activities in high climate impact sectors

		2025/26	2024/25
(1)	Total energy consumption from activities in high climate impact sectors (million MWh)	13.15	14.50
(2)	Net revenue from activities in high climate impact sectors (billion €)	8.35	9.70
(3)	Energy intensity from activities in high climate impact sectors (million MWh/billion €) (Ratio of lines 1 and 2)	1.57	1.50

TABLE 052

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

Recalculation of the base year 2018/19

The Corporate Carbon Footprint (CCF) of the Südzucker Group forms the basis for managing and monitoring the group's climate targets and serves as a reference for deriving, prioritizing, and evaluating measures to reduce emissions on the path to achieving climate neutrality.

In accordance with the requirements of the GHG Protocol, a base year recalculation is necessary if there have been significant structural or methodological changes in the respective reporting year compared to the base year.

In fiscal year 2025/26, methodological adjustments were made primarily in relation to Scope 3 emissions in categories 1 and 4. These included refinements to the estimation methodology for the procurement of other services and for outbound logistics paid for by Südzucker, as well as the incorporation of previous M&A transactions (mainly the complete integration of PortionPack Group and transactions at AGRANA). Overall, this led to a recalculation of the base year 2018/19 and to updated GHG accounting in this report compared to the previous year, 2024/25.

Calculation of the CCFs

Südzucker Group bases its CCF calculations on the requirements and guidelines of the GHG Protocol Corporate Standard (2004). The GHG Protocol Scope 2 Guidance (2015) is additionally applied to calculate Scope 2 GHG emissions. Scope 3 GHG emissions are calculated in accordance with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.

The reporting covers the seven relevant greenhouse gases according to the GHG Protocol. Scope 1 also considers emissions of other greenhouse gases from the use of refrigerants. The current global warming potentials (GWP) of the Intergovernmental Panel on Climate Change (IPCC) based on a time horizon of 100 years are used for conversion into CO₂ equivalents.

The calculation of the CCFs includes all fully consolidated subsidiaries and joint ventures that are under the operational control of Südzucker Group. There were no significant structural changes or extraordinary events in the reporting year compared to the previous year that would have required an adjustment to the reporting boundaries. Scope 1, 2, and 3 GHG emissions are calculated using, among other tools, the Sphera software.

As part of the base year recalculation, an updated assessment of the significant Scope 3 categories was carried out also on the basis of a derivation. The reporting covers Scope 3 categories that are either included in the climate targets or represent at least 5 % of Südzucker Group's total Scope 3 GHG emissions. In line with SBTi regulations, the total of all reported Scope 3 categories exceeds 67 %. Consistent with the previous year, categories 1 (purchased goods and services), 3 (fuel and energy upstream supply chains) and 4 (upstream transportation and distribution) were determined to be significant.

The adjustment of the accounting methodology for GHG emissions Scope 3 category 4 also results in an adjusted value compared to the previous year's reporting, which is presented in the → table "Gross GHG emissions Scope 1, 2 and 3 and total GHG emissions".

Within the scope of annual reporting, the environmental data is gathered at the site level. Measured values are available for the period from March to December, while the months of January and February are partly determined on the basis of appropriate estimation methods. A four-eyes principle was set up for the validation of Scope 1 and Scope 2 data at plant level for quality assurance purposes. Validation is performed by someone working at the respective site or functionally closely associated. Scope 3 data validation occurs at the division level. In addition, a risk-based plausibility check is carried out for all Scope 1 to 3 data by the Corporate Sustainability & Environment Group function.

* External link or reference that is not part of the sustainability statement.

Methodology for calculating Südzucker Group's GHG inventory

Scope/Category	Description of assumptions and methodology	Simplified formula
Scope 1 – direct emissions	Südzucker Group identifies its direct greenhouse gas emissions from stationary and mobile combustion sources, process-related emissions and fugitive emissions, primarily from the use of refrigerants. This is based on the energy data collected in accordance with E1-5 in megawatt hours (MWh, LHV), taking into account the respective fuel categories as well as measured or reliably calculated quantities from process-related and leakage-related sources. The calculation applies the most recent Global Warming Potentials (GWPs) published by the Intergovernmental Panel on Climate Change (IPCC), based on a 100-year time horizon, as well as standardised emission factors from the databases defined in the methodology. Biogenic CO ₂ emissions are reported separately. The emission quantity for fluorinated gases is calculated based on the refill amounts documented in the report year. At agricultural sites, direct and indirect field emissions – particularly nitrous oxide (N ₂ O) emissions – can be calculated in accordance with the 2006 IPCC Guidelines, applying Tiers 1 to 3. If no site-specific data is available, a conservative estimate will be applied. The share of GHG emissions affected by emissions trading systems is assessed due to alignment with the ESRS methodology. The emissions stated in the calendar year's emissions reports are not considered. Alternatively, the GHG emissions impacted by emissions trading systems are assessed using the Scope 1 GHG emissions from the current fiscal year to determine the share of GHG emissions affected by emissions trading systems.	$\text{CO}_2\text{e} = \sum (\text{fuel quantity} \times \text{EF}_{\text{combustion}}) + \text{process emissions} + \text{fugitive emissions}; \text{biogenic CO}_2 \text{ separately}$
Scope 2 – location-based	All purchased energy volumes, including electricity, steam, heat and cooling, are fully captured and reported in line with the GHG Protocol guidance for Scope 2 emissions accounting. National or regional average emission factors of the respective electricity and energy mix are used for the calculation. Internal energy flows between group units are excluded, and only final energy consumption is considered. For mixed energy supplies, the volumes are split based on the documented shares of renewable, fossil and nuclear energy sources.	$\text{CO}_2\text{e} = \sum (\text{Energy Usage} \times \text{EF}_{\text{Grid}})$
Scope 2 – market-based	If energy from specific or renewable sources is contractually substantiated, for instance through power purchase agreements, guarantees of origin or similar certificates, supplier-specific emission factors are applied. The selection of emission factors follows the hierarchical approach set out in the GHG Protocol. Fully renewable electricity supplies are accounted for with an emission factor of zero. Where electricity is only partially renewable, the national residual mix is applied as a fallback. The use of attribute and verification tools is additionally documented.	$\text{CO}_2\text{e} = \sum (\text{Energy usage} \times \text{Supplier}) \text{ (if no proof available } \rightarrow \text{ LB-EF)}$
Scope 3, category 1 Purchased goods and services	Emissions resulting from purchased goods and services comprise all raw materials, process-related secondary materials, packaging materials and other goods and services. The calculation for raw materials, packaging and secondary materials is mainly based on quantities, while the calculation for other goods and services is based on expenditure. Supplier-specific primary data in the form of Product Carbon Footprints are preferably used. If these are not available, secondary data from specified emissions factor databases are applied. Intercompany procurements are consistently excluded from the calculation. Packaging emissions may be calculated either by material category or in aggregated form using a conservative emission factor.	$\text{CO}_2\text{e} = \sum (\text{Quantity} \times \text{EF}) \text{ or } \sum (\text{Expenditures} \times \text{EF})$

A detailed description of the methodology for calculating GHG emissions Scope 1 and 2 as well as the Scope 3 categories is presented in the → table "Methodology for calculating Südzucker Group's GHG inventory". When calculating Scope 1, 2, and 3 GHG emissions, no CO₂ removal (→ section E1-7) or CO₂ certificates (carbon credits) are applied.

Where available, supplier-specific emission factors were used. The determination of GHG emissions currently relies on secondary data based on recognized industry benchmarks, average values and publicly available data sources, rather than on data obtained directly from the upstream value chain.

The biogenic CO₂ emissions were calculated using an emission factor of "0". The share of GHG emissions, calculated using primary data (including primary emission factors) from suppliers or other partners in the supply chain, is 0 %.

The following databases provided the secondary data emission factors used:

- Scope 1 and 2 (provision of databases via Sphera):
 - eGRID EPA eGRID2024 (Emissions & Generation Resource Integrated Database)
 - DEFRA (Department for Environment, Food & Rural Affairs) 2025 Government GHG Conversion Factors for Company Reporting
 - IEA (2025) Emission Factors
 - Sphera Managed LCA Content (MLC) 2026.1

Methodology for calculating Südzucker Group's GHG inventory

Scope/Category	Description of assumptions and methodology	Simplified formula
Scope 3, category 3 Fuel and energy upstream supply chains	The upstream chain emissions of all fuels and purchased energy are calculated on the basis of the consumption recorded in accordance with E1-5. This includes consideration of emissions from extraction, processing as well as transport and distribution. Specific upstream emission factors are applied for each medium, while emissions from the actual combustion are excluded.	$CO_2e = \sum (Fuel/ Energy \times EF_Upstream)$
Scope 3, category 4 Upstream transporta- tion and distribution	Emissions from transport and distribution services are calculated based on distance. Inbound shipments and deliveries paid by Südzucker Group are evaluated in terms of the quantity transported, the distance covered and a transport-specific emissions factor. Refrigerated transports are modeled separately. Emissions from external storage services are additionally considered on an expenditure basis. Internal group transport activities that do not involve external service providers are accounted for under Scope 1.	$CO_2e = \sum (Quantity \times Distance \times EF_Transport) + Storage Emissions$

TABLE 053

- Scope 3:
 - AGRIBALYSE® v3.2 (ADEME & INRAE)
 - Agri-Footprint Agri-footprint® 6.0 (Mérieux NutriSciences I Blonk)
 - AIB European Residual Mixes 2024
 - DBEIS (Department for Business, Energy & Industrial Strategy) 2023
 - ecoinvent database v3.11
 - EXIOBASE v3.8.2 (Global Multi-Regional Environmentally Extended MRIO)
 - Infraserv GWP Calculator (based on IPCC AR6 GWP values)

Südzucker Group's GHG emissions are shown in the → table "Gross GHG emissions Scope 1, 2 and 3 and total GHG emissions". Adjustments to the methodology in the base and reporting year limit comparability with the values reported from the previous year.

To ensure consistent reporting, we assessed the extent to which adjustments to the reported prior-year figures were necessary in light of changes in methodology. A materiality threshold of 5 % was established; adjustments to prior-year figures must be made if this threshold is exceeded. This resulted in an adjustment to the reported prior-year figure for Scope 3 Category 4 GHG emissions

(change compared to the 2024/25 annual report: +608,248 t CO₂eq). Given the available resources, the prior-year figure was not re-collected but estimated based on the fiscal year figures.

The target value for the year 2050 was adjusted as described in → section E1-3.

The decrease in Scope 1, 2, and 3 GHG emissions compared to the previous year is attributable to lower sugar beet processing in the Sugar segment, plant closures at AGRANA, reduced ethanol production at CropEnergies, and the implementation of the measures outlined in chapter E1-3.

Segment-specific presentations of Scope 1, 2, and 3 GHG emissions would provide a distorted view of the distribution of emissions. This is due to the intra-group flows of energy, raw materials, and products between the divisions. For this reason, Südzucker Group discloses GHG emissions exclusively at the group level. The feasibility of a proper and robust segment representation is regularly assessed.

Biogenic CO₂ emissions concerning Scope 1 are 583,871 (556,745) tonnes of CO₂eq resulting from the combustion of organic materials. The emission factors drawn from the mentioned databases do not permit separate disclosure of biogenic CO₂ emissions in the context of Scope 2 and Scope 3.

Südzucker Group uses the following contractual instruments to procure energy from renewable sources:

- Heat: Heat supply contracts
- Electricity: Power purchase agreement contracts, contracts for the supply of certificates of origin and electricity supply contracts

As in the previous year, no certificates of origin are yet available for January and February 2026 due to legal regulations. The procurement of electricity from renewable sources for the respective fiscal year is guaranteed by contracts that have been concluded and have not been terminated. For the assessment of market-based Scope 2 GHG emissions, the underlying contractual instruments for the acquisition of energy are factored in.

Gross GHG emissions Scope 1, 2, 3 and total GHG emissions^{1,2}

t CO ₂ eq	Retrospective				Milestones and target years			
	2018/19 (Base year)	2024/25	2025/26	+/- in %	2030	% of target/ base year ⁴	2050/51	% of target/ base year
Scope 1 GHG emissions								
Scope 1 gross GHG emissions	3,308,472	2,722,192	2,421,340	−11				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	93.0	87.1	90.1	+3				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	490,636	446,746	365,168	−18				
Gross market-based Scope 2 GHG emissions	529,517	344,803	268,732	−22				
Total gross GHG emissions, Scope 1 and 2 (market-based)	3,837,989	3,066,995	2,690,072	−12	1,817,812	49.6		
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions³	8,868,779	8,585,633	7,431,545	−13	5,741,179	70.0		
of which category 1 ²	6,792,004	6,632,847	5,630,959	−15				
of which category 3	731,026	592,786	599,775	+1				
of which category 4	1,345,749	1,360,000	1,200,811	−12				
Total GHG emissions								
Total GHG emissions (location-based)	12,667,887	11,754,571	10,218,053	−13				
Total GHG emissions (market-based)	12,706,768	11,652,628	10,121,617	−13	7,558,991	63.7	1,270,677	10.0

¹ GHG emissions Scope 1 and 2 and 3 refer to all fully consolidated subsidiaries and joint ventures under operational control.

² GHG emissions from not fully consolidated companies over which Südzucker has operational control amount to 5,366 t CO₂eq.

³ Total gross GHG emissions, Scope 3 categories 1, 3 and 4.

⁴ The percentage values result from the derivation of the SBTi target path and are therefore fixed. Thus, the absolute target values no longer align with the percentage reductions. The absolute target values will be adjusted with the SBTi FLAG application in fiscal year 2026/27.

TABLE 054

The distribution of green electricity consumption is shown in the following table.

Contractual instruments in the context of purchasing electricity from renewable sources

	2025/26	2024/25
Electricity purchased or received from renewable sources (MWh)	760,706	731,394
of which percentage of electricity from renewable sources purchased through power purchase agreements (bundled instruments) in %	99	100
of which, percentage of electricity from renewable sources purchased through renewable energy certificates (unbundled instruments) in %	1	0

TABLE 055

GHG intensity is calculated as shown below.

GHG intensity based on net revenue

Million t CO ₂ eq / Billion €	2025/26	2024/25
Total GHG emissions (location-based) per net revenue	1.22	1.15
Total GHG emissions (market-based) per net revenue	1.21	1.14

TABLE 056

The net revenues used to calculate the GHG intensity correspond to the revenues item in Südzucker Group's income statement.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

In fiscal 2025/26, Südzucker Group did not achieve any greenhouse gas emission reductions through the removal and storage of greenhouse gases as part of projects developed within its own activities or to which it has contributed within its own upstream and downstream value chain. In fiscal year 2025/26, Südzucker Group did not engage in any climate change mitigation projects outside the value chain that were financed or intended to be financed by the purchase of CO₂ certificates. In fiscal year 2025/26, the use of CO₂ certificates to publicly claim GHG neutrality was not of any relevance.

As part of its climate strategy, Südzucker Group aims to increase the support for sustainable and regenerative farming practices to cut GHG emissions and establish additional CO₂ sinks within the value chain. Unavoidable residual emissions should be addressed by CO₂ removal projects after achieving reduction targets, in accordance with recognized standards like SBTi, GHG Protocol, and CSRD/ESRS.

E1-8 – Internal carbon pricing

To promote investments in sustainable solutions, Südzucker Group uses an internal carbon pricing system (shadow price model) in relevant investment decisions. The system is applied to fully consolidated companies. The aim is to provide incentives for the reduction of GHG emissions and to consider potential future CO₂ costs in accordance with Südzucker Group's long-term net-zero targets.

Projects in the investment process are usually evaluated through a scoring model that examines both profitability and sustainability. Actions aimed at reducing GHG emissions are examined against a baseline scenario to assess their effect on GHG reduction and

economic viability. The baseline scenario describes the expected GHG emissions from energy consumption excluding the implementation of mitigation measures compared to consumption with implementation. A hypothetical investment price emerges from the CO₂ savings, influencing the investment decision.

The internal CO₂ price was based on research findings (M. Pahle, J. Sitarz, S. Osorio (PIK), B. Görlach (Ecologic) (2022) The EU-ETS price through 2030 and beyond: A closer look at drivers, models and assumptions. Input material and takeaways from a workshop in Brussels on 30 November 2022, Kopernikus-Projekt Ariadne Potsdam-Institut für Klimafolgenforschung (PIK), Dezember 2022). Starting from 79 €/t CO₂ in 2025/26, the shadow price increases linearly to 140 €/t CO₂ in 2030/31 and is then projected to remain constant. Validation and regular adjustment of prices is conducted by the Corporate Sustainability & Environment function. A price of 140 €/t CO₂ is seen as likely because most of the GHG emissions Scope 1 and 2 of Südzucker Group are affected by the European Emissions Trading Scheme.

Overall, all Scope 1 and 2 GHG emissions are subject to the internal carbon pricing system, as investment decisions will result in future emissions reductions. The CO₂ price is not used for the following purposes:

- Assessment of the use and the residual value of assets
- Impairment of assets
- Fair value measurement of assets acquired through business acquisitions

Environmental information
ESRS E3 – Water and marine resources

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Südzucker Group has performed a double materiality assessment in accordance with ESRS 1 to identify material impacts, risks and opportunities (IROs).

Our materiality assessment for “water and marine resources” revealed a material sub-topic: Water. The following is a more detailed description of the IROs identified as material related to water and marine resources for the Südzucker Group, together with an explanation of their link to the corporate strategy and business model.

Our sugar factories and fruit juice concentrate production primarily cover their water requirements by recycling water contained in the agricultural raw materials: Sugar beet consists of 75 % water and apples of 85 %. This allows a significantly reduced water withdrawal from other sources (1-E3).

Since it is – globally speaking – the most important resource, we strive to further reduce the freshwater requirements of our factories – especially in areas with water stress – or to switch to alternative sources.

Südzucker Group operates 43 sites in areas with high or extreme water stress. We have assessed water withdrawal in these areas as a material negative impact (2-E3). Although this IRO originates from water stress, the term ‘water risks’ is used in the following in accordance with the ESRS.

Material impacts, risks and opportunities (IROs) related to water and marine resources

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Water	1-E3	Reduced water withdrawal due to water recycling	Positive impact	Actual	Own operations	Sugar division (Südzucker), BENEО, CropEnergies, AGRANA	Medium-term
	2-E3	Water withdrawal in water stress areas	Negative impact	Actual	Own operations	Divisions sugar (Südzucker) and agriculture, BENEО, Freiburger, CropEnergies, AGRANA	Short-term Medium-term Long-term

TABLE 057

Impact, risk and opportunity management

E3-1 – Policies related to water and marine resources

In 2025, we revised our group-wide environmental, energy, and climate policy. It also covers the topic of water and is accessible to employees on the intranet. Südzucker Group is committed to reducing the resource requirements and environmental impact of its business activities. This includes aiming to comply with all legal and self-imposed requirements as well as continuously reviewing and optimizing plant designs and production processes.

With regard to the two material IROs, consistent water conservation by closing loops is also an inherent part of our production processes and hence a practiced approach at our locations. Reusing process water in the same or different process steps allows us to reduce the need for fresh water. Condensates from the sugar production process, for example, are reused for extraction purposes or for replenishing cooling circuits. By further reducing

the demand for fresh water, we are trying to decrease our already small water footprint even further and amplify its positive effects. Beyond the identified materiality, we pursue this approach for all Südzucker Group locations, especially for those located in areas with high or extreme water stress. No formal policy is available.

Water withdrawal to cover the remaining fresh water requirements varies according to local water availability. We regularly assess water risks and develop specific actions at site level.

This approach is relevant for the two material IROs 1-E3 and 2-E3. It forms the basis for the positive impacts of Südzucker Group’s activities and simultaneously addresses the negative impacts.

The Corporate Sustainability & Environment function is responsible for monitoring. In this regard, the corporate function works closely with the executive board, which is responsible for implementation in the group companies.

Südzucker Group does not currently pursue any policies relating to marine sustainability.

E3-2 – Actions and resources related to water and marine resources

Water withdrawal as well as water recycling and reuse are tracked annually at the site level across the group to detect deviations from normal operations and increased consumption. Based on the results, corrective or improvement measures are initiated at the site level. A separate action plan is not available; the measures are covered by the ongoing investment process.

As part of our environmental management program, we regularly implement various site-level action plans to reduce our long-term water consumption and increase the security of supply to our plants. In addition to actions aimed at optimizing production processes, the company is increasingly implementing actions to recover water. For instance, this occurs at the Wijgmaal site in Belgium, where rice is processed, or at the Loon-Plage location in France, which employs an innovative technology for water recycling utilizing waste heat. These actions are primarily, though not exclusively, concentrated on sites in areas experiencing water stress.

The cooperative project to build water fields in Tienen, Belgium, launched by Raffinerie Tirlemontoise and others together with the Flemish government and a water company in April 2022, provides another example. Here, the aim is to treat the water from the beets produced in sugar production to generate drinking and irrigation water. In fiscal 2025/26, we successfully secured further funding under an Interreg project. Our long-term target is to close the water cycle in order to reduce our use of groundwater.

Targets and metrics

E3-3 – Targets related to water and marine resources

The following voluntary target was formally adopted in fiscal 2024/25: By 2030, we aim to implement water management plans at all our production locations in areas impacted by water risks, including high water stress areas, to mitigate the negative effects of water withdrawals. The development of management plans started in the fiscal year 2025/26. No external stakeholders were involved in the preparation of this objective.

E3-4 – Metrics

Strictly speaking, the difference between the water withdrawn (surface water, groundwater and drinking water from the public supply) and the wastewater discharged and delivered for irrigation or fertilization purposes cannot be truly defined as water consumption, as it continues to be part of the natural water cycle. In fact, the water is released into the atmosphere, for example, through cooling or drying processes, or is contained within the final product itself. The following table outlines the water consumption at Südzucker Group's production plants:

Water consumption

Thousands of m ³	2025/26	2024/25
Total water consumption	–4,406	–7,974
Total water consumption in areas at water risk, including areas of high-water stress	–4,882	–6,897
Total water recycled and reused	238,654	273,030
Total water stored ¹	296	392
Changes in storage	–96	0

¹ Includes stored water that is reintroduced into the production process to avoid water withdrawal.

TABLE 058

Südzucker Group's water consumption figure of –4,406 (–7,974) thousand m³ reflects the fact that the company returns significantly more water than it extracts, as the raw materials processed at its locations, such as sugar beet, chicory roots and apples, supply a substantial amount of water.

The difference between water withdrawal and water discharge of –4,882 (–6,897) thousand m³ in areas affected by water risks, including areas with high-water stress, demonstrates that significantly more water was discharged than withdrawn. These locations have been identified as material according to IRO 2-E3.

A total of 238,654 (273,030) thousand m³ of water was recovered and reused.

The changes in water consumption as well as in the volumes of recovered and reused water compared to the previous year are primarily attributable to the lower volume of processed sugar beets.

The water withdrawn at the Südzucker Group's sites is typically discharged after being used multiple times in production without being stored. Ponds for storage are available at a few locations, where water obtained during the beet campaign is stored and later used for production purposes. This storage serves to prevent water stress. At the end of fiscal year 2025/26, 296 (392) thousand m³ of stored water were within the reporting boundaries of the Südzucker Group. Occasionally, water is also supplied to farmers for irrigation purposes.

Water intensity – water consumption within the Südzucker Group per net sales revenues – is –528 (–823) m³/€ million.

Background information

Most of the sites identified within the scope of negative impact 2-E3 are located in regions experiencing high water stress or in catchment areas that have been assessed as “less than good” as part of the implementation of the European Water Framework Directive 2000/60/EC.

Information about accessibility, regulation, and reputation issues are sourced from the WRI Aqueduct Water Risk Atlas, with only a limited number of our production locations situated in impacted regions.

The collected data is primarily based on measurements and calculations. Extrapolations and estimates are particularly applicable in the field of water recovery and reuse when suitable measuring devices are not available.



Environmental information

ESRS E5 – Resource use and circular economy

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Südzucker Group has performed a double materiality assessment in accordance with ESRS 1 to identify material impacts, risks and opportunities (IROs).

Our materiality assessment in the area of “resource use and circular economy” revealed the following material sub-topics: resource inflows, including resource use, resource outflows related to products and services, and waste. The following is a more detailed description of the IROs identified as material for the Südzucker Group together with an explanation of their link to the corporate strategy and business model.

Operating in the food industry, Südzucker Group annually processes a total of more than 30 million tonnes of renewable agricultural raw materials, including sugar beets, grain, chicory, and fruit. These are almost entirely processed into high-quality products. This also includes marketing side streams such as molasses, sugar beet pellets, gluten, protein-rich animal feed, flavorings, carbocalk and biogenic carbon dioxide. As part of its group strategy, Südzucker Group aims to tap additional raw materials, extend the value chain and further complement its product portfolio (1-E5).

We are already covering part of Südzucker Group’s energy needs by using the potential of by-products in support of our climate targets. This is how the energy potential of wastewater streams is used to substitute primary fuels in its own production (2-E5).

Material impacts, risks and opportunities related to resource use and circular economy

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Resources inflows, including resource use	1-E5	Almost complete utilization of the used agricultural raw materials	Positive impact	Actual	Own operations	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Short-term Medium-term Long-term
	2-E5	Utilizing the potential of by-products	Positive impact	Actual	Own operations	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Short-term Medium-term Long-term
Resource outflows related to products and services	3-E5	Distribution of sales packaging	Negative impact	Actual	Downstream value chain	Sugar division (Südzucker), BENE0, Freiburger, PortionPack, AGRANA	Short-term Medium-term Long-term
	4-E5	Providing products to substitute mineral and fossil resources	Positive impact	Actual	Downstream value chain	Sugar division (Südzucker), BENE0, CropEnergies, AGRANA	Short-term Medium-term Long-term
Waste	5-E5	Reuse and recycling of waste	Positive impact	Actual	Own operations	Südzucker Group	Short-term Medium-term Long-term

TABLE 059

Negative environmental impacts arise from the distribution of sales packaging (3-E5). Südzucker Group seeks to minimize these impacts as much as possible. To the extent possible, Südzucker Group opts out of single-use packaging and strives to make the packaging it employs as environmentally friendly as possible.

In the CropEnergies and starch segments, Südzucker Group produces ethanol as an alternative to fossil fuels. As part of our group strategy, we plan to expand our product portfolio to include

bio-based chemicals that can replace fossil resources. This opens up market opportunities for bio-based products in other areas, such as in the transition to a circular economy for bio-based packaging (4-E5).

Across the Südzucker Group, total waste volumes are very low compared to the quantity of raw materials processed, as these raw materials are processed almost in full. Most of the waste is already being recycled today (5-E5).

Impact, risk and opportunity management

E5-1 – Policies related to resource use and circular economy

Südzucker Group has the following policies in place to mitigate negative impacts and further expand positive impacts.

Policy of nearly full utilization of raw materials

The primary objective of the policy is to maximize the nearly full utilization of raw materials as a key component of our business model. This is intended to preserve or further enhance the positive contribution to sustainable resource utilization. The implementation of the policy prioritizes the prevention and minimization of waste in accordance with the waste hierarchy. The policy is applied in our own operations.

Südzucker Group's highly diversified business and the associated differences in procured raw materials and product portfolios are the reasons the policy is being implemented at the company level. The companies are supported by Südzucker Group's Corporate Development & Services function. The implementation of the policy is continuously monitored by the management processes for raw materials, waste and products that have been put in place at the plant level.

The policy of using plants and other raw materials of agricultural origin – including the use of side streams – is designed to encourage the use of renewable resources and to move away from primary raw materials. The policy relates to the material IROs 1-E5 and 4-E5.

Policy of utilizing side streams

The policy of utilizing side-streams by applying all components of the purchased agricultural raw materials is closely linked to the policy of nearly complete utilization of raw materials.

The policy primarily aims to ensure the existing and future use of side streams. This is intended to preserve or further enhance the positive contribution to sustainable resource utilization. The implementation of the policy prioritizes the prevention and minimization of waste in accordance with the waste hierarchy. The policy is applied in our own operations.

We use synergy effects to operate our production plants, especially at the interconnected sites where we operate multiple production plants. In Zeitz and Pischelsdorf, for example, side streams of the wheat starch plants are valorized by processing them into ethanol and animal feed in the ethanol facilities. The energy potential of wastewater streams is also used for biogas production. The biogas produced is utilized in-house to replace primary fuels.

We also rely on innovation to further develop our product streams. One key component is close cooperation with start-ups from the food and circular economy sectors, such as the EIT Food Accelerator Network. This also creates opportunities to develop further synergies in the production process, for example by utilizing side streams.

Südzucker Group's highly diversified business and the associated differences in procured raw materials and product portfolios are the reasons the policy is being implemented at the company level.

The companies are supported by Südzucker Group's Corporate Development & Services function. The implementation of the policy is continuously monitored by the management processes for raw materials, waste and products.

The policy of using side streams is aligned with the use of renewable resources and the substitution of primary raw materials. The policy relates to the IROs 1-E5, 2-E5 and 4-E5.

Policy of achieving the highest possible utilization rate

The general objective is to achieve the highest possible utilization rate for unavoidable waste. This is intended to preserve or further enhance the positive contribution to sustainable resource utilization. As previously outlined in the policies, the prevention or reduction of waste is prioritized per the waste hierarchy. If this is not feasible, the present policy aims to direct unavoidable waste towards reuse or recycling.

The policy of achieving the highest possible utilization rate is applied within our operations and Südzucker Group's highly diversified business and the associated differences in procured raw materials and product portfolios are the reasons it is being implemented at the company level. The implementation of the policy is continuously monitored via the waste management processes put in place at the factory level.

The policy is focused on moving away from the use of primary raw materials. The policy relates to the material impact 5-E5.

Policy of environmentally friendly packaging

During our production, we refrain from using single-use packaging whenever feasible and design our packaging to be as sustainable as possible. The policy aims to enhance the proportion of recycled material or renewable raw materials in packaging and the proportion of recyclable packaging material in the necessary packaging we place on the market, for example when selling small quantities or to end consumers. This should reduce the current negative impact of packaging material use. The implementation of the policy prioritizes the recycling of waste in accordance with the waste hierarchy.

The policy of environmentally friendly packaging is applied within our own operations, and Südzucker Group's highly diversified business and the associated differences in procured raw materials and product portfolios are the reasons it is being implemented at the company level. The continuous monitoring of the concept's implementation is ensured through the management structures for the circular economy area implemented within Südzucker Group.

The policy aligns with the use of renewable resources and the transition away from primary raw materials. The policy relates to the material impact 3-E5.

Policy for replacing fossil-based products

We are particularly interested in expanding our portfolio in the area of biomass-based products for the non-food sector as a substitute for fossil-based products. To this end, we are researching the further development of biofuel production and biomass-based products, such as those made from sugar, starch

or ethanol, which can replace fossil products in the market. The main target of this policy is to facilitate the transition from fossil products to biomass-based alternatives. This is intended to preserve or further enhance the positive contribution to sustainable resource utilization.

The policy for replacing fossil-based products is used in our own operations, developed at the group level and put into action by the companies. By implementing the concept, efforts are made to avoid or minimize waste, or to increase the proportion of waste for reuse or recycling, in accordance with the waste hierarchy. Corporate Development & Services or Corporate Strategy and M&A functions assist in executing the policy across Südzucker Group.

The policy is focused on the use of renewable resources and relates to the material impact 4-E5.

E5-2 – Actions and resources related to resource use and circular economy

The materiality assessment pursuant to ESRS 1 revealed that our material impacts related to resource use and circular economy are predominantly positive.

With a focus on the reuse and recycling of waste, we intend to strengthen the real positive impacts, hence a decision was made to follow up on the utilization rate at the group level. For this purpose, an appropriate key figure was developed by the responsible corporate function together with the divisions and integrated into the data collection. This aims to ensure or maintain the highest possible utilization rate.

This key figure was determined for the first time in fiscal 2024/25 in Südzucker Group's own business unit and has been communicated in the annual report since then. The key figure enables monitoring the recycling rate and, if necessary, implementing actions to achieve the target. This action contributes to the policy of achieving the highest possible recycling rate and relates to the material impact 5-E5. An action plan is not required because this is a matter of monitoring progress.

Südzucker Group is implementing actions as part of its environmentally friendly packaging policy to reduce the actual negative impact of IRO 3-E5. The target is to increase the use of recycled material or renewable raw materials in packaging and the use of recyclable packaging material in the necessary packaging we place on the market, for example when selling small quantities or to end consumers. To this end, the recyclability of packaging materials is to be taken into account.

Regarding the significant impact 3-E5, Freiburger, for instance, has been advocating for the promotion of the circular economy and the conservation of resources since 2018 as part of the "Rethinking Plastic" initiative. This includes the use of recyclable packaging materials that have been successfully tested in the plants and are already partly in use. The initiative aims to systematically separate plastic waste, increase the proportion of recycled materials and reduce the use of plastics. As part of the initiative, Freiburger is also working with research institutions and other Südzucker Group companies on various research projects on plastic substitutes for packaging. In particular, the potential applications of films based on renewable raw materials are being explored.

These actions are carried out by participating in research projects and initiatives and are continuously performed in Südzucker Group’s own business sector. No action plan is required, as coordination is achieved through project participation.

No further specific actions are currently being implemented or planned for the policies of nearly complete utilization of the used raw materials pursuant to 1-E5 and 4-E5, the utilization of side streams pursuant to 2-E5 and 4-E5 and the substitution of fossil-based products pursuant to 4-E5. The implemented management processes for raw materials, waste, and products ensure continuous monitoring of the need for further actions.

Metrics and targets

E5-3 – Targets related to resource use and circular economy

Südzucker Group is committed, as part of its environmental, energy and climate policy, to reducing the resource requirements and environmental impacts of its business activities. This management target is implemented as part of Südzucker Group’s environmental management system. Based on its strategic priorities, the Group has defined the target of achieving a high utilization rate, which is outlined below. No targets were defined for further material impacts. The previous sections outlined how the effectiveness of the policies and actions for the other material impacts was tracked.

Targeting a high utilization rate

In line with the policy of achieving the highest possible utilization rate and with regard to the material impact 5-E5, waste disposal must be avoided, and a high utilization rate must be achieved and maintained within Südzucker Group. Starting in fiscal year 2024/25, the utilization rate is determined as a group-wide measurable, voluntary target for the company’s own activities. It is calculated from the total weight of the non-disposed waste and the total amount of waste generated.¹

The target is a utilization rate of ≥ 90 % for Südzucker Group. This represents an ongoing target that must be achieved and upheld. The utilization rate is tracked annually at the group level.

This target was established in collaboration with the divisions, taking into account the interests of the stakeholder groups, and approved by the group sustainability board. When developing the program for the circular economy impact area of our “Growing in Balance” sustainability strategy, we conducted an analysis of the relevance and positions of the individual stakeholder groups and integrated it into the standardized framework.

Achieving a high utilization rate is based on scientific findings that show that sustainable management promotes high utilization rates, thereby conserving raw materials and primary energy.²

The following table shows the current utilization rate and the target achievement. Progress measurement starts with fiscal year 2024/25.

Utilization rate and target achievement

	2025/26	2024/25
Utilization rate	95.4 %	94.1 %
Target achievement	100 %	100 %

TABLE 060

In fiscal 2025/26, no changes to the target formulation have been made, the corresponding key figure or the underlying measurement method, significant assumptions, restrictions, sources and data collection procedures.

Reference to resource inflows and outflows

Our target of a high utilization rate is indirectly related to a circular product design, since the utilization rate also includes recycling. The raw materials Südzucker Group uses are almost entirely processed into high-quality products, resulting in a very low total amount of waste relative to the raw materials processed. Most of the waste is recycled, composted or used for energy. As such, the target promotes increasing the circular material usage rate in terms of the recirculation of materials and components after their first use. The target also has a direct influence on waste management, as the focus is placed on recycling. For example, this is implemented through the separate collection of waste as part of the group’s waste management activities. A high utilization rate also indirectly contributes to the minimization of primary raw materials, as they are retained within the production cycle. Reducing the total amount of waste positively impacts the utilization rate and is preferable to waste recycling. Südzucker Group’s approach of nearly complete processing of the raw materials used helps minimize the total amount of waste relative to the processed raw materials, thereby achieving this target, which is unrelated to sustainable procurement and the use of renewable resources. There are no other aspects concerning this target.

¹ Total weight of non-disposed waste/total weight of generated waste x 100.

² Source: Waste Management in Germany 2023, 2023, BMUV.

Compliance with the waste hierarchy

Compliance with the waste hierarchy, which prioritizes the waste prevention over its recovery or disposal, is a key component of Südzucker Group’s waste management. Our production processes are focused on the efficient use of raw materials and waste prevention. For the waste generated at the plants, the target is to keep these material flows within the material cycle, primarily to recycle them or to utilize their energy potential. The target of a high utilization rate thus encompasses levels 2 (preparation for re-use) 3 (recycling) and 4 (other recovery) of the waste hierarchy.

Cascade principle in waste hierarchy

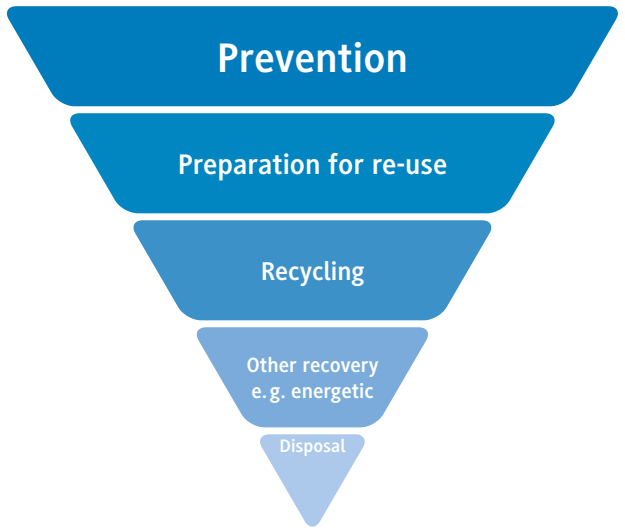


DIAGRAM 012

No ecological thresholds or company-specific allocations were identified when setting the target.

E5-4 – Resource inflows

Description of material resource inflows

Südzucker Group processes large quantities of renewable agricultural raw materials every year. The processed agricultural raw materials, such as sugar beets and wheat, are cultivated in temperate climates and largely do not require irrigation. We are able to largely cover fresh water requirements at our sugar factories and fruit juice concentration production plants by using the water contained in the agricultural raw materials. Additional information on water use can be found in → chapter ESRS E3 – Water and marine resources. When sourcing packaging materials, the focus is on recycled materials or renewable raw materials. This results in the reference to the material IROs 1-E5 to 5-E5. Critical raw materials, rare earths and fixed assets have been identified as non-material resource inflows.

Materials used in the manufacturing of products

	2025/26	2024/25
Total weight of products and technical and biological materials used during the reporting period in tonnes	31,878,217	37,017,407
Percentage of biological materials that is sustainably sourced ¹	88.8 %	89.1 %

¹ The data on the procurement of sustainable biological materials was validated by external parties (certification systems).

TABLE 061

The decrease in the total weight of products used, as well as technical and biological materials, compared to the previous year is primarily due to lower sugar beet purchase volumes in the Sugar segment.

In fiscal 2025/26, the share of sustainably sourced biological materials, including agricultural raw materials, in the Südzucker Group amounted to 88.8 (89.1)%. The Farm Sustainability Assessment (FSA) of the Sustainable Agriculture Initiative Platform (SAI), as well as sustainability standards recognized by SAI as equivalent, play a central role in this context. They apply, among other things, to all sugar beets and chicory purchased within the Südzucker Group. In fiscal 2025/26, FSA Gold status – the highest FSA rating for sustainability – was achieved once more for sugar beet in Germany, Belgium, France and Poland. In Moldova, upon initial participation in the 2024/25 fiscal year, the FSA Bronze status and partly the FSA Silver status were achieved. The chicory growers in Belgium, who produce for the BENEOL division, hold FSA Gold status. Within AGRANA, all farmer groups, with a few exceptions, achieved FSA Silver status or higher. Additional certification systems used for the procurement of sustainably sourced biological materials are for example REDcert², RED compliant, ISCC-EU, Fair-trade, FSC, Red tractor and BIO.

Agricultural raw materials are primarily used in the production processes. As a result, recycled waste is only used in the context of packaging materials. Synergy effects across various societal sectors are leveraged to fully utilize the agricultural raw materials in use. For example, the sugar-containing residues from the sugar factory at the Wanze location in Belgium are used in the affiliated ethanol factory. Low-quality alcohols from around the world are also purchased at the location Loon-Plage, France and used to produce quality-assured alcohols.

Recycled materials are primarily used in packaging materials. In terms of product packaging, Südzucker Group opts out of single-use packaging as far as possible and strives to make the packaging it employs as environmentally sustainable as possible. The majority of our business-to-business products are already delivered today in bulk or liquid form, e.g., by trucks or rail, without additional packaging. Südzucker Group thus strategically applies the cascade principle as far as possible to prevent waste.

Secondary reused or recycled components, secondary intermediary products and secondary materials

	2025/26	2024/25
Total weight of secondary reused or recycled components, secondary intermediary products and secondary materials in tonnes	172,101	182,847
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	0.5 %	0.5 %

TABLE 062

Methodologies used to calculate the data

Data collection is carried out across the entire group and at all sites on a monthly basis. To ensure data quality, supplier-based information (e.g., invoices) is preferred over the provision of measurement data (primary data). Data is collected based on estimates only if both are not available. In principle, all data used for these reports on resource inflows is recorded as invoice-based data or measurement data.

¹ Total weight of renewable resource inflows from sustainable procurement/Total weight of resource inflows x 100.

² Total weight of secondary resource inflows/Total weight of resource inflows x 100.

The percentage of sustainably sourced biological materials¹ and the percentage of secondary reused or recycled components, secondary intermediary products and secondary materials² were calculated. In cases where there were data gaps or data were not available, an estimate of the data was carried out using past years' data or experience-based estimates as a basis.

In fiscal 2025/26, a significant data estimate was carried concerning secondary resource inflows due to the incomplete weight information on packaging materials. Data was conservatively estimated based on supplier information and the experience of the responsible purchasing department for each type of packaging, as in the previous year.

E5-5 – Resource outflows

Description of material resource outflows

Südzucker Group's strategy is to make full use of the raw materials employed, which helps in reducing waste generation as a whole. The predominant part of the unavoidable waste is recycled, composted or utilized for energy recovery, which is evident in the high utilization rate. For the purpose of ensuring proper waste management, waste management policies are implemented at the local level throughout the group and annual balances of the waste generated are compiled.

Südzucker Group's products are primarily composed of agricultural plant and animal raw materials used as food and animal feed. There is no design with regard to durability, reusability, repairability, disassembly, remanufacturing, refurbishment, recycling, recirculation by the biological cycle or optimization of the use of the product or material through other circular business models.

The expected durability refers to a product's ability to remain functional and relevant when used as intended, considering both the product's lifespan and its longevity. The focus in the design of relevant products is on maintenance (repairability) to promote longer use in practice and on the respective scale than is intended as standard, without compromising circular treatment at the end of life. Südzucker Group products mainly consist of food and feed, which are not repairable. Since they are consumed, a lifecycle-related treatment at the end of their lifespan is neither possible nor necessary. Therefore, only the recyclability of the packaging materials is considered relevant and examined below.

Rate of recyclable content in packaging

	2025/26	2024/25
Rate of recyclable content in the packaging material used ¹	89.5 %	89.9 %

¹ Packaging material includes all packaging materials used within the group for packaging its own products (B2B and B2C).

TABLE 063

Waste composition

The waste streams relevant to Südzucker Group are confined to organic waste, packaging materials, and construction and demolition waste, due to the primary processing of plant and animal raw materials from agriculture. The main waste components in production are food waste or other biomass waste. Wood, paper, cardboard, plastic, metals, and glass are the main components of packaging materials. Demolition or construction activities primarily generate waste materials such as soil, concrete, bricks, wood, glass, metals, plastics, gypsum and asbestos.

Waste generation

Tonnes	2025/26	2024/25
Total amount of waste generated	859,160	981,019
Total amount by weight diverted from disposal	819,720	922,935
Hazardous waste, diverted from disposal	1,169	2,149
thereof hazardous waste that was prepared for reuse	69	61
thereof hazardous waste, that was sent for recycling	720	1,730
thereof hazardous waste, that was sent for other recovery operations	379	358
Non-hazardous waste, diverted from disposal	818,551	920,786
thereof non-hazardous waste that was prepared for reuse	4,465	11,532
thereof non-hazardous waste, that was sent for recycling	792,836	889,395
thereof non-hazardous waste, that sent for other recovery operations	21,249	19,858
The amount by weight directed to disposal	39,441	58,084
Hazardous waste, directed to disposal	844	1,805
thereof hazardous waste for incineration	162	1,186
thereof hazardous waste for landfilling	470	411
thereof hazardous waste for other disposal operations	212	209
Non-hazardous waste, directed to disposal	38,597	56,279
thereof non-hazardous waste for incineration	2,061	2,659
thereof non-hazardous waste for landfilling	16,233	32,244
thereof non-hazardous waste for other disposal operations	20,303	21,375
Total amount of non-recycled waste	65,604	89,893
Share of non-recycled waste	7.64 %	9.16 %

TABLE 064

Hazardous waste and radioactive waste

Tonnes	2025/26	2024/25
Total amount of hazardous waste	2,012.00	3,954.00
Total amount of radioactive waste	0.06	0.00

TABLE 065

Methodologies used to calculate the data

All data used for these reports on resource outflows were primarily recorded as accounting data or measurement data.

In fiscal 2025/26, a significant data estimate was made for the recyclable share of the packaging materials, except for AGRANA. The data were estimated on the basis of supplier information, as in the previous year.

In the context of waste data collection, a decision was made regarding thresholds that for sites connected to the public waste disposal system and not using other waste disposal services during the reporting period (FY 2025/26), no data entry is required. This decision is based on the fact that the involved sites (for example, administrative-only sites) do not receive site-specific quantity information from the waste disposal company through public waste collection, and it would be disproportionate to weigh the waste due to the minimal volumes involved. Moreover, the waste generated at these sites is not material compared to the total waste of Südzucker Group.

Social information

ESRS S1 – Own workforce

People from diverse backgrounds and cultures collaborate closely at our globally active group of companies. We focus on their individual skills and talents. Every day, we strive to cultivate a climate of mutual trust within our group of companies, as well as a work environment free from all forms of prejudice and discrimination, where everyone is accepted and can contribute their talents, knowledge, experience and opinions. Südzucker Group's values – responsibility, creativity, appreciation and cooperation – are designed to contribute to achieving our overarching target: to harness more strength from the group.

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Südzucker Group has performed a double materiality assessment in accordance with ESRS 1 to identify material impacts, risks and opportunities (IROs).

Our materiality assessment in relation to “own workforce” revealed the following material sub-topics: Working conditions, as well as equal treatment and opportunities for all. The following is a more detailed description of the IROs identified as material to Südzucker Group's own workforce, along with an explanation of their link to the corporate strategy and business model.

Our business model relies on the availability of a suitable workforce, particularly in the production sector. Moreover, employees at our facilities could be exposed to negative repercussions. With this in mind, our corporate strategy, particularly the HR strategy, endeavors to minimize the negative impacts and risks concerning our own workforce and to further enhance the existing positive impacts. Our HR strategy specifically targets ways to multiply these positive effects.

Material impacts, risks and opportunities (IROs) related to our own workforce

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Working conditions	1-S1	Adverse effects on the health of employees due to hazards	Negative impact	Actual	Own operations	Südzucker Group	Short-term Medium-term
	2-S1	Good working conditions for employees, such as regulated working hours, adequate wages and social dialog	Positive impact	Actual	Own operations	Group companies with collective bargaining agreements	Short-term Medium-term
	3-S1	Loss of know-how due to high, unplanned employee turnover during times of skilled labor shortage	Risk	–	Own operations	Südzucker Group	Medium-term Long-term
Equal treatment and opportunities for all	4-S1	Underrepresentation of women, especially in management and production	Negative impact	Actual	Own operations	Südzucker Group	Short-term Medium-term
	5-S1	Instances of inappropriate behavior	Negative impact	Potential	Own operations	Südzucker Group	Short-term Medium-term

TABLE 066

Südzucker Group is a manufacturing company that operates process plants and technical equipment in addition to the corresponding administrative processes. In this context, there are hazards that can lead to injuries or occupational diseases for employees. Despite all measures and controls in place to ensure occupational safety and health protection, not every work-related accident or illness can be prevented. Unfortunately, there were also accidents in our company in fiscal 2025/26 that had adverse effects on the health of the affected employees (1-S1). In line with our corporate responsibility, we therefore aim to reduce the accident rate for the entire group; we also strive to consistently enhance our safety culture. This is at the core of the impact area “Safe operations” within our “Growing in Balance” sustainability strategy.

Due to Südzucker Group's strong focus on production and technology, male employees still account for a significantly higher proportion of the workforce in almost all segments. There is still an underrepresentation of women in senior management positions and in production within the Südzucker Group (4-S1).

As a signatory of the Diversity Charter, we have committed ourselves to promoting diversity and inclusion, making it one of the areas of action of our HR strategy. We aim to foster an inclusive environment where every employee feels welcome and appreciated. In spite of all the measures we have implemented, we cannot completely eliminate the possibility of inappropriate behavior among our nearly 20,000 employees worldwide. This includes sexual harassment and other types of harassment such as bullying and insults (5-S1).

As a company operating in the sugar industry, we are largely subject to collective bargaining agreements in Germany and other European countries. Consequently, most employees of the Südzucker Group have an employment contract bound by a collective agreement, which ensures fair wages and regulates working hours. Furthermore, the social dialogue at company, corporate and European levels is intended to ensure appropriate working conditions in the future as well. This is due to the fact that important co-determination factors such as organizational changes, structural or cost-efficiency programs are generally coordinated and decided on with the works council committees (2-S1).

Risks arise from the dependence on our own workforce. Südzucker Group competes intensely with other companies for trained personnel and is thus exposed to the risk of losing know-how due to high, unplanned employee turnover. Against the backdrop of skilled labor shortages, the planned and adequate staffing of vacant positions is becoming more difficult. This applies particularly to our locations in Europe (3-S1).

In → section “S1-4 – Actions related to material impacts, approaches to mitigating material risks and pursuing material opportunities and effectiveness of those actions”, we report on what we are doing to mitigate the negative effects, strengthen the positive effects and minimize the risks. We continually strive to develop and expand these actions. The framework for these measures across the group is formed by our HR strategy, which covers various fields of action. This includes, among other things, the

work environment, incentive systems, leadership, as well as diversity, equal opportunities and inclusion. In our HR strategy, we have committed to designing attractive workplaces and fostering diversity, inclusion, participation and the individual development of our employees. Due to country-specific regulations and legislation in the personnel sector, the actions generally do not apply to the entire group. Instead they are tailored to the specific company or country. Our HR strategy, along with the occupational safety policy, is closely tied to our “Growing in Balance” sustainability strategy. Here, the topics are particularly reflected in the impact areas “Attractive workplace” and “Safe operations”.

Affected own workforce

Südzucker Group is linked to various types of own workforce who may be affected by the material impacts outlined above. Our company employs both permanent and temporary employees, and also hires temporary non-employees in accordance with applicable legal regulations. During periods of higher labor demand, such as the processing of agricultural raw materials in the harvest season, we meet this demand by hiring seasonal workers as well as temporary workers. In some company areas, temporary workers are deployed in production throughout the year to the extent permitted by law. We also utilize freelancers for clearly defined tasks, such as in the context of projects. According to our definition, non-employees include workers hired out through third parties as well as freelancers.

Generally, our entire workforce, including non-employees, may be affected by the material negative impacts 1-S1 and 5-S1.

For the material positive impact 2-S1, the focus is on employees who have an employment relationship with the Südzucker Group (employees). This also applies to the underrepresentation of women in management and production (4-S1).

With the exception of the underrepresentation of women in management and production (4-S1), which is more systemic in nature, the significant negative impacts are associated with individual incidents (1-S1 and 5-S1). We have not identified any significant risk concerning forced labor or child labor due to our activities.

The material positive impact 2-S1 identified particularly affect employees with collective bargaining agreements, who make up the majority of Südzucker Group’s workforce.

We link the positive impacts we have identified to good working conditions, including reliable working hours, fair wages, opportunities for a good work-life balance and personal development. Furthermore, we promote social dialogue. We are committed to collective bargaining to continue ensuring good working conditions. We believe it is important to respect the freedom of association of our workforce, enabling them to represent their interests in a self-determined manner. Thus, we are in regular negotiations with the trade unions in the countries where we are mainly represented (Germany, Belgium, Poland, France, Austria).

Our group-wide climate roadmap to achieve the 2030 climate targets includes a series of CapEx and OpEx actions at existing production sites. We are not aware of any negative impacts on our own workforce for the fiscal year 2025/26 that could result from this plan.

In a company agreement from the 2024/25 fiscal year, we have pledged to create new jobs, upskill current employees, and avoid layoffs for operational reasons as we transition to climate-neutral production processes. This company agreement applies to Südzucker AG.

As part of the materiality assessment according to ESRS 1, we specifically analyzed whether there are specific groups of people who are more vulnerable to certain impacts. Both negative impacts under the subtopic "Equal treatment and opportunities for all" primarily affect female workers (4-S1 and 5-S1) as well as individuals of the third gender (diverse) and transgender people (5-S1).

Depending on the field of activity, the occupational hazards that can impair employees' health vary. For instance, the risks in administrative sectors differ from those found in production or maintenance (1-S1).

The financial risk we have identified for Südzucker Group in the materiality assessment (3-S1) do not stem from the impact on specific groups of own workforce.

Impact, risk and opportunity management

S1-1 – Policies related to own workforce

Südzucker Group has developed policies and guidelines to mitigate actual and potential negative impacts, enhance positive effects and minimize risks. With regard to human-rights-related obligations, the code of conduct, the general HR policies, the human rights policy and the anti-discrimination policy refer to relevant, internationally recognized instruments such as the conventions of the International Labor Organization.

Code of conduct

The basis for Südzucker Group's interaction with employees and for the employees' behavior towards each other and towards external persons is the company's code of conduct. The objective is to support the own workforce in their daily work and, in particular, in critical situations, in acting responsibly, appropriately and in compliance with the law. Our code of conduct combines applicable laws with international standards, company regulations, corporate policies and obligations arising from the employment relationship with Südzucker Group companies. All executives and employees, including non-employees, must adhere to these guidelines and principles. This applies with the exception of AGRANA, which, as a publicly listed company, has its own code of conduct that takes into account the contents of Südzucker Group's code of conduct.

We cover all material impacts listed in the table above in our code of conduct. It sets out clear directives on the following topics, among others: health and occupational safety (1-S1), adequate wages (2-S1), social dialogue (2-S1), freedom of association and the right to collective bargaining (2-S1) as well as diversity and the principle of equal treatment (4-S1 and 5-S1).

We express our clear commitment to responsible behavior and human rights in the code of conduct. Among other conditions, it specifies that we do not tolerate any form of child or forced labor. The action mentioned in the code of conduct to provide remedies in the event of negative impacts on human rights is the mechanism for reporting, identifying, documenting and investigating concerns about illegal behavior or conduct that conflicts with our code of conduct (→ ESRS G1 Business conduct/whistleblower system). No direct consultation of the company's workforce was conducted during the revision of the code of conduct in fiscal 2024/25.

The corporate functions responsible for its sub-areas are accountable for the implementation of the code of conduct. The executive board is responsible for overseeing the implementation. Our code of conduct is available on the company website and on the intranet. Its contents are also communicated to our workforce through various channels.

General HR policy

Since fiscal year 2025/26, a general HR policy has been in place across the Südzucker Group, covering all employees. Its objective is to establish a binding framework for personnel matters within the Südzucker Group. Within this policy, we are committed:

- to ensuring equal opportunities regardless of age, gender, origin or other characteristics and to promoting a diverse working environment,

- to providing a safe and healthy working environment that supports both physical and mental health,
- to fostering a company culture rooted in responsibility, creativity and teamwork, where executives are meant to serve as role models,
- to investing in the continuous training of our employees and to promoting their personal and professional development,
- to offering a fair and competitive compensation to attract and retain suitable employees over the long term,
- to the right of employees to organize and collectively represent their interests,
- to the protection of employees' personal data and
- to ethical behavior.

Accordingly, this policy also covers all major impacts and risks listed in the "Material impacts, risks and opportunities (IROs) related to our own workforce" table, with a particular focus on the IROs pertaining to working conditions (1-S1, 2-S1, 3-S1), and serves as the foundation for devising additional actions.

The policy was drafted with the involvement of representatives of the divisional HR departments as representatives of the "own workforce" stakeholder group. Responsibility for the implementation of the policy lies with the Corporate Human Resources function. The monitoring of the implementation is carried out by the Labor Director of Südzucker AG, who is also the CEO. For topics with interfaces to the sustainability strategy, he is supported by the group sustainability board. The directive is available on the intranet.

Furthermore, the following guidelines apply to the entire Südzucker Group as of fiscal year 2025/26:

- Recruiting & Onboarding
- Compensation & Benefits
- Leadership & Culture
- Training & Progress
- Diversity, Equal Opportunity & Inclusion
- Working hours/Overtime including mobile work

These policies are intended to provide an additional framework for specific topics, to substantiate the provisions of the general HR policy and, in particular, to address 2-S1 and 4-5-S1. The policies were drafted with the involvement of representatives of the divisional HR departments as representatives of the "own workforce" stakeholder group.

Responsibility for the implementation of the policy lies with the Corporate Human Resources function. The monitoring of the implementation is carried out by the Labor Director of Südzucker AG, who is also the CEO. For topics with interfaces to the sustainability strategy, he is supported by the group sustainability board. We will publish the directives on the intranet.

Human rights policy

The human rights policy of the Südzucker Group (excluding AGRANA) was published in fiscal 2025/26. It outlines our current approach to protecting human rights and defines the following two focus topics: "health and occupational safety" and "adequate wages". In this way, the material impacts 1-S1, 2-S1 and 4-S1 are addressed. Strategic target agreements have been defined for the focus topics, with implementation planned by 2030. In addition to the value chain, the policy also covers our own operations; further information can be found in the → chapter "ESRS S2 – Workers in the value chain".

Policy on occupational accident prevention

Occupational health and safety is a high priority throughout the Südzucker Group. In fiscal year 2025/26, we updated our group-wide occupational safety policy. It covers all employees and is accessible on the intranet. Südzucker Group is committed to creating a safety culture where safe behavior is actively promoted, recognized, and valued. This policy is particularly aimed at addressing the material occupational health and safety-related impact (1-S1). No consultation with the own workforce was conducted during the revision of the policy, nor were any internationally recognized instruments included.

The Corporate Operational & Technical Excellence function is responsible for implementing the policy on occupational accident prevention. The executive board is responsible for overseeing the implementation. For topics with interfaces to the sustainability strategy, it is supported by the group sustainability board. The importance of this topic is also underscored by the fact that occupational safety is one of the eight impact areas in the group-wide sustainability strategy.

Our target is to reduce the accident rate, and we have drawn up a corresponding program of actions (→ S1-4 – Actions related to material impacts, approaches to managing material risks and pursuing material opportunities and effectiveness of these actions). Risks in occupational safety and plant security are regularly identified and assessed, the development of skills for managers, experts and employees is promoted, the achievement of objectives is systematically reviewed and the effectiveness of the established actions is evaluated. Certified occupational health and safety management systems according to ISO 45001 are implemented at six production locations, five of which are in Germany and Austria and one in Mexico.

The topic of occupational safety is also raised in the code of conduct and in the general HR policy.

Anti-discrimination policies

Our policies “code of conduct”, “general HR policy” and “diversity, equal opportunities and inclusion” enshrine the principle of equal treatment, the promotion of diversity, equal opportunities and inclusion, and the prohibition of discrimination (including harassment). Südzucker AG, representing the entire Südzucker Group, has also publicly committed itself to promoting diversity, equal opportunities and inclusion as a signatory of the Diversity Charter. There are no specific obligations across the group regarding inclusion or support actions for particularly vulnerable groups, aside from adhering to the respective national laws.

The group-wide policy on “diversity, equal opportunities and inclusion”, effective since fiscal year 2025/26 specifies possible reasons for discrimination, such as age, disability, gender, gender identity, sexual orientation, ethnic origin (including skin color, nationality, ethnic or national descent), religion, political opinion or social origin, as well as possible forms of discrimination based on other personal characteristics.

As part of a group-wide initiative in 2021, a cross-divisional working group, led by a diversity and inclusion officer at the corporate level, aligned the principles of equality, openness, respect and empathy and anchored them in a group-wide mission statement. These principles form the foundation of our actions and commit us to a discrimination-free coexistence.

The implementation of the “diversity, equal opportunities and inclusion” policy and the mission statement is the responsibility of the Corporate Human Resources function. The monitoring of the

implementation is carried out by the Labor Director of Südzucker AG, who is also the CEO. For topics with interfaces to the sustainability strategy, he is supported by the group sustainability board.

Both the policy and the mission statement are available on the intranet.

In fiscal 2025/26, we initiated the introduction of a global job architecture that will ensure transparency and fairness in salary classification and – prospectively – also in job allocation and promotion by clearly defining the roles and responsibilities associated with each position. For non-tariff area, this job architecture has already been implemented in parts of the group, for example in Germany at Südzucker AG and BENE0 division. Moreover, a new compensation system has been put in place for employees in Germany not covered by collective bargaining agreements in the sugar (Südzucker) and BENE0 divisions as well as CropEnergies, and internationally for the management teams of the sugar (Südzucker), BENE0, Freiburger, and PortionPack divisions, in addition to CropEnergies. The compensation system is based on the internationally recognized benchmarks of Korn Ferry, a leading provider of compensation analysis. This allows us to align our compensation with the market while appropriately honoring the performance of our employees, in conjunction with the collective agreements we apply in the group companies where we are bound by such agreements. In the countries where we operate and where it is a legal requirement, we also have representatives for severely disabled individuals who provide specific support and ensure that the needs of employees with disabilities are appropriately considered. Südzucker AG’s job postings also encourage all candidates to apply, irrespective of their gender, nationality, religious or social background, sexual orientation or identity, origin or physical or

mental abilities. Complaints about discrimination, including harassment, can be reported, among other things, via the Südzucker compliance line (→ S1-17 – Incidents, complaints and severe human rights impacts and ESRS G1 – Business conduct). Additional information can also be found in the → section “Actions relating to material negative impacts” in this chapter.

S1-2 – Processes for engaging with own workers and workers’ representatives about impacts

We integrate the views of our workforce into our decisions to handle the actual and potential effects, both directly and indirectly, through employee representatives. The focus is on employees.

Südzucker Group is committed to open communication with its employees. Employees can stay informed group-wide about developments in the company, including major initiatives for dealing with the main impacts and, in some cases, address questions or provide feedback via a quarterly magazine, town hall meetings (three times a year), monthly newsletter, video messages on specific occasions and continuously on the intranet. In fiscal year 2025/26, the focus was on leadership along with working conditions and training opportunities.

In order to better incorporate employee perspectives in the company’s development, employee surveys are conducted at irregular intervals. In fiscal 2025/26, this was, for example, the survey on satisfaction with the internal IT within the group, the employee satisfaction survey at Freiburger and the survey on corporate values at CropEnergies. Survey results are compiled, incorporated into decision-making processes when relevant, and subsequently communicated to the employees in a summarized manner. Furthermore, the idea management tool recorded 528 (826) suggestions from employees across various divisions in Germany

aimed at improving workflows or workplaces in the calendar year 2025. The originators of the ideas are sent a letter informing them about the assessment of their particular idea and if a reward payment has been decided.

We also involve our employees directly in the development of new approaches. A case in point is the diversity and inclusion task force, composed of interested employees from various functions, to promote the topic in coordination with the Corporate Human Resources function. By incorporating the corporate function, the developed approaches will be included in decision-making, and the task force will receive feedback. This principle is also applicable to the construction and improvement of our learning and development possibilities, by acquiring feedback after each educational event and giving employees the additional opportunity to indicate their demand for training topics that have not yet been covered.

Our code of conduct and general HR policy clearly state our commitment to freedom of association. This allows our employees to organize freely to advocate jointly for their interests and includes the right to join labor unions, conduct collective bargaining and organize strikes.

Works councils, elected by employees, are established at almost all of our major locations in Germany, Belgium, Poland, Austria and France, in accordance with the respective national laws. The works councils at the sites meet at regular intervals, usually every two to four weeks. The works councils are consolidated in a central works council. It convenes twice a year, with extraordinary meet-

ings as needed. Once a year, all works councils from the various locations meet at a plenary meeting of the works council. A European Works Council has been established at the group level, which meets annually and promotes the exchange of information on cross-border issues.

Delegates of the employee representation at the operational, corporate and European level are informed by the CEO in his role as labor director, among others, in regular work meetings. Key co-determination issues such as organizational changes, structural or cost efficiency programs are generally decided by consensus. Company agreements cover issues such as occupational safety requirements, shift work, flexible working hours and employee training.

In July 2024, we concluded a company agreement in Germany, committing to creating jobs for new employees, further qualifying existing employees and refraining from dismissing any employees during the transition to a climate-neutral production process.

There is no global framework agreement between Südzucker Group and employee representatives in connection with respect for human rights. Nevertheless, we also incorporate the perspective of our employees, both directly and indirectly, on this issue. We have, for example, maintained an exchange with representatives of the works council at the annual meeting of the supervisory board's strategy and sustainability committee. Information that we receive through human rights-related reports from our employees is also included.

To gain insights into the perspectives of those of our workforce who are particularly vulnerable to impacts and/or may be marginalized, we have implemented various initiatives and formats such as the ambassador network focused on diversity and inclusion or the ongoing women's mentoring program. In Germany, there is a representative body for severely disabled employees that advocates for the interests of employees with disabilities.

The Corporate Communication function is responsible for the communication policy directed at employees, while the Corporate Human Resources function is responsible for employee involvement. In his role as labor director, the CEO is the primary point of contact for all matters relating to employee representation. He attends the yearly meetings of the European Works Council. No financial resources are allocated for the involvement of employees. The effectiveness of our cooperation with employees is reflected, by way of example, in the agreements reached during the reporting year. This ensures employees are informed about their contributions to a decision.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Workers – including non-employees – have various channels to communicate concerns and needs, such as HR managers, works councils/equal opportunities officers or anti-bullying officers. Alternatively, they can address their concerns in town hall meetings.

However, in particular, our confidential, optionally anonymized whistleblower system can be used for reporting concerns (→ chapter “G1 – Business conduct”). This enables affected individuals or observers – including employee representatives – to confidentially report potential cases, also in connection with employee matters. Further specific actions to support the availability of the grievance mechanism directly at the workplace of our own workforce have not yet been implemented.

The process for dealing with complaints, including those related to employee matters, is outlined in more detail in the → chapter “G1 – Business conduct”, together with an indication of how the effectiveness of the system is evaluated. All submitted information will be carefully checked and processed as part of the whistleblower procedure. The Corporate Human Resources function is involved in clarifying and addressing issues related to employee matters. In fiscal 2025/26, 7 (10) cases related to discrimination were reported (→ S1-17 Incidents, complaints and severe human rights impacts). When the examination of an issue reveals that the notice is justified, the Südzucker Group takes appropriate prevention and/or remedial measures. Remedial actions are defined specifically for each individual case. If a violation can be traced back to individual employees, employment law measures may ensue. The effectiveness of the remedial actions is not systematically assessed. The remedial measures taken in fiscal 2025/26 are outlined in → section “S1-4 – Actions related to material impacts, approaches to managing material risks and pursuing material opportunities and effectiveness of these actions”.

The primary principle of our whistleblower system is the protection of the whistleblower in accordance with EU Whistleblower Directive (EU) 2019/1937 and in line with local whistleblower protection laws. Whistleblowers who report in good faith will not be subjected to any kind of disadvantage. In cases where the report is submitted anonymously, personal details will not be sought at any stage of the procedure (additional details can be found in the → chapter “G1 – Business conduct”). The policy on protection of individuals, including workers’ representatives, against retaliation is also outlined in the → “G1 – Business conduct” chapter.

S1-4 – Actions related to material impacts, approaches to mitigating material risks and pursuing material opportunities and effectiveness of those actions

With the procedures and actions described below, we aim to ensure that our own business practices do not cause or contribute to any significant negative impacts on our own workforce. For instance, we aim to make the shift systems reliable and minimize night shifts as much as possible, as they are particularly taxing on the health of the workforce. The effectiveness of the measures implemented in the thematic areas of occupational health and safety (1-S1) and diversity (4-S1) is assessed by monitoring the development of the key performance indicators for which measurable groupwide targets have been defined (→ section “Targets and metrics”). The effectiveness of measures related to 5-S1 is assessed, among other things, on the basis of findings from external social audits, ratings and incoming reports. With regard to 2-S1 and 3-S1, the effectiveness of measures is currently not being monitored due to the missing definition of qualitative and quantitative indicators. We are currently assessing whether an adjusted employee turnover rate (e.g. excluding seasonal workers) can be used as an appropriate quantitative metric to evaluate the effectiveness of the measures implemented.

Actions related to material negative impacts

Through the actions described below, we aim to prevent, mitigate and improve any negative impacts on our workforce, while enhancing positive effects.

We have created a global HR organization tasked with executing the strategic targets. This team comprises the HR managers of the divisions and the Corporate Human Resources function lead. In addition, further international teams have been set up for the main topics of recruiting, personnel development, leadership, as well as digitization, data, and processes. A cross-divisional working group of occupational safety experts is also in place to promote the topic within the group.

Working conditions

We have identified the following material negative impacts in relation to working conditions: “Adverse effects on the health of employees due to hazards” (1-S1).

With respect to 1-S1, we have taken the following protective and preventive measures in line with our occupational safety target:

- In fiscal year 2025/26, we extended a group-wide health and safety action plan outlining key actions to further improve occupational safety for our own workforce and to further develop the safety culture at Südzucker Group. These actions are generally implemented at the site level. In the 2025/26 financial year, for example, we held workshops and seminars on safety culture, safety days, training programs and leadership courses.

- We are continuously training our own workforce about risks and protective measures, making technical improvements to our facilities and marking traffic routes to increase safety at Südzucker Group locations.
- Workplace accidents and so-called “near misses” are shared within the Südzucker Group to sensitize our own workforce to these issues. In the event of serious accidents and incidents with a high hazard potential, a “Safety Flash” is also prepared and distributed in a timely manner to provide information about particular risks at short notice and to draw lessons from them. These actions are supported by a group-wide software solution for incident management introduced in the fiscal year 2025/26.
- Südzucker Group honors accident-free factories as part of its annual occupational safety competition, which will also take place in the 2025/26 financial year. This action likewise sensitizes the group’s workforce to the issue of occupational safety.
- A “Health & Safety Booklet” is provided since 2024, including all essential information on the topic of occupational safety. It is to be made available to the employees of the Südzucker Group and continuously developed. We are currently setting up a process for this. By implementing these steps, we support the enhancement of important knowledge among the own workforce of the Südzucker Group.
- We have continued the group-wide safety campaign launched in 2024 titled “Safety First – Because You Matter,” directed at the Südzucker Group’s workforce. Monthly, a central theme on different facets of job safety is presented to sensitize people to the topic.

The actions listed above are part of the existing management systems for occupational safety and health protection and are thus generally designed to be ongoing. Continuous communicative actions are employed and refined to uphold and advance a robust safety culture. Moreover, occupational safety services require consistent assessment and enhancement.

Our fire department is available for rescue operations in the event of actual injuries or accidents at some of our factories. For all other instances, help is provided by public rescue forces, with emergency plans in place for their deployment.

Remedial action was taken for the workers in our workforce affected by occupational accidents in the financial year 2025/26 as part of the services provided by the respective accident insurance companies. Additional psychological support is provided as needed to deal with traumatic events.

There are further offers to achieve positive effects on one’s own workforce. Südzucker Group offers site-specific and continuous individual preventive measures to protect physical and mental health at its locations as part of its company health management, such as preventive measures (back exercises, yoga, health days, nutrition and non-smoking courses, cooperation with gym facilities, participation in running events) or reintegration measures after long-term absence. The seminars and training courses are designed to raise employees’ awareness of the importance of maintaining a healthy balance between their professional and personal daily lives. We also provide these programs online. These offers are particularly targeted at employees.

We regularly perform hazard evaluations to identify risks early on and establish which actions are needed and appropriate. Furthermore, the statistical development of accidents in our company, safety tours at the locations and the findings from internal and external audits serve to evaluate the effectiveness of the actions.

A key aspect is the use of an incident management system, facilitating group-wide exchange and learning from accidents and “near misses”. We allocate human resources, including security experts at the locations, to implement the actions.

During the 2025/26 fiscal year, a fatal workplace accident occurred involving an AGRANA beet supplier due to an operational error with a trailer. Measures have been initiated to further improve workplace safety, particularly through increased safety signage on site. This incident will be addressed in the driver training sessions held prior to each beet harvesting season.

Equal treatment and opportunities for all

We identified the “underrepresentation of women, especially in management and production” (4-S1) and “instances of inappropriate behavior” (5-S1) as negative effects in this area.

With respect to 4-S1, the following actions are being taken to mitigate the underrepresentation of women in our company, identified as an actual impact:

- The “Empowering Women” program that took place from 2020 to 2024, has evolved into the “Empowering Women Community”, a women’s network aimed at supporting women within and outside the network in their career paths within the Südzucker Group. In addition to the corporate function Digital & IT, there is the “Women in Tech” network, providing a platform for women in technology roles within our organization.

- Since 2023, our mentoring program has provided the female employees of Südzucker Group with individual support through connections with experienced colleagues. We strive to strengthen the professional and personal development of participating women, cooperation and the exchange of knowledge as well as a positive corporate culture.

These actions are ongoing initiatives intended to continue in the coming years. In addition, as a preventive measure for fiscal year 2025/26, we regularly raised awareness among Südzucker Group employees on the topic of diversity and inclusion, particularly through communication initiatives and targeted actions (e.g., on German Diversity Day or International Women's Day). There are no additional actions to bring about positive effects on the own workforce.

The actions described above were generally designed and coordinated by a cross-divisional working group under the leadership of the Corporate Human Resources function, in order to achieve our group-wide target of increasing the proportion of women in the first and second management levels below the executive board to 25 % by 2027 (→ section "Targets and metrics").

With regard to 5-S1, training courses, in particular, are conducted as a permanent preventive measure. To increase awareness of biases related to different diversity dimensions, such as culture, nationality, gender or religion, "Unconscious Bias" workshops have been conducted since 2023. The workshops are offered across the group, except for AGRANA, which has its own training on this

topic. The target group initially consisted of the first management level below the executive board. Additional training sessions were held for the sugar, BENEÖ, and Freiburger divisions in fiscal year 2025/26. Additional training courses are also offered. The topic of discrimination is addressed, for example, within the framework of human rights training.

As a preventive measure, we have also established a permanent ambassador network to help strengthen networking in the area of diversity and inclusion within the Südzucker Group and raise awareness of this topic. Comprising employees from various Südzucker Group locations, the team serves as a local point of contact and a link between the workforce and the company management. Members of the network are also there to support those affected locally in difficult situations.

Social audits play a crucial role in implementing due diligence obligations towards one's own workforce. Südzucker is a member of the SEDEX¹ platform for improving responsible and ethical business practices in global supply chains and is regularly audited by independent institutions using the SMETA² methodology. By doing so, we seek to showcase our commitment to the principles of social sustainability, including the ban on discrimination and harassment, which is expected to result in greater transparency in our sustainability management. In addition to reviewing human rights, working conditions and health and safety standards, a SMETA audit examines business ethics, including compliance with the law and prevention of bribery, corruption and fraud. Comprehensive information is also provided on environmental practices at the sites. SMETA audits are usually held every three years. At the

end of the 2025/26 financial year, a total of 72 (63) Südzucker Group's locations had valid SMETA or comparable social audits in place. All production locations registered with SEDEX also conduct a SEDEX self-assessment.

The HR officers in the respective country or division typically determine the necessary actions, resulting for example from social audits, as part of the existing management processes.

In the event of actual instances of inappropriate conduct, employment-related consequences will be enforced as remedial measures. In fiscal 2025/26, incidents of workplace discrimination occurred at certain locations, for example. The actions taken comprised employment law measures such as reprimands or dismissal for determined severity, alongside preventive awareness measures. There are no additional actions to bring about positive effects on the employees.

[Actions related to material positive impacts](#)

Working conditions

We have identified "good working conditions" (2-S1) as a positive impact of our business activities. Our primary actions in these fields are:

- The working conditions for most of Südzucker Group's employees, both in production and in administrative areas, are safeguarded by collective bargaining agreements. Depending on the country, this encompasses issues such as fair working hours, decent pay and social dialogue to ensure good working conditions for our employees.

¹ Supplier Ethical Data Exchange (SEDEX).

² SEDEX Members Ethical Trade Audit (SMETA).

- Decent pay: Südzucker Group's payment system is based on fixed and variable components along with supplementary benefits. Depending on the region and the group company, the supplementary benefits include monetary and non-monetary components, such as a company pension plan, profit sharing, Christmas bonuses, share ownership plans and various insurance policies, some of which also apply in the private sector. In addition, employees under collective agreements in Germany receive separate compensation for work on Saturdays, Sundays, public holidays and at night. For coverage of employees by collective bargaining agreements in the reporting year, see → section "Collective bargaining coverage and social dialogue".
- Social dialogue: see → section "Processes for engaging with own workers and workers' representatives about impacts".
- Wherever possible, we offer flexible working hours, temporary part-time positions, as well as childcare during school holidays or special leave for significant family events in all business areas.
- We also offer our workers in the own workforce, especially in the commercial sector, broad access to digital collaboration tools and the opportunity to work in international project groups as part of our New Work initiative.

The HR officers in the respective country or division typically determine the necessary actions as part of the existing management processes. There are currently no further actions to report.

Actions related to material risks

Risks arise from the dependence on our own workforce, which is inherent to our business model. External developments, such as demographic trends and shifting values, play a significant role here. We have identified one material risk related to working conditions: "Loss of know-how due to high, unplanned employee turnover during times of skill shortages" (3-S1). This risk is already integrated into our risk management. No significant opportunities were identified regarding our own workforce in the materiality analysis.

The core actions outlined in the previous sections, which we use to counter the negative and positive impacts of our business activities on our workforce, also help mitigate the identified material risk related to working conditions. Inadequate working conditions might, for example, result in dissatisfaction and lack of motivation at work, causing employees to leave the company.

With regard to 3-S1, we have implemented additional preventive measures. A policy has been implemented since the middle of fiscal year 2025/26 to ensure that key positions in the company are filled in good time and in line with requirements. Systematic succession planning should also help secure valuable expert knowledge, motivate and retain employees by highlighting internal promotion/career opportunities and reduce recruitment costs. Vacancies are usually advertised internally and, if appropriate, preference is given to employees from within. We strive to preserve know-how and experience within the Südzucker Group, foster career mobility and strengthen the sharing of knowledge and experience between locations and divisions.

We also continued Südzucker AG's 2025/26 training initiative to increase the company's visibility and attractiveness as a training provider. For example, marketing measures were implemented nationwide, and collaborations with schools and educational institutions continued. Our educational offerings continue to be a crucial element in meeting the long-term needs of our skilled workforce.

Targets and metrics

The following targets and metrics are designed to mitigate significant negative impacts, promote positive ones and minimize substantial risks.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Regarding our own workforce, we have set two group-wide targets to address significant negative impacts, which were decided in 2022 by the executive board following the recommendation of the respective departmental head at the corporate level. The targets relate to the identified negative impacts 1-S1 and 4-S1, and indirectly to 5-S1. No targets have been set for the positive impact 2-S1 and the risk 3-S1 because the focus is currently on mitigating the negative impacts of Südzucker Group's operations on its workforce.

Our absolute objective is to cut the Südzucker Group's accident rate by more than half from 11.1 in 2021 to 5.0 by 2026/27. The objective is related to 1-S1 and contributes to achieving the strategic objectives of our policy in the area of occupational safety. In fiscal year 2025/26, the accident rate was 7.9 (8.5). The positive trend affirms the advancements already accomplished in reaching the target.

The target definition is based on existing internal accident statistics and a benchmark both within Südzucker Group and with other companies; no stakeholders were involved in setting this specific target and monitoring its achievement. Work-related accidents are recorded if they have resulted in one or more days of absence. The accident rate refers to the number of accidents per one million working hours. The executive board oversees the attainment of the target.

Südzucker Group has committed to the absolute objective of increasing the proportion of women at the first and second management levels below the executive board to 25 % by 2027. The target is related to 4-S1 and contributes to achieving the strategic objectives of our HR strategy with a focus on diversity and inclusion. In fiscal 2022/23, the base year for our analyses, the proportion of women in the first and second management levels was 19 %; in the 2025/26 fiscal year, it was 24 (19) %. The current progress towards reaching the target does match the initial plans.

The target definition is based on existing internal statistics; no stakeholders were involved in setting or subsequent monitoring of this specific target. The executive board oversees the attainment of the target.

S1-6 – Characteristics of the undertaking's employees

The data on employees of the Südzucker Group is provided as a headcount as of the fiscal year-end date (28 February 2026). This information is disclosed in the notes to the consolidated financial statements under item (10). Temporary workers and seasonal workers refer to people temporarily employed to perform seasonal or time-limited tasks when they work regularly for the company over a specific period. The other definitions used correspond to the definitions set out in S1.

The decline in the number of employees at the Südzucker Group compared with the previous year is due to changes in several countries and group companies. Key factors influencing this decline include structural adjustments resulting from strategic measures, plant closures, seasonal effects – in particular a reduction in the use of seasonal workers – as well as consolidation effects arising from changes in the consolidation scope of individual companies.

Südzucker Group employees by gender (headcount)

28 February	2026	2025
Male	12,951	13,263
Female	6,168	6,679
Other ¹	0	17
Not reported	0	0
Total	19,119	19,959

¹ Gender as stated by the employees.

TABLE 067

Südzucker Group employees by country or region (headcount)

28 February	2026	2025
Germany	4,988	4,855
Austria	2,511	2,778
Other EU	4,415	4,806
Other Countries	7,205	7,520
Total	19,119	19,959

TABLE 068

Südzucker Group employees by type of contract and gender (headcount)

28 February	2026				2025			
	Male	Female	Other ¹	Total	Male	Female	Other ¹	Total
Permanent employees	11,772	5,037	0	16,809	11,673	5,418	17	17,108
thereof non-guaranteed hours employees	49	17	0	66	65	19	0	84
Temporary employees	1,179	1,131	0	2,310	1,590	1,261	0	2,851
thereof non-guaranteed hours employees	5	4	0	9	13	8	0	21
Employees	12,951	6,168	0	19,119	13,263	6,679	17	19,959

¹ Gender as stated by the employees.

TABLE 069

Employee turnover¹

	2025/26	2024/25
Number of employees who left during the reporting period (headcount)	3,671	3,397
Rate of employee turnover during the reporting period	19 %	17 %

¹ includes seasonal workers.

TABLE 070

The employee turnover rate was determined based on the number of employees who left the company relative to the total number of employees as of the fiscal year-end. This figure is significantly influenced by our seasonal workers, who were employed in the Sugar segment due to seasonal operations. In addition, the effects described above in connection with changes in the number of employees also had a significant impact on the turnover rate in fiscal year 2025/26.

S1-8 – Collective bargaining coverage and social dialogue

The proportion of employees covered by collective bargaining agreements is 68 (68) %. Our employees in the European Economic Area are covered by several collective bargaining agreements.

Collective bargaining coverage and social dialogue

28 February	2026		2025	
	Collective bargaining coverage ¹	Social dialogue ¹	Collective bargaining coverage ¹	Social dialogue ¹
0–19 %				
20–39 %				
40–59 %				
60–79 %				
80–100 %	Germany, Austria	Germany, Austria	Germany, Austria	Germany, Austria

¹ European Economic Area; information for countries with more than 50 employees, accounting for more than 10 % of the total.

TABLE 071

S1-9 – Diversity metrics

Gender distribution in top management levels¹

28 February	2026		2025	
	Head count	in %	Head count	in %
Male	290	74	372	81
Female	100	26	88	19
Other ²	0	0	0	0
Total	390	100	460	100

¹ 1st management level: management of the corporate departments and executive board/management of the segments/divisions; 2nd management level: management level that reports directly to the management of the corporate departments and management level that reports directly to the executive board/management of the segments/divisions.

² Gender as stated by the employees.

TABLE 072

The number of women in top management has risen from 88 to 100, representing an increase of around 14 %. The rise in the proportion of women from 19 % to 26 % is largely attributable to the overall smaller number of employees in top management.

In financial year 2025/26, the “other” category will no longer be reported (previous year: 17 people). This change results from changes in the legal framework in the U.S., which now mandates binary reporting (male/female).

Employee age groups

28 February	2026		2025	
	Head count	in %	Head count	in %
Under 30 years old	3,324	17.39	3,816	19.12
30 – 50 years old	10,026	52.44	10,275	51.48
Over 50 years old	5,769	30.17	5,868	29.40
Total	19,119	100	19,959	100

TABLE 073

S1-10 – Adequate wages

All employees of the company receive an appropriate compensation that is in line with the applicable benchmarks.

S1-14 – Health protection and occupational safety metrics

Occupational safety metrics of employees

	2025/26	2024/25
Percentage of own workforce (head-count) covered by a Health & Safety management system certified to ISO 45001	16.5	16.5
Number of occupational fatalities (own employees) ¹	0	0
Number of occupational fatalities (other workers working on our sites) ¹	1	0
Number of work-related accidents ²	289	318
Rate of work-related accidents ^{2, 3}	7.9	8.5

¹ Includes fatalities resulting from work-related illnesses.

² Excluding incidents that occurred while commuting.

³ Lost Time Injury Rate (LTIR); Number of all work-related accidents with at least one lost day per 1 million working hours.

TABLE 074

In the 2025/26 financial year, a fatal accident involving a supplier occurred during the delivery of raw materials to AGRANA.

S1-16 – Compensation metrics (pay gap and total remuneration)

Foreign employees' salaries were usually converted into euros according to annual average exchange rates. For the key figure total remuneration, the remuneration per employment level was included. The salary data was based on payout values.

Pay gap and total remuneration of employees

	2025/26	2024/25
Gender pay gap in %	18	22
The annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	33	46

TABLE 075

The significant statistical reduction in the gender pay gap compared to the previous year is primarily attributable to developments at AGRANA. The development at AGRANA is linked to a reduced headcount resulting from strategic realignment and implemented restructuring measures.

The decline in the ratio of the highest-paid individual's total annual compensation to the median compensation is also attributable to a lower variable component of the highest-paid individual's total compensation compared to the previous year.

S1-17 – Incidents, complaints and severe human rights impacts

The information includes, subject to the relevant data protection regulations, work-related incidents of discrimination on the grounds of gender, ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations during the reporting period. This includes incidents of harassment as a specific form of discrimination. When classifying severe human rights incidents, we take into account their scope, scale and irremediability; media coverage is not a determining factor in this assessment.

Incidents, complaints and severe human rights impacts

	2025/26	2024/25
Discrimination cases and human rights complaints		
Incidents of discrimination, including harassment	7	10
Complaints filed through channels (including grievance mechanisms) for people in the undertaking's own workforce (including non-employees) to raise concerns regarding human rights violations; excluding cases of discrimination	2	1
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above in €, including the cases of discrimination	0	0
Severe human rights incidents		
Severe human rights incidents connected to the undertaking's own workforce ¹	0	0
Total amount of fines, penalties and compensation for damages of the incidents as a result of the severe incidents disclosed above in €	0	0

¹ Indication of how many of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. If no such incidents have occurred, the undertaking shall state this.

TABLE 076

In fiscal 2025/26, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving our own workforce were disclosed within the Südzucker Group.

Social information

ESRS S2 – Workers in the value chain

All workers – our direct employees and the workforce of our suppliers and partners – are essential to Südzucker Group's success. For this reason, we are committed to ensuring fair working conditions across our entire value chain and to upholding human rights.

By fostering fair working conditions and upholding human rights, we assume social responsibility and strengthen the trust our customers and stakeholders have in our company. Implementing human rights due diligence is an essential component of our sustainability strategy, embedded in our group strategy and underpinning our commitment to sustainable business practices.

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Südzucker Group has performed a double materiality assessment in accordance with ESRS 1 to identify material impacts¹, risks and opportunities (IROs).

Material impacts, risks and opportunities (IROs) related to value chain workers

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Working conditions	1-S2	Insufficient health and safety precautions in the workplace	Negative impact	Potential	Upstream value chain	Südzucker Group	Short-term Medium-term Long-term
	2-S2	Withholding of adequate wage	Negative impact	Potential	Upstream value chain	Südzucker Group	Short-term Medium-term Long-term
	3-S2	Higher purchase prices due to potential supplier changes as a result of human rights requirements	Risk	–	Own operations	Südzucker Group	Medium-term Long-term
	4-S2	Reputational risk in the event of non-compliance with legal regulations by suppliers	Risk	–	Own operations	Südzucker Group	Short-term
Equal treatment and opportunities for all	5-S2	Unequal treatment in the workplace	Negative impact	Potential	Upstream value chain	Südzucker Group	Short-term Medium-term
Other work-related rights	6-S2	Child labor due to violations of the minimum age	Negative impact	Potential	Upstream value chain	Südzucker Group	Short-term Medium-term Long-term
	7-S2	Child labor due to violations of the minimum age	Negative impact	Actual	Upstream value chain	AGRANA	Short-term

TABLE 077

Our materiality assessment in the area of “workers in the value chain” revealed the following key subtopics: Working conditions, equal treatment and opportunities for all, as well as other work-related rights. The following is a more detailed description of the IROs identified as material to Südzucker Group's workers in the value chain, along with an explanation of their link to the corporate strategy and business model.

Südzucker Group operates in the agricultural sector and the food industry. This causes impacts on workers in the respective value chains, notably in the agricultural raw material supply chains.

Potential negative impacts include insufficient health and safety precautions in the workplace, which can compromise the physical integrity of workers and, in the worst case, jeopardize the fundamental right to life (1-S2). Furthermore, the wage received by a worker in a particular location for a regular working week may not suffice to ensure an acceptable standard of living for that person and their family (2-S2). People can face barriers to jobs and train-

¹ Impacts related to human rights identified in the materiality assessment process laid out in ESRS 1 are to be equated with the risks in accordance with the German Supply Chain Due Diligence Act (LkSG) throughout the text. The human rights-related due diligence obligations also encompass relevant environmental due diligence obligations in the sense of the LkSG.

ing opportunities, earn low wages, or be confined to particular careers due to their gender, skin color, ethnic origin, or religious beliefs (5-S2). Child labor persists in global agricultural supply chains, despite rising international focus, and can cause permanent disabilities, illnesses and psychological injuries to the children affected (6-S2).

These potential negative impacts are typical for the global supply chains involved in the production of agricultural raw materials. They commonly arise from dependence on workers in precarious environments. An actual negative impact in form of child labor was identified in AGRANA's supply chain in fiscal 2025/26 (7-S2); the implemented actions are described in → section "Actions related to negative impacts and associated risks".

We have established a systematic, integrated and risk-based management approach to identify, prevent, minimize or eliminate these potential and actual negative impacts in our value chain and the associated human rights risks or violations.

The management approach is a fundamental part of our group-wide "Growing in Balance" sustainability strategy, making it a key element of our group strategy. Within the "People" pillar of our sustainability strategy, we reaffirm our commitment to upholding human rights and back this up with actions.,

Reliance on labor in our supply chains, such as agricultural and harvest workers, is dictated by our business model. This fact, along with our strategic commitment to respecting human rights in our global value chain, may lead to higher procurement costs, whether through increased efforts for qualification measures with suppliers or potential supplier changes (3-S2). Moreover, incidents in our supply chains, such as insufficient health and safety measures in the workplace or child labor, may cause reputational damage (4-S2). This applies in particular to incidents that can be directly linked to the Südzucker Group. Both the risk of higher purchase prices and the reputational risk are relevant for all three sub-topics.

Impacts affecting value chain workers

Südzucker Group is linked to various types of workers in the value chain. The material impacts outlined above do not affect all value chain workers of the Südzucker Group, but mainly those who are engaged in the deeper agricultural upstream supply chain. This also includes workers who are particularly vulnerable to negative impacts due to inherent characteristics or special circumstances. The following impacts are relevant:

- Insufficient health and safety precautions in the workplace (1-S2): Numerous agricultural tasks require physical strain or manual labor and frequently take place in open-air settings. For workers, physical hazards can pose a direct threat to their health and safety, especially if they are required to work without proper training or protection. As a result, they may develop health issues due to weather conditions, fatigue or repetitive physical motions and overexertion.

- Withholding of adequate wage (2-S2): Farming is seasonal employment, leading many workers to face the risk of poverty-level wages. Informal or illegal workers are also found in agricultural supply chains. Given that this usually occurs in remote regions, it can lead to the withholding of decent pay.
- Unequal treatment in the workplace (5-S2): In agriculture, small-scale female and male farmers are particularly vulnerable to social, political, and economic discrimination and marginalization due to their gender, skin color, ethnicity or beliefs. As a result, access to certain occupations, educational and training opportunities, and fair remuneration can be hindered or denied.
- Child labor due to violations of the minimum age (6-S2 and 7-S2): The risk of child labor is heightened particularly for products where payment is tied to the amount harvested. Even children of seasonal and itinerant workers are at a greater risk of working in the fields with their families, since attending school is not always feasible due to constantly changing locations.

All of the material impacts identified are systemic in nature and widespread in agriculture, particularly outside Europe.

As part of the materiality assessment, we have identified both sector-specific and topical risk factors, with a focus on groups that are more vulnerable to certain impacts due to legal, political, social or economic marginalization. The protection of vulnerable groups is a particularly high priority within our due diligence obligations. The impacts primarily relate to agricultural workers, especially seasonal and itinerant workers, women and children on family-owned farms.

The financial risks identified for the Südzucker Group in the materiality assessment (higher purchase prices and reputational damage) do not stem from the impact on specific groups of the own workforce.

Impact, risk and opportunity management

S2-1 – Policies related to value chain workers

Overall responsibility for human rights due diligence lies with Südzucker Group's executive board. The executive board has set up the group human rights committee to provide advisory and coordinating support to the executive board and the group's subsidiaries – with the exception of AGRANA – in fulfilling due diligence obligations. AGRANA covers the fulfillment of due diligence obligations in the area of human rights by way of its own compliance management system and supports Südzucker Group's executive board in fulfilling its overall responsibility.

The duties of the group human rights committee encompass monitoring human rights-related risk management, evaluating regular human rights-related risk analyses, advising on the further development of human rights-related risk management, as well as

information and training measures. Moreover, this committee is where discussions on human rights-related information and cases take place. The group human rights committee reports to the executive board on its activities. The committee is composed of the leadership roles of Corporate Human Resources, Corporate Procurement, Corporate Sustainability & Environment – Sustainability, Südzucker AG's Compliance Officer, and the head of the Corporate Human Rights team. The chair of the committee is the head of the Corporate Human Rights team. The group human rights committee convened four times in fiscal 2025/26.

As part of the Corporate Sustainability & Environment function, the Corporate Human Rights team formulates and oversees human rights-related processes and measures for the Südzucker Group companies (excluding AGRANA). The scope of the centralized approach to managing human rights includes the company's own business area, the value chain and customer requirements. Furthermore, other corporate functions are involved in the implementation of actions as needed. With our risk-based approach, we strategically allocate existing resources to further develop our management approach for implementing our due diligence obligations concerning human rights. To the extent possible, potential qualitative and quantitative performance indicators to assess effectiveness are incorporated when measures are defined. The Corporate Human Rights team exchanges information with the Compliance team of AGRANA on human rights-related matters annually and if needed.

Our human rights principles are embedded in various documents. These documents showcase our corporate responsibility towards human rights, making it visible and accessible to our different stakeholder groups. This includes:

– Code of conduct

Our code of conduct is binding for all executives and employees and applies to all Südzucker Group companies with the exception of AGRANA. AGRANA has its own code of conduct, which considers and applies the content of Südzucker Group's code of conduct. Additional details are available in chapter → ESRS S1 – Own workforce). Südzucker Group expects suppliers and partners to adhere to the principles outlined in this code of conduct. This expectation is specified in the supplier code of conduct.

– Supplier code of conduct

Our supplier code of conduct outlines sustainable procurement guidelines aimed at business partners, suppliers and upstream suppliers of the Südzucker Group, except for AGRANA. It stipulates provisions concerning, for instance, the safety of workers, precarious work, human trafficking, the use of forced labor and child labor. These provisions comply with the applicable ILO standards. The supplier code of conduct also refers to basic international standards and directives, which contain provisions on precarious work and human trafficking that go beyond the aforementioned provisions. The AGRANA code of conduct also applies to suppliers and business partners, considering the contents of Südzucker Group's supplier code of conduct. The codes of conduct can be accessed by all interested parties both internally through the intranet and on Südzucker Group's or AGRANA's company website. The supplier code of conduct addresses the following material impacts: "insufficient health and safety precautions in the workplace" (1-S2), "withholding of decent pay" (2-S2), "unequal treatment in the workplace" (5-S2) and "child labor due to violations of the minimum age" (6-S2 and 7-S2).

– Policy statement on respect for human rights

We have a corporate responsibility to respect human rights and the associated environmental rights and to provide access to remedies for those affected by human rights violations. Our policy statement on respect for human rights outlines the approach we take to fulfilling our responsibility with regard to human rights. The findings from the direct and indirect exchange with the stakeholder group “Workers in the value chain” were incorporated into the preparation of the policy statement.

The scope of the policy statement and the corporate due diligence obligation under the German Supply Chain Due Diligence Act (LkSG) extends to Südzucker Group’s own business operations and the business activities of Südzucker Group, including all group companies where Südzucker Group has a decisive influence, with the exception of AGRANA. It also applies to all workers of the own workforce and business associates along our global supply chain. AGRANA has its own policy statement. The policy statements can be accessed by all interested parties both internally through the intranet and on Südzucker Group’s or AGRANA’s company website. The Corporate Human Rights team is responsible for implementing the content; human rights risk management is monitored by the Group Human Rights Committee.

According to our policy statement, we align our corporate activities and our human rights due diligence processes with the following internationally recognized standards: Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, core labor standards of the ILO, OECD Guidelines for Multinational Enterprises, the ten Principles of the UN Global Compact (UNGC), Supplier Ethical Data Exchange (SEDEX) regulations.

Südzucker Group acknowledges the above-mentioned negative impacts on workers in the value chain with this policy statement. This includes the issues identified as material: Insufficient health and safety precautions in the workplace (1-S2), withholding of decent pay (2-S2), unequal treatment in the workplace (5-S2) and child labor due to violations of the minimum age (6-S2 and 7-S2). Other human rights-related topics are also addressed.

– Human rights policy

Südzucker Group’s human rights policy (excluding AGRANA), published in fiscal year 2025/26, describes our current approach, actions, and target agreements for protecting human rights in our value chains. The policy covers the company’s own business area and value chain. The human rights policy defined the following two focus topics: “Health and occupational safety” and “adequate wages”. This addresses the material impacts of “insufficient health and safety precautions in the workplace” (1-S2) and “withholding of decent pay” (2-S2). Strategic target agreements have been defined for the value chain focus topics, with implementation planned by 2030. The defined measures include promoting initiatives and projects aimed at improving fair income and wage levels in upstream agricultural supply chains, as well as designing and implementing dedicated protection frameworks for industries with elevated occupational health and safety risk profiles.

The human rights policy refers to the following internationally recognized standards: Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, core

labor standards of the ILO, OECD Guidelines for Multinational Enterprises, the ten Principles of the UNGC, Supplier Ethical Data Exchange (SEDEX) regulations. It is available both internally on the intranet and externally on the Südzucker website.

The Corporate Human Rights team is in charge of putting the content into practice when it comes to the supply chain. The monitoring of human rights risk management is carried out by the Group Human Rights Committee.

– Policy on human rights risk management in the value chain

In fiscal year 2025/26, the internal policy on human rights risk management in the value chain was also published. The objective is to establish a systematic and lawful framework for the identification, evaluation, and managing of human rights risks across the entire value chain of the Südzucker Group (excluding AGRANA) – all aimed at fostering responsible business practices. The policy applies across the Südzucker Group (excluding AGRANA) and is available on the company’s intranet. The Corporate Human Rights team is in charge of putting the content into practice. The monitoring of human rights risk management is carried out by the Group Human Rights Committee.

– Policies on whistleblower systems

The process for handling human rights-related cases and reports received via the whistleblower systems is described in the policies governing the whistleblower systems. The policies governing our whistleblower systems are described in the → chapter “ESRS G1 – Business Conduct”.

We are committed to adhering to applicable legal regulations and the internationally recognized standards for the protection of human rights, as outlined above, as an integral part of our corporate responsibility. This encompasses legal regulations on working conditions applicable in the respective countries, as well as the exclusion of child, forced and compulsory labor and the prohibition of human trafficking.

Actions to implement our due diligence obligations regarding the impacts identified in the materiality assessment are intended to ensure that potentially affected groups of people are protected and risks are mitigated. For this purpose, processes have been established, emphasizing open communication (whistleblower system) and exchange (e.g., in industry initiatives or networks). Our whistleblower system is a key element of our human rights-related risk management, allowing us to effectively implement remedies and enhance our processes with the insights gained (→ ESRS G1 – Business conduct). Initial approaches for developing an independent concept addressing child and forced labor were developed in the 2025/26 financial year. The aim is, among other things, to systematically address negative impacts in the future such as child labor due to violations of the minimum age (6-S2).

We use established management processes to identify and assess further potential and actual negative impacts or risks concerning human rights or human rights violations early on and to counteract them effectively. In doing so, we incorporate insights from various sources and exchange formats. The identification relies, among other aspects, on the analysis and evaluation of selected internationally recognized indices specific to countries and industries. The actions regarding the actual impact 7-S2 are described in the section “Actions related to negative impacts and associated risks”.

Südzucker Group’s human rights-related risk analysis of the supply chains is conducted regularly once a year and on an ad-hoc basis. The findings from this risk analysis are an important component in defining appropriate measures.

The group human rights committee evaluates and monitors the steps and results of the human rights-related risk analysis. The findings are important input for the materiality assessment in accordance with ESRS 1 and are used, among other purposes, to further adapt and create guidelines, processes and training.

Throughout fiscal year 2025/26, our method for conducting risk analysis of our supply chains was further systematically adjusted within the scope of the continual advancement of the management approach, focusing specifically on agricultural supply chains where we have identified our substantial impacts and human rights risks. With the target of gaining a better insight into potential human rights risks, especially in deeper supply chains, the risk analysis methodology has been refined; among other factors, this includes integrating existing data from indirect suppliers into the evaluation. The results are continuously integrated into the affected business processes.

S2-2 – Processes for engaging with value chain workers about impacts

The Corporate Human Rights team is responsible for systematically involving value chain workers in human rights-related topics. Implementation will take place in cooperation with the relevant purchasing organizations.

As part of our annual human rights-related risk analysis and for the further development of our management approach, we assess various sources on the situation of workers in our value chain and incorporate new findings. We consider, for instance, the “Business and Human Rights Guide” of the UNGC. The workers are also directly involved at irregular intervals, e.g., as part of audits or specific, project-related measures. As part of a project initiated in fiscal 2025/26, we are carrying out a comprehensive analysis of human rights impacts in the Colombian cane sugar supply chain, including an assessment of the situation of workers on site. Notices and complaints, for instance, those channeled through the whistleblower system, contribute to the management framework. We do not engage systematically directly or indirectly with workers in the value chain.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

To promptly and effectively address indications of human rights violations, they can be reported directly to the respective contacts within the company. Südzucker Group’s whistleblower system and its channels for reporting cases are described in → chapter “ESRS G1 – Business conduct” in the section on whistleblower systems. AGRANA has its own compliance line. The listed channels enable affected parties or observers to confidentially report potential cases within our supply chains.

All submitted information will be carefully checked and processed as part of the whistleblower procedure. The processing generally proceeds as follows: In cases where the whistleblower offers a contact option, they will get an acknowledgment of receipt within the applicable statutory period. For all reports that are not submitted anonymously, a factual discussion takes place between the Südzucker Group and the whistleblower.

In cases where the whistleblower has provided a contact option, they will receive information on the progress of the processing of the report following the confirmation of receipt. In the case of human rights-related notices, they receive information about the result of the investigation and any remedial and preventive measures initiated within the applicable statutory period. Information will only be given if it does not interfere with internal investigations or inquiries, or compromise the rights of the individuals involved in a report.

When the examination of the situation reveals that the notice concerning workers in the value chain is justified, the Südzucker Group takes appropriate prevention and/or remedial measures.

Remedial measures are defined and established specifically for each individual case with the involvement of the relevant department and, if necessary, with external experts to incorporate the perspective of the affected group. The definition includes an assessment of the extent to which we, as the Südzucker Group, cause, contribute to or are associated with the negative impacts. All available information is assessed, any gaps are identified, and a strategy is created to address these gaps and to define and implement suitable actions. Our approach is driven by the aim to achieve a beneficial outcome for both the impacted groups and our company. Possible indicators for measuring effectiveness are identified and the review is planned as early as the definition of measures.

The → chapter “ESRS G1 – Business conduct” covers

- the process for dealing with complaints, including those related to employee matters, together with an indication of how the effectiveness of the system is evaluated,
- the policy for protecting individuals against retaliation and
- in the “Whistleblower Protection” section, the fundamental principles of the system as well as the reference to relevant guidelines.

S2-4 – Actions related to material impacts, approaches to managing material risks and pursuing material opportunities and effectiveness of those actions

As part of the risk analysis required by the Supply Chain Due Diligence Act, we take appropriate actions for relevant suppliers or supplier groups depending on the results. Based on the results of the gross consideration of the materiality analysis according to ESRS 1, we conducted further research to align our human rights-related management approach accordingly and to deploy the available resources more effectively. We are continuously evaluating potential actions by expanding our specific knowledge and exchanging ideas with the UNGC and other companies, for example.

Actions related to negative impacts and associated risks

By implementing our human rights due diligence obligations, we strive to reduce our negative impacts (1-S2, 2-S2, 5-S2, 6-S2, 7-S2) and also to prevent the risk of reputational damage to our

company (4-S2). The actions taken and planned are described below. No material opportunities in relation to human rights were identified in the materiality assessment in accordance with ESRS 1.

The insights from the annual and occasion-specific risk analyses serve as the foundation for additional targeted actions. In choosing specific actions, we also take into account the geography of the upstream and/or downstream value chain and any relevant stakeholders.

In fiscal 2025/26, we built on our set of actions and added measures for our deeper supply chains, given our main impacts predominantly occur here.

In addition to the measures aimed at preventing negative impacts arising from our own practices, the Corporate Human Rights team implemented the following key measures for the Südzucker Group – excluding AGRANA – in fiscal year 2025/26 to prevent or mitigate adverse human rights impacts resulting from our activities:

- We have systematically anchored the topic of human rights in additional processes. Human rights due diligence obligations have, for instance, been embedded in the group-wide M&A process. Moreover, an organization-wide process for dealing with external customer inquiries was launched. The process is designed to ensure the central governance of customer-specific requirements within the Südzucker Group and to establish coordinated approaches in collaboration with our customers.

- We implemented a specific Südzucker training program on human rights for all employees who have access to our digital learning platform, the Südzucker Group Campus. A distinct training session was organized for staff without access to the digital platform, led by the local managers. Members of the purchasing organization also received training and awareness-raising on human rights due diligence in online courses. This training format was developed in collaboration with the Helpdesk on Business and Human Rights. The Helpdesk on Business and Human Rights is a support service funded by the Federal Ministry for Economic Cooperation and Development for German companies to implement human rights and environmental due diligence obligations.
- We have also raised awareness of human rights among Südzucker Group employees by implementing further communication measures, for instance on the International Human Rights Day. An internal information campaign on the Südzucker Group's code of conduct was also held to further raise employee awareness of our supply chain.
- Südzucker Group's supplier code of conduct is attached to the purchasing terms and conditions and addresses topics such as workplace health and safety precautions, decent pay, diversity and equal opportunities, and a ban on child labor.
- Selected supplier audits conducted by divisional purchasing departments in various sourcing countries included questions on human rights issues. The survey was conducted based on a structured questionnaire specifically addressing human rights risks. The findings acquired within this framework are used as a basis for further integrating human rights criteria into supplier management.

- In order to optimize the information channels for incident-related risk analyses, we introduced an AI-supported tool in fiscal year 2025/26. It is based on a company-specific search framework and allows for regular media screenings centered on content related to human rights. The findings supplement the current channels and assist in the early identification of potential risks.

In the fiscal year 2026/27, we will continue to optimize our human rights-related management approach and integrate it into relevant business processes. We are planning the following actions in particular:

- the ongoing integration of human rights into our supplier management. This measure aims to deepen the integration of human rights due diligence into existing processes, thereby enhancing transparency throughout the supply chain.
- the enhancement of our current actions catalog for preventive initiatives, focusing specifically on the identified critical IROs related to human rights,
- initiatives to continue improving the visibility of our grievance mechanisms and
- the formulation of risk-specific policies, for example, regarding child labor.

The aforementioned actions for fiscal 2025/26 and those planned for 2026/27 are preventive in nature; they are designed to be ongoing, are being implemented continuously, and do not represent a comprehensive action plan.

In the Südzucker Group's value chain, there was one incident related to a human rights violation (7-S2) in the 2025/26 financial year. During a routine local internal audit, a case of child labor involving one child was identified at a direct supplier of AGRANA in the fruit sector (previous year: one case involving one child at another AGRANA supplier in the same region). Appropriate measures were initiated; the supplier in question was immediately instructed to cease the use of child labor, and the business relationship with the supplier was terminated. This part of the supply chain in the affected country continues to be strictly and regularly monitored. AGRANA remains committed to upholding human rights standards in its supply chain. A central component of this commitment is the expectation that suppliers adhere to the AGRANA Code of Conduct or an equivalent set of rules, as well as clearly defined response mechanisms in the event of identified violations. The findings from the incident are also incorporated into the Südzucker Group's regular risk analysis to identify and assess material impacts.

Südzucker Group is committed to the UNGC to promote positive impacts for the workforce by sharing our experiences and exchanging ideas with other companies. Südzucker Group is also participating in the "Sustainable Agriculture Initiative", specifically in the regenerative agriculture working group. The objective of this group is to collect and share findings based on results-oriented key performance indicators in order to drive forward the scaling of regenerative processes, including the social aspects, together with all partners in the value chain. Südzucker Group has signed the food industry dialogue started by Germany's Federal Ministry of Labor and Social Affairs (BMAS) in 2025. The purpose of the industry dialogue is to pool expertise and resources to jointly address human rights and environmental risks in the supply and value chains of the German food industry with the overarching target of enhancing human rights conditions worldwide. The BMAS, companies, associations, trade unions, civil society organizations, initiatives, and the German Institute for Human Rights are active members.

The actions described do not address the risk of higher purchase prices due to potential supplier changes or higher expenses as a result of qualification measures for products that were not previously covered (3-S2). Nevertheless, we aim to minimize costs by using appropriate actions in accordance with our risk-based management approach, taking into account external developments, and to employ the aforementioned resources as efficiently as possible to keep the risk minimal. The risks identified as material are embedded within Südzucker Group's existing risk management.

The effectiveness of these actions is assessed, among other things, by the findings of external audits, such as those conducted as part of certification for RedCert², ratings or incoming information.

Indicators that can be used to assess effectiveness are incorporated wherever possible during the measure determination process. This is based on a summary of different qualitative and quantitative indicators. No measurable targets have been set at the moment.

Actions to avoid negative impacts from own practices

Südzucker Group's code of conduct supports employees in their daily work, particularly in critical situations, in acting responsibly, appropriately and in compliance with the law. It is a vital part of the company's image as a credible and trustworthy partner.

The supplier code of conduct is derived from the Südzucker Group's own code of conduct. The guidelines for suppliers to the Südzucker Group are specified, defined and regulated in order to ensure sustainable purchasing. These principles and values form the basis of Südzucker Group's business relationships with its suppliers. In cases where we identify violations by suppliers, we initially work closely with them to achieve improvements. As a last resort, if progress is not made, we consider terminating the business relationship, while developing plans to minimize any negative impact on the affected workers.

Human rights-related requirements are being progressively integrated into the group's procurement processes. This includes, for instance, a contractual supply chain responsibility clause applicable to the Südzucker Group (excluding AGRANA), initially implemented in certain procurement sectors in fiscal year 2025/26. We are also currently working on a policy for further integrating human rights-related criteria into our supplier selection process. This is why we already take various certifications into account when procuring selected agricultural raw materials, which include human rights aspects, such as RedCert².

Südzucker AG has been a member of the global Sustainable Agriculture Initiative Platform (SAI) since 2015. By actively participating in SAI, we document our adherence to comprehensive environmental and social sustainability criteria in compliance with the Farm Sustainability Assessment (FSA) in the sugar, special products, starch and fruit segments. We source a significant portion of our raw materials in these segments with consideration of compliance with these criteria or standards recognized as equivalent by SAI (e.g., RedCert²). Every year, more than 200 external audits are carried out at the growers' premises as part of the certification process. In fiscal 2025/26, FSA Gold status – the highest FSA rating

for sustainability – was achieved once more for sugar beet in Germany, Belgium, France and Poland. In Moldova, upon initial participation in the 2024/25 fiscal year, the FSA Bronze status and partly the FSA Silver status were achieved. The chicory growers in Belgium, who produce for the BENEÖ division, hold FSA Gold status. Within AGRANA, all farmer groups, with a few exceptions, achieved FSA Silver status or higher. In the SAI's FSA, information on working conditions and social standards, health and safety, child and forced labor, as well as diversity and equal treatment is queried and evaluated, among other things.

Experts from various purchasing departments within the Südzucker Group are working together on the key area of "responsible purchasing" as part of our "Growing in Balance" sustainability strategy. The aim is to further advance sustainability in purchasing throughout the entire Südzucker Group and to avoid any potential negative impacts of our actions. During the 2024/25 financial year, we initiated the development of a company-wide procurement purchasing strategy that emphasizes sustainable and long-term relationships with suppliers of goods and service providers. As part of our activities in fiscal 2025/26, we carried out a supplier survey to better understand the sustainability priorities of our suppliers.

Targets and metrics

S2-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

We currently do not have any group-wide measurable targets in the area of human rights. The foundation for crafting possible targets is underway; we expect to determine suitable targets in fiscal 2026/27.

In fiscal year 2025/26, a human rights policy was adopted, setting strategic target agreements for the value chain to be implemented by 2030. Actions and projects necessary for implementation are to be developed and measurable indicators defined in fiscal year 2026/27.

In fiscal 2025/26, 1 (1) case of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers in the value chain was disclosed in Südzucker Group's upstream and downstream value chains (IRO 7-S2).



Social information

ESRS S4 – Consumers and end-users

Being an integrated group of companies with plant-based solutions for nutrition, energy and other applications, Südzucker Group seeks to contribute to an enjoyable, healthy and sustainable world. Approximately 20,000 employees are dedicated across our five segments to providing high-quality and safe plant-based products for our customers, including consumers and end-users.

The marketing of intermediate products puts the focus on business-to-business within the Südzucker Group. End products for consumers and end-users are only manufactured in the sugar, special products (Freiberger division) and starch segments, which are likewise sold on a business-to-business basis. Südzucker Group does not directly distribute its products to end customers.

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Südzucker Group has performed a double materiality assessment in accordance with ESRS 1 to identify material impacts, risks and opportunities (IROs).

Our materiality assessment for “consumers and end-users” revealed a material sub-topic: personal safety of consumers and/or end-users (hereinafter referred to as “end consumers”). The following is a more detailed description of the IROs identified as material to end consumers for the Südzucker Group, along with an explanation of their connection to the corporate strategy and business model. The IROs refer to the areas of product safety and nutrition. The identified impacts in the area of product safety essentially apply equally to our industrial customers and end consumers. In the area of nutrition, they pertain exclusively to end consumers.

Material impacts, risks and opportunities (IROs) related to consumers and end-users

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Personal safety of consumers and/or end-users	1-S4	Negative effects on consumer health resulting from deviations in product safety	Negative impact	Potential	Downstream value chain	Südzucker Group	Short-term
	2-S4	Negative effects on consumer health as a result of their consumption behavior	Negative impact	Potential	Downstream value chain	Sugar division (Südzucker), Sugar division (AGRANA), Freiberger	Long-term
	3-S4	Health benefits for consumers through functional ingredients and vegetable proteins	Positive impact	Actual	Downstream value chain	BENEO	Medium-term Long-term
	4-S4	Liability claims and reputational damage due to deviations in the safety of a product	Risk	–	Own operations	Südzucker Group	Short-term

TABLE 078

Three of the five Südzucker Group segments (sugar, special products [Freiberger division] and starch) manufacture products for end consumers. The products are offered to all end consumers. Südzucker Group companies do not actively target individual end consumer groups that are particularly vulnerable to health impacts or the impacts of marketing and sales strategies; the marketing impacts of our industrial customers are not under our responsibility. In the materiality assessment according to ESRS 1, we identified our impacts on children and infants as a separate, particularly vulnerable end consumer group; the identified material IROs pertain to all end consumers.

We believe our company’s mission is to help create an enjoyable and sustainable world. Sugar plays several roles in food products: It serves as a flavor booster, enhances texture and volume positively, acts naturally as a preservative, and sweetens in a natural way. Alongside this, sugar is an energy supplier as part of a balanced diet; the frequency and amount of consumption, as well as the overall calorie balance of the diet, are important. Frozen pizza and other convenience products can make meal prep easier, helping households save time. When foods that contain sugar along with other calorific ingredients or high-energy products such as frozen pizza are consumed excessively over a long period, this

could result in negative health impacts for end consumers. Such factors include the progression from overweight to obesity and the consequent diseases, which might potentially exhibit a systemic character (2-S4).

Südzucker Group cannot directly influence the consumption patterns of the end consumers of our products or the production and marketing strategies of our industrial clients in the downstream value chain.

The functional ingredients of the BENE0 division provide health benefits to the end consumers. Nutritional claims are indispensable for the marketing of these ingredients. For this reason, we are advancing our intensive research in nutritional science. The studies focus on topics such as improved blood glucose management, metabolic regulation, gut health and protein quality information. The EU authorities and member states regulate the communication of health benefits of food to European end consumers. Food manufacturers that use BENE0 products can use nutrition and health claims depending on the ingredient to communicate health and nutrition benefits to end consumers (3-S4). Consumer groups benefiting from the advantages include athletes, sports enthusiasts, and infants. BENE0 does not directly involve or address the end consumer.

The introduction and maintenance of a consistent quality management system and compliance with legal standards do not exclude the risk of products failing to meet the applicable safety requirements, which could lead to adverse effects on end consumers (1-S4). This involves individual incidents, e.g., in the context of

product recalls. In principle, this will affect all end consumers. This impact results also in a risk of liability claims and reputational damage due to deviations in the safety of a product (4-S4). There is no dependency on end consumers or connection to external developments.

The material impacts we have on end consumers result from our business model that involves food manufacturing. Our business model is associated with a reliance on end consumers who are ready to either consume our products or those made with food ingredients from Südzucker Group, or to avoid them. Meanwhile, consumer habits and new nutritional trends are influencing our business and may lead to adjustments to our corporate strategy. We are, for instance, planning to further expand the technology- and market-driven value creation from plant-based raw materials, taking into account our business model, as one of the five strategic action fields of our corporate strategy. In particular, our strategic alignment envisions an expansion of activities in the sector of plant-based proteins. Furthermore, we strive to enable our customers and end consumers to make informed purchasing decisions by providing a wide range of products – from indulgence items to ingredients for a balanced diet. This is a topic in the impact area “conscious consumption” of our “Growing in Balance sustainability strategy.

Impact, risk and opportunity management

Product safety is governed because of the variations in product portfolios across the divisions of Südzucker Group. Currently, there is no cross-divisional management of product safety or quality management at the corporate level.

The divisions are also responsible for the topic of nutrition. The impact area of “conscious consumption”, one of the eight impact areas of our group-wide “Growing in Balance” sustainability strategy, serves as a unifying framework for Südzucker Group. Due to the group’s significant diversification and the resulting differences in product portfolios, customer structures, and consumer interactions, the implemented actions are specific to each division.

S4-1 – Policies related to consumers and end-users

Südzucker Group has policies and guidelines in place to prevent and mitigate the negative impacts associated with end consumers, enhance the positive impacts and minimize the risks. Positive impact 3-S4 arises from the BENE0 division’s business model, which centers on developing and expanding its portfolio with further ingredients offering added health benefits. A formalized concept has not been adopted.

The topic of product safety is embedded in the codes of conduct of both Südzucker Group and AGRANA, encouraging employees to comply with all relevant national, European and international provisions on quality and hygiene, as well as our self-imposed product safety requirements (→ ESR5 S1 – Own workforce). This covers the material IROs 1-S4 and 4-S4 and covers the interests of all end consumers.

Additionally, each division of Südzucker Group has its own quality guidelines in their specific domains. These guidelines define the respective Group division’s commitment to product safety and outline the systems and processes that ensure this commitment is met and customers and end consumer needs are addressed. A key

aspect is the advancement of food and product safety culture, achieved by increasing awareness, improving knowledge and encouraging proper employee conduct.

The quality guidelines are based on the international HACCP (Hazard Analysis Critical Control Point) approach from the FAO/WHO Codex Alimentarius, which forms the key element of our food safety system. The system is used to systematically analyze product hazards and critical control points associated with raw material properties and end products, production steps, as well as transportation and storage factors. Based on this analysis, relevant steps are implemented as required to ensure that no threats arise for end consumers. The divisional quality departments are tasked with executing the quality guidelines, while their implementation is supervised by the respective management or executive board. The guidelines address the material IROs 1-S4 and 4-S4 and cover the interests of all end consumers.

The policies related to nutrition are aimed, among other things, at promoting our products for end consumers responsibly. As an example, the sugar division (Südzucker) pledges responsible marketing practices and transparent communication towards end consumers, business partners, and society in its “responsible marketing strategy” guideline. The aim is to enable our customers to make informed and well-founded consumption decisions based on the information we provide. The guideline formulates principles that must be adhered to in all marketing activities by both our own experts and partners such as media and marketing agencies, as well as influencers. There is a particular emphasis on ensuring that all marketing materials, including product packaging, accurately depict the products and avoid any misleading advertising statements, like those regarding health benefits. It also stipulates that

children must not be targeted by our marketing activities. The responsibility for implementing this guideline lies with the marketing and communication department of the sugar division (Südzucker); the management of this division is responsible for monitoring. The directive addresses IRO 2-S4 and covers the interests of all end consumers.

In the 2025/26 financial year, the Freiburger division adopted a policy governing the development and marketing of food products that are specifically marketed to children as the primary target group. For all food products sold under Freiburger’s own brands that are specifically marketed to children as the primary target group, Freiburger commits to comply at a minimum with the threshold values for salt, sugar and fat recommended by the World Health Organization (WHO).

For products that Freiburger develops on behalf of retail partners and that are marketed under the partners’ own retail brands (private-label products), Freiburger incorporates the relevant WHO threshold values as a professional recommendation as part of product development and advisory services, and raises awareness among its retail partners with regard to the nutritional requirements for food intended for children. The decision on binding implementation rests with the respective retail partner.

This policy applies to the business activities of the entire Freiburger division. Operational implementation of the requirements is carried out by the product development and sales departments. Compliance with the requirements is embedded in the existing product development and approval processes. Management is involved in overseeing compliance. The policy addresses IRO 2-S4 and covers the interests of younger end consumers.

The impacts we have identified as material relate to the sub-topic “personal safety of consumers and/or end-users” and do not relate to human rights. In fiscal 2025/26, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving end consumers were disclosed in Südzucker Group’s downstream value chain. No severe human rights issues or incidents in relation to end consumers of our products have been reported in fiscal year 2025/26.

S4-2 – Processes for engaging with consumers and end-users about impacts

In terms of marketing effort, Südzucker Group focuses on the business-to-business sector. In this context, end consumers are only included in the sugar, special products (Freiburger division) and starch segments. Freiburger, as a private label producer for retailers, is only identified as the manufacturer and contact point for complaints on certain products. End consumers can get involved by providing their contact details on product packaging, or by using the company’s websites, email, telephone, mail or social media. This enables us to receive direct feedback and suggestions on how we can further improve our products, as well as requests, for example, for recipes and complaints. Contact is initiated by end-users, which means it can happen at any time and is unpredictable. We also involve end consumers directly in market research studies and end consumer surveys, for example to ask for their opinion on product changes or to obtain specific information. The sugar division (Südzucker), for instance, utilizes an online tool to conduct a consumer survey several times a year. In addition, the sugar division (Südzucker) prepares and publishes the study “consumer study – processed food & beverages” once a year. This

is intended to provide insights into the end consumers' perceptions (e.g., purchasing criteria, importance of sustainability and naturalness) and to recognize changes in purchasing behavior over the years in order to derive impulses for the further development of our own products and those of our customers.

The respective quality (complaints) and marketing (feedback) departments in the companies concerned are responsible for involving the end consumers. The effectiveness of incorporation is assessed in the event of complaints as part of the quality management systems; in terms of feedback, the assessment is partly based on indicators such as survey participation rates.

In the materiality assessment according to ESRS 1, we incorporated the perspectives of end consumers who may be particularly vulnerable to impacts. Given that the identified material IROs affect all end consumers, there is no further need to gain insights into the perspectives of individual end consumer groups.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Complaint, incident and crisis management is a key element in addressing the concerns of end customers as part of the quality management of the respective corporate sector. Specially trained teams are in charge of processing each particular case. This includes a root cause analysis and subsequent corrective actions aimed at continually improving processes and products. In the event that actual negative effects on end-users are detected, quality management will define remedies, such as financial compensation or replacement supplies. These processes are consistently

practiced and reviewed in internal and external audits to ensure reliable functioning. In instances of product recalls, we closely examined the root causes, reviewed our processes and made adjustments as required.

End consumers can communicate their concerns directly to Südzucker Group and its associated companies, including complaints, via the contact details provided on product packaging, company websites, email, telephone, mail and social media. We established these channels. In addition, our confidential, optionally anonymous whistleblower system can be used (for more information on the grievance mechanism, see → chapter ESRS G1 – Business conduct/whistleblower system and protection).

S4-4 – Actions related to material impacts, approaches to managing material risks and pursuing material opportunities and effectiveness of those actions

Actions concerning product safety

For Südzucker Group, the safety of their entire product portfolio is of utmost priority. Quality management systems are implemented in all areas of Südzucker Group to ensure that our products comply with legal requirements and meet the needs of customers and end consumers. These processes encompass every area from management responsibility, product development, procurement and production to marketing and sales. Quality management systems are crucial for the management of the product safety-related IRO 1-S4. The following examples of core actions are part of the existing quality management systems, which are thus usually designed to be continuous and regularly renewed or repeated.

The review of our processes and products by external certification organizations is key for both Südzucker Group and its customers. Accordingly, our food quality management systems are geared toward internationally recognized standards with extensive specifications and standardized assessment processes. The normative framework is provided by the Global Food Safety Initiative (GFSI) benchmarking and validation system. Certifications recognized by GFSI and used within Südzucker Group include amongst others FSSC 22000, IFS Food, BRC Global Standard Food Safety and SQF. All Südzucker Group production sites have at least one food and product safety certification; several production sites have multiple certifications. Certifications are renewed upon expiry to meet customer requirements.

It would not be possible to produce safe, high-quality products without skilled employees who identify with corporate objectives. This is why further certifying and qualifying employees through regular training and instruction plays such an integral part in the quality management systems specific to each division. The employees are also regularly informed about food safety through a magazine, newsletters and other internal communication channels, including the intranet, to heighten awareness of the topic. Location-based operations pertaining to food safety are also carried out. In the fiscal year 2025/26, for example, workshops and seminars on safety culture as well as safety days were conducted.

The effectiveness of the policies and actions related to product safety is evaluated based on the trend in the number of product recalls in recent years. Our target is to achieve a zero number of product recalls.

The material risk of liability claims and reputational damage due to safety deviations (4-S4) is linked to the potential material impact of our business activities on end consumers (1-S4). In this context, the policies and core actions mentioned in the previous sections, which we use to address the material impact, also help to mitigate the material risk. Südzucker Group's existing risk management procedure includes the risk 4-S4.

Actions related to conscious consumption

In connection with the topic of nutrition, we have identified a material negative impact (2-S4) and a material positive impact (3-S4). To address these impacts, we are implementing the following core actions:

We also collaborate with our customers on concepts for innovative sweetening solutions in products with respect to our product portfolio. The target is to replace part of the sugar with other products according to customer preferences, without compromising the positive taste experience of the final product. Since fiscal 2024/25, our portfolio covers reduced-sugar fondants. To expand the applications for sugar substitutes, we developed a new dry product in the fiscal year 2025/26. In addition, efforts were made on the development and application opportunities of dietary fibers in combination with flavors for sugar reduction. Selective use of flavorings is intended to bring the end products as close as possible to the full-sugar end products in terms of sensory properties.

The Freiburger division continuously develops its recipes to meet changing consumer demands and, where technologically and sensorially feasible, improve the nutritional profile of the products. In the fiscal year 2025/26, among other things, a focus was placed on testing and increasing the use of plant-based alternatives with the aim of reducing the share of animal-derived ingredients. In this context, both vegan and hybrid product concepts were developed and brought to market readiness. In fiscal 2025/26, a hybrid pepperoni pizza as well as several high-protein pizzas were launched on the market, among other products. Through this, Freiburger addresses the growing demand for alternative protein sources and protein-optimized products.

The BENEÖ division is continuously working to maintain and expand the approved health and nutrition claims for its products. During the 2025/26 fiscal year, BENEÖ offered 14 authorized health claims and 16 nutrient-related claims, available for customers to select and communicate health and nutritional benefits to the end consumer. BENEÖ commissions and carries out scientific work and documentation in order to pass the approval process for these claims. This is to prevent end consumers from being misled by claims regarding the health benefits of a product that are inaccurate, overly vague or insufficiently substantiated. To achieve these targets, the BENEÖ institute employs experts in nutrition and food law to support BENEÖ's customers in the development of new products and to facilitate product innovations based on scientific findings. The approved health and nutrition claims are renewed after expiration to meet customer requirements.

Other divisions of Südzucker Group also offer customers technical advice and support in product development, for example to improve the nutritional profile of products. The Corporate Development & Services function, with three development centers in Germany, Belgium and Austria is particularly active in the food sector. The aim is to promote innovations in the nutrition sector and to bring them to market together with customers and additional external partners. The projects vary in duration.

Another crucial step is the ongoing search for and collaboration with food industry start-ups, exemplified by the MassChallenge Switzerland. Additionally, Südzucker Group operates its own open innovation platform, "theBarn", where startups can directly submit their ideas. In addition to their operational business, Südzucker Group companies are focusing on "functional proteins" and "new sweetening solutions" as key areas for collaborations with start-ups.

In fiscal year 2025/26, Südzucker Group companies also supported programs that promote a healthy lifestyle and physical activity. For example, with Special Olympics Belgium, a project was supported to promote physical activity for people with disabilities. In addition, as part of our annually held initiative "Südzucker 4 Kids", local organizations and physical activity programs for children and young people were supported. Beyond this, we provided cross-divisional support for numerous other sports and social projects in the vicinity of our locations.

Furthermore, experts from the divisions work together under the "conscious consumption" impact area to encourage exchange and synergies in this sector.

The effectiveness of nutritional policies and actions is not systematically assessed. No other actions are in place that primarily serve to make a positive contribution to better social outcomes for end consumers.

Process for identifying actions

The management reviews, conducted on a regular basis, assess the effectiveness of the quality management systems. This includes identifying potential vulnerabilities and their impacts. This is how complaints, among other matters, are evaluated. If a negative impact on customers or end consumers is identified, an internal assessment of the severity and the extent of the impact on the customers or end consumers is carried out. Based on the investigation results, an action plan will be created if necessary, which includes specific prevention or remedies. Subsequently, the implementation is monitored and its effectiveness is evaluated.

The results of internal and external audits, recall and crisis tests, HACCP and food defense effectiveness evaluations, and supplier monitoring also provide the basis for improvement measures. Customer satisfaction surveys are also conducted within the scope of quality management and the appropriate steps are taken based on this information.

We also regularly monitor industry, market and nutrition trends at the divisional and group levels, which could affect our customers and end consumers. Another approach we take to implementing the necessary actions is to work with our customers on product innovations and product customizations. Employees are encouraged to make suggestions for improvements to help optimize existing processes as part of the company's ideas management system.

We deploy human resources, such as experts in food safety and food law, to implement the actions.

Targets and metrics

S4-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Currently, Südzucker Group lacks any measurable group-wide targets concerning product safety and nutrition, and no targets are being planned. The topics are managed at the divisional level.

In fiscal 2025/26, 2 (2) recalls of products manufactured by Südzucker Group affecting end consumers had to be carried out. The low number of product recalls during the 2025/26 financial year attests to the effectiveness of the actions taken.

Governance information

ESRS G1 – Business conduct

Good business conduct and compliance with laws and internal policies is an integral part of Südzucker Group's successful and sustainable business activities.

Our company's guiding principles, encompassing our "Purpose" and "Vision", serve as a compass and are the foundation for the Südzucker Group Strategy 2030. Our Vision is to become the leading partner for plant-based solutions in nutrition, energy and beyond – across the entire value chain.

Our actions and conduct are guided by our guiding principles and other corporate principles. Part of this includes our corporate values of "responsibility, creativity, respect and cooperation", which were developed in close collaboration with our employees and are part of our corporate culture. Moreover, we have established the leadership principles "Respect, Responsibility, Participation, Development and Goal Orientation" for Südzucker Group. The executive board does not tolerate compliance breaches and these can have consequences, including employment-related repercussions. The executive board and managers also have an important role to play as role models and multipliers.

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Südzucker Group has performed a double materiality assessment in accordance with ESRS 1 to identify material impacts, risks and opportunities (IROs).

Material impacts, risks and opportunities (IROs) related to business conduct

Material sub-topics	IRO	Short description	Category	Actual/ potential	Value chain	Origin	Time-horizon
Corporate culture	1-G1	Promoting a positive corporate culture to achieve common goals, enhance competitiveness through sustainable practices, and increase our appeal as an employer	Opportunity	–	Own operations	Südzucker Group	Medium-term Long-term
	2-G1	Damage to reputation, fines and penalties due to violations of legal requirements	Risk	–	Own operations	Südzucker Group	Short-term
Protection of whistle-blowers					Upstream value chain Own operations Downstream value chain	Südzucker Group	Short-term Medium-term
Animal welfare	3-G1	Insufficient protection of whistleblowers	Negative impact	Potential	Upstream value chain	Freiberger	Short-term Medium-term
	4-G1	Adverse effects on the health and well-being of farm animals	Negative impact	Potential	Own operations	Südzucker Group	Short-term Medium-term
	5-G1	Adverse effects on the health and well-being of laboratory animals	Negative impact	Potential	Downstream value chain	BENEO	Medium-term Long-term
Management of relationships with suppliers	6-G1	Partnership-based collaboration with beet growers as part of contract farming	Positive impact	Actual	Upstream value chain	Sugar division (Südzucker), Sugar division (AGRANA)	Long-term
Corruption and bribery	7-G1	Damage to reputation in the event of violations of legal regulations regarding corruption and bribery	Risk	–	Own operations	Südzucker Group	Short-term

TABLE 079

Our materiality assessment in the area of corporate governance revealed the following material sub-topics: corporate culture, protection of whistleblowers, animal welfare, management of relationships with suppliers, including anti-corruption and anti-bribery. The following is a more detailed description of the IROs identified as material in the area of business conduct for Südzucker Group together with an explanation of their connection to the corporate strategy and business model.

A positive corporate culture, rooted in common values and open communication, helps us achieve our overarching target: harnessing more power from the group. Employees are empowered to make informed and ethical decisions. This happens through the development of awareness, training, and the leadership example set by the executive board and management. We pursue the objective of continuously improving our sustainability performance as a responsible and ethically acting business partner and aim to make this progress visible through improvements in relevant sustainability ratings. These efforts have strengthened the company's competitiveness, as investors, banks and customers are increasingly emphasizing the importance of sustainability and ethical behavior. A solid sustainability rating, for instance, can enhance capital access. A positive corporate culture also contributes to Südzucker Group's attractiveness as an employer. Younger staff members, especially, place significant emphasis on values and principles in leadership (1-G1).

Even with all the measures in place, however, there is still a risk that Südzucker Group employees may violate legal requirements, resulting in penalties or fines that could have a negative impact on the company's financial results. In addition, damage to reputation

may occur (2-G1). There is also a risk of corruption within the group's own operations in certain instances, which cannot be entirely eliminated even with an effective compliance management system and may lead to reputational damage (8-G1).

Südzucker Group maintains a robust whistleblower system that is constantly evolving. Yet, within our global business environment, the possibility that some whistleblowers may not be adequately protected cannot be entirely ruled out (3-G1).

Freiberger is the only division of Südzucker Group that uses products of animal origin. For this purpose, Freiberger sources beef, pork, and poultry, fish (especially tuna), eggs, and dairy products (especially cheese) from traders and processors. These products are not acquired directly from farmers. In the deeper supply chain, animal husbandry that is not species-appropriate and fails to meet the specific needs of the animals in terms of feeding, space and care can result in adverse effects on the health and well-being of the animals. Violations of the Animal Protection Act cannot be completely ruled out either. Moreover, our suppliers outside the EU are generally subject to less stringent legal requirements regarding animal welfare (4-G1).

We commission research studies to examine the nutritional properties of some of our products and to prove the health benefits. Animal testing is mandatory in numerous countries for food ingredients and new food additives to guarantee product safety. This may also matter to BENE0. Other necessities for animal testing may arise for us, for example, from REACH¹-approvals. We cannot completely rule out the possibility of adverse effects on the health of the laboratory animals used for the studies (5-G1).

The BENE0 division develops and produces specialty plant-based ingredients such as prebiotic dietary fiber, digestible carbohydrates and vegetable proteins that help improve the health of animals, including pets (6-G1). Nutritional claims are indispensable for the marketing of these products. For this reason, we are proceeding with thorough scientific studies on Palatinose™, inulin and oligofructose, among other subjects. The focus is on topics such as improved blood glucose management, metabolic regulation, intestinal health and protein value information.

The origins of Südzucker Group can be traced back to 1837, with the construction of the former Waghäusel sugar factory. The processing of sugar beets has been tightly tied to the company since that time. We have a partnership-based collaboration with our beet growers as part of contract farming (7-G1). This applies particularly to beet growers in southern Germany, who hold a majority stake in the company through the Süddeutsche Zuckerrübenverwertungs-Genossenschaft (SZVG). Today, around 26,000 beet growers in Europe supply sugar beet to Südzucker Group. We are in close cooperation to guarantee the supply of sugar factories and collectively create tools and recommendations for a more efficient and sustainable beet production. Serving as the link between farmers and our customers, our objective is to provide greater recognition and fair remuneration for our farmers, thereby creating a solid basis for meeting the rising demand for sustainably produced food.

¹ REACH: Registration, Evaluation, Authorization and Restriction of Chemicals.

Impact, risk and opportunity management

G1-1 – Corporate culture and business conduct policies

Compliance management system

Compliance with laws and internal policies is the foundation of good business conduct. The goal is to establish a stable compliance culture that contributes to leveraging the opportunities associated with promoting a positive corporate culture (1-G1) and effectively avoiding or minimizing misconduct by employees and bodies, as well as the associated potential economic, legal, and reputational negative impacts or risks (2-G1, 3-G1, and 8-G1).

The executive board and management at Südzucker Group should exemplify behavior and communication that establish a setting that clearly underscores the significance of compliance within the organization. The executive board of Südzucker AG is tasked with ensuring legal compliance and thus oversees compliance, with the CEO of Südzucker AG being in charge of the compliance division.

Südzucker Group encompasses three stock companies, each overseeing its own compliance management system (CMS): The Südzucker CMS includes Südzucker AG and all subsidiaries except for CropEnergies AG and AGRANA Beteiligungs-AG with their associated companies. The CropEnergies CMS comprises CropEnergies AG along with its associated companies. The AGRANA CMS consists of AGRANA Beteiligungs-AG and its associated companies. Internal CMS policies provide the basis for the above-mentioned CMS.

Each CMS listed is managed by its own compliance officer within the respective parent company. This also includes, for example, responsibility for the creation of internal company policies as part of the respective CMS, as well as policies on whistleblower protection and compliance training, including their implementation. Internal directives and policies on whistleblower protection are being continuously updated. The education plans, training materials, languages available and the target user group are regularly reviewed and further developed.

Furthermore, each of the specified CMS appoints additional compliance officers at the division or subsidiary level. The specified compliance officers or compliance representatives mainly perform preventive compliance functions as part of their work. They are also responsible for ensuring compliance with national and international laws, Südzucker Group's internal policies and international standards within their area of responsibility. The compliance representatives are required to report both annually and immediately in case of group-relevant compliance incidents to the designated compliance officers. An ongoing exchange takes place throughout the year between the compliance officers, during which, among other things, the implementation of internal training policies is monitored.

Moreover, a compliance committee has been set up at the Südzucker CMS and a compliance board at AGRANA CMS, which provides advice to the respective compliance officer on compliance issues and meets on a regular basis. There are separate rules of procedure for both committees.

Across all three CMS, the following policies and key topics apply and are managed by the respective compliance officers or the persons responsible for the defined compliance sub-systems:

– CMS policies

According to the existing policies, the respective executive boards of Südzucker AG, CropEnergies AG and AGRANA Beteiligungs-AG provide a regulatory framework for the respective CMS, set out its structural and procedural organization and specify responsibilities and tasks. The focus of the CMS is on preventing compliance risks that may arise from misconduct by the board, management, executives, employees or external partners. The objective is to effectively prevent potentially adverse economic, legal, and reputational impacts (2-G1 and 8-G1) and to foster a robust compliance culture.

– Policies on whistleblower systems

The policies for existing whistleblower systems serve to summarize the whistleblower protection system and to provide clear and comprehensible information about accessibility, responsibility and procedure implementation. This contributes to avoiding potential negative effects in whistleblower protection (3-G1) and mitigating the risk of potential fines and damage to reputation (e. g., 8-G1).

– Policies on anti-corruption and conflict of interests

These policies include binding regulations for dealing with invitations and gifts (including those related to public officials) as well as conflicts of interest and define an approval and documentation process. They help mitigate risks within corporate culture such as damage to reputation, fines and penalties due to violations of legal requirements (2-G1) and issues relating to corruption and bribery (8-G1).

– Antitrust compliance policies

The existing antitrust compliance policies are intended to ensure that employees and company bodies are familiar with and adhere to the fundamental rules of competition and antitrust law, as well as being sensitized to recognize antitrust-relevant issues. The purpose of these directives is to protect employees from legal violations in antitrust law and to provide practical support in applying the relevant regulations. They help mitigate risks within corporate culture such as damage to reputation, fines and penalties due to violations of legal requirements (2-G1).

– Data protection policies

The data protection policies of Südzucker AG, CropEnergies and AGRANA Group are the mandatory basis for legally compliant and sustainable protection of personal data. These policies take precautions to safeguard the fundamental rights and freedoms of individuals, in particular the right to protect personal data. By being an integral part of corporate culture, they help to reduce risks within corporate culture such as damage to reputation, fines and penalties due to violations of legal requirements (2-G1) and to protect the company from liability risks and reputational damage.

– Sanction list checks with regard to business partner master data

Business partner screening is a crucial tool for preventing financial crimes. System-supported sanctions list checks of master data of business partners and financial institutions against a standardized database take place in all three CMS. A corresponding policy was issued as a foundational measure, which, among other things, regulates the details of the sanctions list check and helps to reduce risks within corporate culture such as damage to reputation, fines and penalties due to violations of legal requirements (2-G1) and to protect the company from liability risks and reputational damage.

Due to the stock exchange listing of Südzucker AG and AGRANA Beteiligungs-AG, the following policy also exists in their CMS:

– Capital market compliance policies

The Südzucker AG and AGRANA Beteiligungs-AG, as publicly listed companies, have issued capital market compliance policies to implement stock exchange and capital market regulations. They govern the principles for the disclosure of information and set out organizational actions to ensure confidentiality and prevent the misuse or disclosure of insider information, among other things. They contribute to minimizing risks in corporate culture, such as violations of legal requirements (2-G1). The required insider lists and documentation are each managed and maintained under the responsibility of the compliance officer at Südzucker or AGRANA.

Code of conduct

The code of conduct also serves as the foundation for Südzucker Group's interaction with employees and for the employees' behavior towards each other and towards external persons. It applies to the entire group – excluding AGRANA – and combines applicable laws with international standards, operational regulations, corporate policies, as well as duties from the employment relationship towards Südzucker. As a publicly listed company, AGRANA has its own code of conduct, which considers and applies the content of Südzucker Group's code of conduct. Compliance can only be successful if all employees align their actions with the core principles of the code of conduct. Therefore, everyone shares the responsibility of observing and implementing these values in their daily work.

In the past fiscal year 2024/25, we updated Südzucker Group's code of conduct and communicated the new version to our employees across various channels. Compliance training sessions raise employee awareness about the code of conduct and its crucial compliance topics. The code of conduct is available to our employees on the intranet and publicly on our website in various languages. Compliance with our code of conduct is supported by the whistleblower system. Parts of the code of conduct are included in both planned and incident-related reviews by internal auditing.

Our code of conduct has been drawn up to help us act responsibly, appropriately and in compliance with the law in our daily work. It contributes to promoting a positive corporate culture (1-G1) and to preventing possible violations of legal requirements (2-G1 and 8-G1). Compliance with our code of conduct, as well as legal regulations and internal corporate policies, is an essential part of the company's image as a credible and reliable partner.

The code of conduct of Südzucker Group sets out clear directives on the following principles in the corresponding subsections:

- We are committed with each other and with our contacts.
- We treat our employees fairly and with respect.
- We act responsibly towards our environment.
- We maintain integrity in our business transactions.
- We stand for product quality and safety.
- We protect our information.
- We communicate transparently and correctly.

For more information on the code of conduct, refer to → ESRS S1 – Own Workforce/policies related to own workforce.

Whistleblower system

Südzucker Group has mechanisms in place for reporting, identifying, documenting and investigating concerns about illegal behavior or conduct that conflicts with our code of conduct.

Employees, subcontracted workers and our business partners can report potential misconduct using the existing reporting channels. The whistleblower system was implemented specifically in accordance with the requirements of the EU Whistleblower Directive 2019/1937, the Whistleblower Protection Act (HinSchG) and the Supply Chain Due Diligence Act (LkSG) and is continually being expanded. The policies on the whistleblower system in the CMS of Südzucker AG, the CMS of CropEnergies AG, and the CMS of AGRANA Beteiligungs-AG were updated and came into effect at the beginning of fiscal year 2025/26. Südzucker Group and AGRANA codes of conduct include a reference to contact persons for potential misconduct and information on existing reporting

channels. Employees can transparently access the contact details of the designated compliance officers, information on the whistleblower system, as well as links to the electronic reporting channels via the Südzucker or AGRANA intranet.

Whistleblower reporting is addressed in specific compliance e-learning sessions (→ section Compliance training) and is also included in onboarding programs for new employees at Südzucker's headquarters in Mannheim and AGRANA's offices in Vienna.

It is possible to report misconduct in person, by telephone, through email, or by mail. However, whistleblowers can also submit reports via electronic reporting channels (compliance lines) that can be used anonymously and ensure the encrypted transmission of confidential information. Our system-supported whistleblower channels maintain anonymity through encryption and security measures certified by an independent body. Information on whistleblower reports received in the fiscal year 2025/26 can be found in → Corporate Governance/Statement on Corporate Governance pursuant to Sections 289f and 315d of the German Commercial Code (HGB)/Information on Corporate Governance Practices/Compliance/Compliance management system¹.

Compliance lines exist for the Südzucker Group (<https://suedzuckergroup.integrityline.app>), for the CropEnergies Group (<https://cropenergies.integrityline.app>), and also for the AGRANA Group (<https://agrana.integrityline.app>). An external provider operates the Südzucker Group's compliance line, which is accessible in seven languages: German, English, French, Dutch, Polish, Romanian and Spanish.

In addition, further compliance lines were set up for divisions or affiliated companies where this is legally pertinent and implemented at the start of the 2025/26 financial year. A summary of all reporting channels within the Südzucker Group can be found on the Südzucker Group website (<https://www.suedzuckergroup.com/en/investor-relations/corporate-governance/compliance>) and on the respective company websites, and is therefore also available to external third parties, such as workers in the value chain and consumers, or, for example, employees without access to the intranet. Compliance lines are regularly monitored. As part of the revision of the policy on the whistleblower system in the CMS of the Südzucker Group or the CropEnergies Group, it was established that if no reports are received through the whistleblower system for three months, test cases will be created to ensure the system's functionality. This has already been common practice.

It has not yet been studied to what extent our employees, the workers in the supply chain, consumers and end users are familiar with and have confidence in the whistleblower protection process. Südzucker Group does not currently support and/or request any channels from its business partners.

Recipients of whistleblower reports via the compliance lines are the compliance officers with expertise in the area of whistleblower protection, as defined in the existing Südzucker Group CMS systems. All appointed compliance officers within the CMS of Südzucker and CropEnergies are required to regularly participate in further training in compliance, including the protection of whistleblowers. The compliance officers appointed at AGRANA participate in regular training sessions as well. Moreover, the compliance officers within Südzucker Group regularly exchange information on compliance topics and local legislative changes.

¹ The reporting on corporate governance is not part of the sustainability statement.

All potential whistleblowers are free to report incidents in their own business area and in the Südzucker Group value chain through the available reporting channels. This includes violations of national and international laws, directives and other provisions. Reports can be submitted particularly in the following areas:

- Violations of internal policies, in particular, the code of conduct
- Financial crime (e.g., corruption, bribery, money laundering, terrorism financing, fraud, breach of trust, theft, embezzlement)
- Violations of competition law and antitrust law
- Violations of securities law including insider trading
- Violations of data protection regulations
- Violations of human rights (e.g., slavery, forced labor, child labor)
- Violations of environmental protection regulations
- Violations of labor law regulations including occupational health and safety, inequality in employment, e.g., due to age, gender, religion or other personal characteristics, harassment and bullying
- Incorrect accounting or financial reporting
- Violations of tax law regulations
- Other violations within the material scope of the locally applicable whistleblower protection law
- Other violations of national laws and EU regulations, e.g., consumer protection, food safety, animal welfare

Reports that fall outside the personal or material scope of the whistleblower system will also be pursued with equal effectiveness and confidentiality.

Whistleblowers are encouraged to create a secure mailbox as part of compliance line reporting. This mailbox is intended solely for communication between the whistleblower and the respective responsible compliance officer or the local compliance officers of the affected divisions/subsidiaries. The entire communication process is strictly confidential and is based solely on the whistleblower's willingness to log into the system and answer further questions to clarify the facts of the case.

Südzucker ensures security and confidentiality with regard to the identity of the whistleblower when processing whistleblower cases. In cases where the report is submitted anonymously, personal details will not be sought at any stage of the procedure. The compliance officers in Südzucker Group's existing CMS are bound to secrecy.

If contact with the whistleblower is possible, they will receive confirmation of the receipt of their reports within the legal time limit.

Upon receipt of a report, an initial review is promptly conducted in an independent, objective and confidential manner. If an initial review reveals a sufficient and circumstance-based initial suspicion related to the company, a further case-specific investigation, if necessary, will be conducted anonymously. For anonymous reports, this might be especially thorough to effectively mitigate the heightened risk of possible misuse of Südzucker Group's compliance lines, for example.

The processing of the case is conducted confidentially and in accordance with data protection laws. Employees involved in case processing are reminded of their duty of confidentiality and are instructed not to request personal information in anonymous tips or to attempt to directly or indirectly deduce the whistleblower's identity. Once the legally required retention period has passed, the person in charge of a whistleblower channel anonymizes the personal data.

If the matter is found to be justified during the discussion, appropriate follow-up actions will be taken on a case-by-case basis, and these will be tracked by the responsible compliance officer if necessary.

Feedback to the whistleblower is provided within the legally applicable timeframe. Such action is taken only to the extent that it does not interfere with ongoing internal investigations and does not infringe upon the rights of individuals who are the subject of a report or mentioned in the report. If a personal mailbox was set up in the respective compliance line when the report was submitted, the feedback can be retrieved there. If this is not the case or the whistleblower has not disclosed any other contact address, this may result in no feedback being provided to the whistleblower.

Reports from whistleblowers concerning compliance issues, including allegations of corruption or bribery, are immediately forwarded to the CEO of Südzucker AG in Südzucker's CMS and, if necessary, to the relevant management board responsible for the division or company at Südzucker AG. The informed board members are continuously updated on the status of the respective suspected cases, and if necessary, any actions to be taken are coordinated with them as well. Biannual reports are submitted to Südzucker AG's executive board regarding whistleblower cases within Südzucker Group during the previous half-year, including those suspected of corruption or bribery.

The board member responsible for compliance at Südzucker AG, CropEnergies AG and AGRANA Beteiligungs-AG reports annually on compliance to the respective audit committee and supervisory board. This also includes a report on whistleblower cases from the past fiscal year, including those suspected of corruption or bribery.

The whistleblower system and the whistleblower protection described below help to avoid the potential negative effects of whistleblower protection (3-G1) and mitigate the risks of potential fines and damage to reputation (e.g., 8-G1).

Additional information on handling complaints related to human rights can be found in → ESR5 S1 – Own workforce and → ESR5 S2 – Workers in the value chain.

Südzucker Group has policies in place for combating corruption and bribery in the form of the procedures and directives described (CMS, whistleblower system, code of conduct, training, etc.), supplemented by internal group policies for dealing with donations, public officials and conflicts of interest. This also includes policies that align with the United Nations Convention against Corruption (UNCAC).

Whistleblower protection

The primary principle of our whistleblower system is the protection of the whistleblower in accordance with the EU Whistleblower Directive (EU) 2019/1937 and in line with local whistleblower protection laws. This is also integrated into our internal policy for the whistleblower system. Südzucker Group's whistleblower system is to be used responsibly. It must not be misused to defame others or make false claims. Therefore, only information that the whistleblower is convinced is correct to the best of their knowledge and belief should be disclosed. Whistleblowers submitting reports in good faith will face no disadvantages, provided they adhere to the local legal requirements for effective whistleblower protection within their reports.

Südzucker Group will not tolerate any reprisals, sanctions or other retaliatory measures, or the threat or attempt thereof, by Südzucker employees against a whistleblower who has reason to believe that a violation existed at the time of reporting. No employee should face negative consequences due to a report. Südzucker clearly states that reports made accordingly will not affect the employment, career opportunities, professional future or tasks of whistleblowers employed by Südzucker.

Protection against reprisals for whistleblowers employed at Südzucker also extends to persons associated with the whistleblower, who may face retaliation due to a possibly close connection, such as familial or similarly close ties. Individuals who assist the whistleblower in a professional context when reporting are also protected. In addition, the whistleblower is granted immunity regarding liability for breaching any confidentiality obligations that may exist between the whistleblower and Südzucker in connection with a report to Südzucker. The whistleblower cannot be held legally responsible for the procurement of or access to information that has been reported, unless the procurement or access itself is a criminal offense. However, Südzucker's legal influence is limited, and so the whistleblower's protection can only be guaranteed within those limits.

Our whistleblower system is not intended to capture deliberately false or malicious accusations. If the whistleblower has intentionally or through gross negligence provided untruthful or inaccurate information, Südzucker will not provide protection against reprisals. In this case, Südzucker reserves the option to proceed with disciplinary and/or criminal or civil legal action.

Specific local legislation may give rise to additional scenarios where whistleblowers might not have protection under the law. In the Czech Republic, for instance (where subsidiaries of the AGRANA Group and the PortionPack division are located), local legislation stipulates that whistleblowers are not fully protected by law unless their report includes the whistleblower's first name, last name and date of birth or other data which could disclose their identity. However, it remains unaffected that whistleblowers and other individuals referenced in the local Czech legislation are protected from the point their identity is revealed to a party that could potentially expose them to reprisals.

Initiatives regarding animal welfare

We established a group-wide guideline in 2023 to manage animal testing, focusing on addressing our potential negative effects in this area (5-G1). A key area is products whose health benefits must be scientifically proven in order to enable a corresponding claim (6-G1). The ongoing focus of BENE0's business activity is the development and expansion of the portfolio to incorporate more ingredients that offer additional health benefits for animals. There is no implemented policy for this. To this end, a study on dog feeding and a study on cat feeding were commissioned, and feeding trials with beef cattle were conducted in the fiscal year 2025/26. The purpose of the studies is to explore the nutritional characteristics of our products. Moreover, to update the REACH dossier on ethanol, tests on invertebrate aquatic animals (daphnia, algae) related to aquatic toxicity were carried out.

We are committed, through our policy on animal testing, to upholding regulatory minimization strategies for animal testing and ensuring a high level of protection for laboratory animals. This encompasses the 3-R principle, which centers on the actions: Replace, Reduce, Refine.

Südzucker Group avoids animal testing wherever it is permissible from a regulatory perspective. Requirements can, for instance, stem from REACH approvals and the CLP regulation regarding the classification, labeling, and packaging of substances and mixtures, or from the investigation of the physiological characteristics of animal feed. Animal testing is mandated in numerous countries for food ingredients and new food additives to guarantee product safety. Südzucker Group ensures that the necessary animal testing and research are performed following the international ISO 23662:2021 standard for vegetarian and vegan food items. Animal testing of (new) food ingredients and food additives is a crucial aspect of the regulatory requirements in many countries to ensure the required food safety.

There is currently no group-wide process in place to implement the guideline for dealing with animal testing and monitoring it. The guideline was shared with the relevant company functions.

Sustainability is increasingly emphasized in the supply chain of the Freiberger division, the only division within Südzucker Group utilizing animal products, to address potential negative effects (4-G1). For example, Freiberger intends to use only dolphin-safe tuna and/or tuna with the Marine Stewardship Council (MSC) seal. Freiberger also has organic certification and produces organic pizzas with animal products from ecological farming.

The Freiberger purchasing policy adopted in the 2025/26 fiscal year provides a strategic framework and guidelines for sustainable procurement, including products of animal origin for Freiberger production sites in Germany. A key objective is to advance animal welfare standards and to ensure that products of animal origin are sourced in line with recognized animal welfare practices in breeding and farming. Specific targets for 2030, 2035, and 2040 were

defined for this purpose. By 2030, for example, all dairy products should be sourced from cows not kept in tethering housing, and at least 30 % of chicken, pork, and beef should come from what is termed husbandry form 2 (a level above the legal minimum, providing more space, among other things).

Policy implementation is managed by the Freiberger purchasing team; Freiberger's management is responsible for monitoring. The procurement policy will be rolled out in the 2026/27 fiscal year and will be available within the organization.

Compliance training

Every year, employees in Südzucker Group are required to complete e-learning courses on compliance. This training is currently defined as being for active employees, including board and management¹, with IT access and who work in functions within our organization that are most at risk in terms of corruption and bribery. Functions in the executive board and management, procurement, sales, mergers and acquisitions, and public relations are especially at risk for corruption and bribery.

There are currently five compliance e-learning modules available in both the Südzucker CMS and the CropEnergies CMS: Fair competition, capital market compliance, fraud by identity theft, protection against corruption and compliance principles (including all of the above topics). These modules are assigned to the defined group of persons on a rotating annual basis as part of a defined cycle. Individuals who assume their role after the completion of a given training cycle are included in the subsequent regular cycle. In the fiscal year 2025/26, a compliance e-learning course on handling artificial intelligence had to be completed for the first time. The AGRANA training program consists of a yearly compliance e-learning module, which covers the topics outlined above.

AGRANA added new learning modules related to the handling of artificial intelligence to the annual cybersecurity training in the fiscal year 2025/26. Our e-learning modules encompass interactive practice cases and scenarios, with references to internal policies and contacts. The e-learning compliance essentials and the AGRANA e-learning modules, for example, also include details of the whistleblower system. Employees are also given control questions to help them assess potentially problematic or risky situations more easily. Employees need to pass a test at the end of the compliance e-learning to finish the training successfully.

In fiscal 2025/26, 7,852 (7,087) employees including the executive board were trained successfully throughout the company, insofar as they were assigned to the respective training cycle. This represents about 92 (93) % of the target group – active employees, including the executive board and management staff with IT access and an e-mail address.

During the training schedule for the 2025/26 business year, 93 (90) % of the functions deemed risky regarding corruption and bribery successfully completed our compliance training sessions.

Executive board members and management team members are required to complete our compliance e-learning annually. Members of the supervisory board at AGRANA undergo annual training. Südzucker Group's supervisory board employee representatives also participate in annual compliance e-learning sessions, whereas the other supervisory board members have not received such training so far. We aim to provide in-person training on compliance and corruption to the executive board and the entire supervisory board at least once every two years. The respective compliance officer is responsible for implementing the compliance training programs.

¹ Employees on parental leave, partial retirement or long-term sickness are not included in the defined group of persons.

Furthermore, onboarding programs for new employees at the headquarters of Südzucker and CropEnergies in Mannheim and AGRANA in Vienna include in-person training on compliance. These sessions address the topics mentioned above and aim to increase compliance awareness. AGRANA also offers specialized training for employees in the risk areas of sales, mergers and acquisitions, and procurement.

The implemented compliance trainings help to mitigate potential negative impacts or risks related to corporate culture (2-G1), whistleblower protection (3-G1), and corruption and bribery (8-G1), as well as leverage opportunities associated with promoting a positive corporate culture (1-G1).

G1-2 – Management of relationships with suppliers

We maintain a long-term partnership with our beet growers as part of our contract farming (7-G1) arrangement. About 26,000 beet growers in Europe supply sugar beets directly to Südzucker Group and its subsidiaries. Current and former beet growers from Germany own shares in our company through the Süddeutsche Zuckerrüben-Verwertungsgenossenschaft (SZVG).

Europe's leading sugar producer, Südzucker Group, processed roughly 25 million tonnes of sugar beets in fiscal 2025/26, sourced entirely from European production.

The procurement of beets takes place within the framework of contract farming directly from farmers within a radius of about 80 km around our sugar factories. Annual sugar beet supply contracts are concluded, which establish the conditions for beet deliveries as well as the rights and obligations of both contracting parties, including the beet prices for the respective sugar campaign. The price paid for the sugar beets is derived from the revenue of the final product, sugar. Our goal is to ensure that farmers benefit

from the company's economic achievements. The timing of payments by Südzucker or AGRANA is also explicitly outlined in the supply contract. The central treasury teams at Südzucker and AGRANA plan and coordinate payments before the respective payment deadlines. Payment dates are stored within the system, and the finalized payment run is communicated to the respective banks one day before the due date with the specific execution date.

The contracts for supply require beet producers to follow cultivation procedures in line with good professional practice, among other obligations. Accordingly, for example, plant protection measures should be carried out in accordance with the guidelines of integrated plant protection, only genetically unmodified seeds may be used, and growers must maintain field documentation. Furthermore, the growers commit in the supply contracts to cultivate sugar beets on a field no earlier than every third year to maintain soil health. Considering that cultivation is carried out exclusively in the European Union, except in the case of Moldova, it adheres to the cross-compliance standards required for agricultural production in the EU.

Südzucker also sources organic sugar beet. The cultivation is carried out in accordance with the EU Organic Farming Directive and the directives of the organic farming associations Bioland, Naturland, Biokreis, Gäa and Demeter.

We source a predominant portion of our sugar beets while adhering to ecological and social sustainability criteria according to the so-called Farm Sustainability Assessment (FSA) of the Sustainable Agriculture Initiative Platform (SAI). Südzucker and its sugar beet growers were again able to demonstrate adherence to the SAI sustainability criteria in 2025 by receiving the RedCert² certificate. In fiscal 2025/26, FSA Gold status – the highest FSA rating for sus-

tainability – was achieved once more in Germany, Belgium, France and Poland. In Moldova, upon initial participation in the 2024/25 fiscal year, the FSA Bronze status and partly the FSA Silver status were achieved. Within AGRANA, all farmer groups, with a few exceptions, achieved FSA Silver status or higher.

Contract farming allows us to directly and jointly improve sustainability aspects in the supply chain with our beet suppliers. We are researching modern and sustainable cultivation methods, for example, in the Board of Trustees for Sugar Beet Trials and Advice, supported by Südzucker and the growers' associations, and are conducting joint experimental projects.

A further example of partnership-based cooperation is the so-called SBR task force, which was established by Südzucker and the growers' associations. It coordinates research and trial topics for combating the beet diseases SBR (Syndrome Basses Richesses) and Stolbur, which are spreading in Germany and other regions, detrimentally affecting beet quality and yields.

In fiscal 2025/26, we continued "The Connected Collective" – a long-term initiative to promote regenerative agricultural practices in sugar beet cultivation through collective efforts along the entire value chain. The initiative aims to work with our beet growers and customers to make beet cultivation more sustainable. As early as fiscal year 2025/26, several hundred sugar beet growers in Belgium and France joined the program. The scaling approach was underpinned by a jointly developed, practice-oriented six-point program aimed at implementing regenerative cultivation methods in collaboration with farmers and customers. The program particularly involves collecting data on CO₂eq emissions from agricultural businesses, which we intend to use for our reduction roadmap for Scope 3 emissions.

G1-3 – Prevention and detection of corruption and bribery

Prevention is a fundamental part of a compliance management system. Südzucker Group regularly conducts training programs to promote legally compliant and ethically appropriate behavior among its employees and minimize the risk of corruption and bribery. These programs are designed to heighten awareness and understanding of corruption and bribery risks and refer to applicable internal policies. Our compliance e-learning modules cover a wide range of topics: Explanations are given on the meaning of corruption, the understanding of advantages and benefits, what is appropriate or inappropriate, and the particular approach to dealing with public officials is discussed. Further details on training measures, including the percentage of functions at risk covered by training programs and the extent to which training is provided to members of the administrative, management and supervisory bodies, are set out in the → section “Compliance training”.

Following the roll-out of the updated Südzucker Group code of conduct, “corruption and bribery” was one of the core topics in the fiscal year 2025/26, which we have addressed separately again and made information available through existing communication channels.

Supervisors of employees in “at-risk functions” are also required to regularly educate their employees on the issue of corruption, for instance during yearly evaluations.

The Südzucker intranet offers employees concrete advice on actions to take, including policies on the acceptance and provision of gifts and invitations, and on managing conflicts of interest. Specific rules regarding the mentioned points are also established in Südzucker and CropEnergies’ policies on anti-corruption and conflict of interests. Südzucker and CropEnergies updated their policies in fiscal year 2025/26. The mentioned points are reflected in AGRANA’s country-specific anti-corruption policies and conflict of interest policies.

We are consistently striving to make sure our policies are communicated, understood and executed following their release. Our policies, including those regarding anti-corruption and conflicts of interest, are communicated through various channels, such as internal newsletters, internal circulars, training sessions, and our intranet pages. Our executives are expected to function as multipliers, ensuring their staff are informed about and have access to the policies pertinent to them. Policies are generally available in multiple languages. The Südzucker and AGRANA codes of conduct also refer to existing internal policies. During the pre-Christmas period, the main compliance officers of the Südzucker, CropEnergies and AGRANA groups regularly send out reminders to adhere to the applicable policies on anti-corruption. We regularly review our communication approaches and modify them as needed to guarantee their effectiveness and to satisfy the needs of our stakeholders.

Our whistleblower system also allows for the reporting of suspected cases of corruption or bribery. Südzucker Group’s compliance officers are not subject to directives in their roles as compliance officers and investigators of reports from whistleblowers and have extensive rights to information. This is set out in writing in an additional agreement for the “compliance officer” role as part of the employment relationship.

The executive board, audit committee and supervisory board are regularly informed about reports from whistleblowers with compliance relevance, including those involving suspected corruption or bribery. For more information, refer to the → section “whistleblower system”.



Metrics

G1-4 – Incidents of corruption or bribery

Incidents of corruption or bribery

	2025/26	2024/25
Number of convictions for violation of anti-corruption and anti- bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws in €	0	0

TABLE 080

No further action was taken as there were no convictions or confirmed cases related to corruption or bribery in Südzucker Group during the 2025/26 financial year. We have implemented and continue to develop preventive procedures such as whistle-blower channels, compliance training and communication activities on internal guidelines.



Annex to the sustainability statement

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

List of disclosure requirements presented in the sustainability statement

Disclosure Requirement	Full name	Page
ESRS 2 – General disclosures		
BP-1	General basis for preparation of sustainability statements	87-88
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GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	91-92
GOV-3	Integration of sustainability-related performance in incentive schemes	92
GOV-4	Statement on due diligence	92
GOV-5	Risk management and internal controls over sustainability reporting	92-93
SBM-1	Strategy, business model and value chain	93-97
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	103-108
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E1-1	Transition plan for climate change mitigation	121-122
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E1-3	Actions and resources in relation to climate change policies	123-126
E1-4	Targets related to climate change mitigation and adaptation	127
E1-5	Energy consumption and mix	128-130
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	130-134

Disclosure Requirement	Full name	Page
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	134
E1-8	Internal carbon pricing	134
MDR-P	Policies adopted to manage material sustainability matters	122-123
MDR-A	Actions and resources in relation to material sustainability matters	123-126
MDR-M	Metrics in relation to material sustainability matters	128-134
MDR-T	Tracking effectiveness of policies and actions through targets	127
ESRS E3 – Water and marine resources		
E3-1	Policies related to water and marine resources	135-136
E3-2	Actions and resources related to water and marine resources	136
E3-3	Targets related to water and marine resources	136
E3-4	Water consumption	136-137
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ESRS E5 – Resource use and circular economy		
E5-1	Policies related to resource use and circular economy	139-140
E5-2	Actions and resources related to resource use and circular economy	140-141
E5-3	Targets related to resource use and circular economy	141-142
E5-4	Resource inflows	142-143
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MDR-P	Policies adopted to manage material sustainability matters	139-140
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Disclosure Require- ment	Full name	Page
ESRS S1 – Own workforce		
S1-1	Policies related to own workforce	147-149
S1-2	Processes for engaging with own workers and workers' representatives about impacts	149-150
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	150-151
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	151-154
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	155
S1-6	Characteristics of the undertaking's employees	155-156
S1-8	Collective bargaining coverage and social dialogue	156
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S1-17	Incidents, complaints and severe human rights impacts	158
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MDR-A	Actions and resources in relation to material sustainability matters	151-154
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S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	163-164
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MDR-P	Policies adopted to manage material sustainability matters	161-163
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MDR-T	Tracking effectiveness of policies and actions through targets	166-167
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S4-1	Policies related to consumers and end-users	169-170
S4-2	Processes for engaging with consumers and end-users about impacts	170-171
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MDR-A	Actions and resources in relation to material sustainability matters	171-173
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ESRS G1 – Business conduct		
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G1-4	Confirmed incidents of corruption or bribery	184
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List of data points presented in the sustainability statement in connection with other EU legislation

Disclosure requirement and associated data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		88-89
ESRS 2 GOV-1 paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		88
ESRS 2 GOV-4 paragraph 30	Indicator number 10 Table #3 of Annex 1				92
ESRS 2 SBM-1 paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1 and Table 2	Delegated Regulation (EU) 2020/1816, Annex II		–
ESRS 2 SBM-1 paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		–
ESRS 2 SBM-1 paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		–
ESRS 2 SBM-1 paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		–
ESRS E1-1 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	–
ESRS E1-1 paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		122
ESRS E1-4 paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3	Delegated Regulation (EU) 2020/1818, Article 6		127
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ESRS E1-6 paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		133
ESRS E1-6 paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3	Delegated Regulation (EU) 2020/1818, Article 8(1)		134
ESRS E1-7 paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	134

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ESRS E1-9 paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		gradual introduction
ESRS E1-9 paragraph 66 (a) ESRS E1-9 paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5			gradual introduction
ESRS E1-9 paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2			gradual introduction
ESRS E1-9 paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		gradual introduction
ESRS E2-4 paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				not material
ESRS E3-1 paragraph 9	Indicator number 7 Table #2 of Annex 1				135-136
ESRS E3-1 paragraph 13	Indicator number 8 Table #2 of Annex 1				–
ESRS E3-1 paragraph 14	Indicator number 12 Table #2 of Annex 1				136
ESRS E3-4 paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				136
ESRS E3-4 paragraph 29	Indicator number 6.1 Table #2 of Annex 1				136-137
ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				not material
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				not material
ESRS 2 – SBM-3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				not material
ESRS E4-2 paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				not material
ESRS E4-2 paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				not material
ESRS E4-2 paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				not material
ESRS E5-5 paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				144
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ESRS S1-1 paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				147-148

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ESRS S1-1 paragraph 22	Indicator number 11 Table #3 of Annex I				147-148
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ESRS S1-14 paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				gradual introduction
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ESRS S2-1 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		162
ESRS S2-4 paragraph 36	Indicator number 14 Table #3 of Annex 1				165, 167
ESRS S3-1 paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				not material
ESRS S3-1 paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S3-4 paragraph 36	Indicator number 14 Table #3 of Annex 1				not material
ESRS S4-1 paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				170

Disclosure requirement and associated data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S4-1 paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		170
ESRS S4-4 paragraph 35	Indicator number 14 Table #3 of Annex 1				170
ESRS G1-1 paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				–
ESRS G1-1 paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				–
ESRS G1-4 paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		184
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CONSOLIDATED FINANCIAL STATEMENTS

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03



INCOME STATEMENT

1 March 2025 to 28 February 2026

€ million	Notes	2025/26	2024/25	+/- in %
Revenues	(06)	8,352	9,694	-13.8
Change in work in progress and finished goods inventories and internal costs capitalized	(07)	-91	-636	-85.7
Other operating income	(08)	168	253	-33.6
Cost of materials	(09)	-5,549	-6,203	-10.5
Personnel expenses	(10)	-1,265	-1,246	1.5
Depreciation and impairment	(11)	-835	-498	67.7
Goodwill impairment	(11)	0	-108	-100.0
Other operating expenses	(12)	-1,134	-1,167	-2.8
Result from companies consolidated at equity	(13)	-7	7	-
Result from operations	(14)	-361	96	-
Financial income	(15)	102	67	52.2
Financial expense	(15)	-221	-171	29.2
Earnings before tax		-480	-8	> 100
Taxes on income	(16)	102	-78	-
Earnings after tax	(18)	-378	-86	> 100
of which attributable to Südzucker AG shareholders		-362	-78	> 100
of which attributable to other non-controlling interests		-16	-8	100.0
Earnings per share (€) – basic	(18)	-1.92	-0.54	> 100
Earnings per share (€) – diluted	(18)	-1.92	-0.54	> 100

TABLE 083

Further disclosures regarding the income statement are outlined in notes (06) to (18) of the notes to the consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME

1 March 2025 to 28 February 2026

€ million	Notes	2025/26	2024/25	+/- in %
Earnings after tax		-378	-86	> 100
Market value of hedging instruments (cash flow hedge) after deferred taxes		-41	21	-
Revaluation not affecting income		-75	16	-
Reclassification of realized gains/losses recognized in the income statement		20	10	100.0
Deferred taxes		14	-5	-
Market value of debt instruments (securities) after deferred taxes		1	3	-66.7
Revaluation not affecting income		2	4	-50.0
Deferred taxes		-1	-1	-
Exchange differences on net investments in foreign operations after deferred taxes		-18	5	-
Revaluation not affecting income		-24	7	-
Deferred taxes		6	-2	-
Foreign currency translation differences/hyperinflation		-57	49	-
Share from companies consolidated at equity		0	4	-100.0
Income and expenses to be recognized in the income statement in the future	(19)	-115	82	-
Market value of equity instruments (securities) after deferred taxes		0	1	-100.0
Revaluation not affecting income		0	1	-100.0
Deferred taxes		0	0	-
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes	(27)	55	-15	-
Revaluation not affecting income		85	-21	-
Deferred taxes		-30	6	-
Share from companies consolidated at equity		0	0	-
Income and expenses not to be recognized in the income statement in the future	(19)	55	-14	-
Other comprehensive result	(19)	-60	68	-
Comprehensive income		-438	-18	> 100
of which attributable to Südzucker AG shareholders		-404	-31	> 100
of which attributable to other non-controlling interests		-34	13	-

Further disclosures regarding the statement of comprehensive income are outlined in notes (19) and (27) of the notes to the consolidated financial statements.

TABLE 084

CASH FLOW STATEMENT

1 March 2025 to 28 February 2026

€ million	Notes	2025/26	2024/25	+/- in %
Earnings after tax		-378	-86	> 100
Goodwill impairment (+)		0	108	-100.0
Depreciation and amortization of intangible assets, fixed assets and other investments (+)		835	498	67.7
Decrease (-)/Increase (+) in non-current provisions and (deferred) tax liabilities and increase (-)/decrease (+) in deferred tax assets		-165	-24	> 100
Other income (-)/expenses (+) not affecting cash		35	17	100
Decrease (-)/Increase (+) in current provisions		21	-13	-
Increase (-)/Decrease (+) in inventories, receivables and other assets		333	1,129	-70.5
Decrease (-)/Increase (+) in liabilities (excluding financial liabilities)		-193	-690	-72.0
Decrease (-)/Increase (+) in working capital		161	426	-62.2
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities		-26	-33	-21.2
Cash flow from operating activities		462	906	-49.0
Investments in fixed assets and intangible assets (-)		-450	-574	-21.6
Investments in financial assets and acquisitions (-)		-3	-5	-40.0
Total investments		-453	-579	-21.8
Cash received on disinvestments (+)		20	69	-71.0
Cash received on disposal of non-current assets (+)		32	28	14.3
Cash paid (-)/received (+) for the purchase/sale of other securities		99	9	> 100
Cash flow from investing activities		-302	-473	-36.2

Cash flow statement

€ million	Notes	2025/26	2024/25	+/- in %
Issuance of bond 2025/2032 (+)		0	496	-100.0
Repayment of bond 2017/2025 (-)		-500	0	-
Repayment (-)/Issuance (+) of commercial papers		246	0	-
Repayment (-)/Issuance (+) of promissory note loans		-92	-85	8.2
Repayment (-)/Issuance (+) of shareholder loan SZVG		135	0	-
Repayment (-) of lease liabilities		-32	-32	-
Other repayment (-)/Refund (+) of financial liabilities		-22	-229	-90.4
Repayment (-)/Refund (+) of financial liabilities		-265	150	-
Increases in stakes held in subsidiaries / capital buyback (-)		-727	-2	> 100
Decrease in stakes held in subsidiaries / capital increase (+)		692	0	-
Distribution to Hybrid capital (-)		-26	-46	-43.5
Dividends paid (-)		-70	-220	-68.2
Cash flow from financing activities		-396	-118	> 100
Cash-effective change in cash and cash equivalents		-236	315	-
Change in cash and cash equivalents				
due to exchange rate changes		-4	4	-
due to changes in entities included in consolidation / other		0	2	-100.0
Decrease (-)/Increase (+) in cash and cash equivalents		-240	321	-
Cash and cash equivalents at the beginning of the period		626	305	> 100
Cash and cash equivalents at the end of the period		386	626	-38.3
Dividends received from companies consolidated at equity / other participations	(20)	2	10	-80.0
Interest receipts	(20)	19	20	-5.0
Interest payments	(20)	-96	-90	6.7
Income taxes paid	(20)	-83	-149	-44.3

TABLE 085

Further disclosures on the cash flow statement are included in note (20) of the notes to the consolidated financial statements.

BALANCE SHEET

28 February 2026

€ million	Notes	28 February 2026	28 February 2025	+/- in %
Assets				
Intangible assets	(21)	727	774	-6.1
Fixed assets	(22)	2,993	3,397	-11.9
Shares in companies consolidated at equity	(23)	88	80	10.0
Other investments	(23)	4	7	-42.9
Securities	(30)	21	20	5.0
Other assets	(25)	111	107	3.7
Deferred tax assets	(16)	193	84	> 100
Non-current assets		4,137	4,469	-7.4
Inventories	(24)	2,671	2,843	-6.0
Trade receivables	(25)	784	1,022	-23.3
Other assets	(25)	365	371	-1.6
Current tax receivables	(16)	55	67	-17.9
Securities	(30)	0	98	-100.0
Cash and cash equivalents	(30)	386	626	-38.3
Current assets		4,261	5,027	-15.2
Total assets		8,398	9,496	-11.6

€ million	Notes	28 February 2026	28 February 2025	+/- in %
Liabilities and equity				
Equity attributable to shareholders of Südzucker AG		2,147	2,617	-18.0
Hybrid equity		715	654	9.3
Other non-controlling interests		643	755	-14.8
Total equity	(26)	3,505	4,026	-12.9
Provisions for pensions and similar obligations	(27)	718	799	-10.1
Other provisions	(28)	179	175	2.3
Financial liabilities	(30)	1,638	1,496	9.5
Other liabilities	(29)	77	79	-2.5
Tax liabilities	(16)	4	5	-20.0
Deferred tax liabilities	(16)	89	139	-36.0
Non-current liabilities		2,705	2,693	0.4
Other provisions	(28)	85	64	32.8
Financial liabilities	(30)	519	902	-42.5
Trade payables	(29)	1,172	1,339	-12.5
Other liabilities	(29)	383	409	-6.4
Current tax liabilities	(16)	29	63	-54.0
Current liabilities		2,188	2,777	-21.2
Total liabilities and equity		8,398	9,496	-11.6
Net financial debt		1,750	1,654	5.8
Equity ratio in %		41.7	42.4	

TABLE 086

Further disclosures regarding the balance sheet are outlined in notes (16) and (21) to (30) of the notes to the consolidated financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1 March 2025 to 28 February 2026

€ million	Issued subscribed capital	Nominal value own shares	Capital reserve	Other reserves	Other equity accounts								Total equity
					Market value of hedging instruments (cash flow hedge)	Market value of debt instruments (securities)	Exchange differ- ences on net investments in foreign operations	Accumulated exchange differences/ hyperinflation	Share from companies consolidated at equity	Equity of Südzucker shareholders	Hybrid equity	Other non- controlling interests	
1 March 2024	204	0	1,615	1,174	-23	-4	3	-105	-18	2,846	654	773	4,273
Earnings after tax				-78						-78		-8	-86
Other comprehensive result				-19	14	3	5	42	2	47		21	68
Comprehensive income				-97	14	3	5	42	2	-31		13	-18
Distributions				-184						-184	-44	-37	-265
Claim hybrid investors				-44						-44	44		0
Increase in stakes held in subsidiaries	0		0	-1	0	0	0	0	0	-1	0	3	2
Basis adjustment ¹					20					20		4	24
Other changes	0	0	0	11						11	0	-1	10
28 February 2025	204	0	1,615	859	11	-1	8	-63	-16	2,617	654	755	4,026
1 March 2025	204	0	1,615	859	11	-1	8	-63	-16	2,617	654	755	4,026
Earnings after tax				-362						-362		-16	-378
Other comprehensive result				55	-32	1	-18	-48	0	-42		-18	-60
Comprehensive income				-307	-32	1	-18	-48	0	-404		-34	-438
Distributions				-41						-41	-20	-29	-90
Claim hybrid investors				-41						-41	41		0
Increase in stakes held in subsidiaries, capital increase (+), capital buyback (-)	0		0	-14	0	0	0	-2	0	-16	40	-57	-33
Basis adjustment ¹					22					22		5	27
Other changes	0	0	0	10						10	0	3	13
28 February 2026	204	0	1,615	466	1	0	-10	-113	-16	2,147	715	643	3,505

¹ Gains and losses on cash flow hedges, eliminated from other comprehensive income not affecting profit and loss.

TABLE 087

Further disclosures on shareholders' equity are included in note (26) of the notes to the consolidated financial statements.

SEGMENT REPORT

€ million	2025/26	2024/25	+/- in %
Südzucker Group			
Gross revenues	8,747	10,138	-13.7
Consolidation	-395	-444	-11.0
Revenues	8,352	9,694	-13.8
Operating EBITDA	535	723	-26.0
Operating EBITDA margin	6.4 %	7.5 %	
Depreciation	-372	-373	-0.3
Operating result	163	350	-53.4
Operating margin	2.0 %	3.6 %	
Result from restructuring and special items	-517	-261	98.1
Result from companies consolidated at equity	-7	7	-
Result from operations	-361	96	-
Investments in fixed assets and intangible assets	450	574	-21.6
Investments in financial assets and acquisitions	3	5	-40.0
Total investments	453	579	-21.8
Cost of materials without special items	5,545	6,200	-10.6
Shares in companies consolidated at equity	88	80	10.0
Working capital	2,253	2,485	-9.3
Capital employed	6,019	6,701	-10.2
Return on capital employed	2.7 %	5.2 %	
Employees	18,188	19,284	-5.7

€ million	2025/26	2024/25	+/- in %
Sugar segment			
Gross revenues	2,996	4,134	-27.5
Consolidation	-210	-258	-18.6
Revenues	2,786	3,876	-28.1
Operating EBITDA	-17	146	-
Operating EBITDA margin	-0.6 %	3.8 %	
Depreciation	-160	-159	0.6
Operating result	-177	-13	> 100
Operating margin	-6.4 %	-0.3 %	
Result from restructuring and special items	-463	-159	> 100
Result from companies consolidated at equity	-3	0	-
Result from operations	-643	-172	> 100
Investments in fixed assets and intangible assets	196	282	-30.5
Investments in financial assets and acquisitions	0	0	-
Total investments	196	282	-30.5
Cost of materials without special items	2,076	2,543	-18.4
Shares in companies consolidated at equity	25	30	-16.7
Working capital	1,352	1,441	-6.2
Capital employed	2,589	3,056	-15.3
Return on capital employed	-6.8 %	-0.4 %	
Employees	6,004	6,457	-7.0

€ million	2025/26	2024/25	+/- in %
Special products segment			
Gross revenues	2,232	2,292	-2.6
Consolidation	-16	-17	-5.9
Revenues	2,216	2,275	-2.6
Operating EBITDA	266	288	-7.6
Operating EBITDA margin	12.0 %	12.7 %	
Depreciation	-89	-85	4.7
Operating result	177	203	-12.8
Operating margin	8.0 %	8.9 %	
Result from restructuring and special items	-42	11	-
Result from companies consolidated at equity	0	0	-
Result from operations	135	214	-36.9
Investments in fixed assets and intangible assets	95	126	-24.6
Investments in financial assets and acquisitions	0	0	-
Total investments	95	126	-24.6
Cost of materials without special items	1,052	1,079	-2.5
Shares in companies consolidated at equity	0	0	-
Working capital	450	490	-8.2
Capital employed	1,873	2,001	-6.4
Return on capital employed	9.5 %	10.1 %	
Employees	5,380	5,541	-2.9

€ million	2025/26	2024/25	+/- in %
CropEnergies segment			
Gross revenues	876	1,054	-16.9
Consolidation	-83	-95	-12.6
Revenues	793	959	-17.3
Operating EBITDA	71	65	9.2
Operating EBITDA margin	9.0 %	6.8 %	
Depreciation	-34	-43	-20.9
Operating result	37	22	68.2
Operating margin	4.7 %	2.3 %	
Result from restructuring and special items	-11	-105	-89.5
Result from companies consolidated at equity	0	0	-
Result from operations	26	-83	-
Investments in fixed assets and intangible assets	82	84	-2.4
Investments in financial assets and acquisitions	1	5	-80.0
Total investments	83	89	-6.7
Cost of materials without special items	611	788	-22.5
Shares in companies consolidated at equity	0	0	-
Working capital	99	113	-12.4
Capital employed	507	479	5.8
Return on capital employed	7.3 %	4.6 %	
Employees	523	537	-2.6

€ million	2025/26	2024/25	+/- in %
Starch segment			
Gross revenues	994	1,027	-3.2
Consolidation	-83	-72	15.3
Revenues	911	955	-4.6
Operating EBITDA	69	83	-16.9
Operating EBITDA margin	7.6 %	8.7 %	
Depreciation	-48	-47	2.1
Operating result	21	36	-41.7
Operating margin	2.3 %	3.8 %	
Result from restructuring and special items	1	-6	-
Result from companies consolidated at equity	-4	7	-
Result from operations	18	37	-51.4
Investments in fixed assets and intangible assets	18	33	-45.5
Investments in financial assets and acquisitions	2	0	-
Total investments	20	33	-39.4
Cost of materials without special items	742	729	1.8
Shares in companies consolidated at equity	63	50	26.0
Working capital	63	91	-30.8
Capital employed	346	411	-15.8
Return on capital employed	6.1 %	8.8 %	
Employees	947	1,164	-18.6

€ million	2025/26	2024/25	+/- in %
Fruit segment			
Gross revenues	1,649	1,631	1.1
Consolidation	-3	-2	50.0
Revenues	1,646	1,629	1.0
Operating EBITDA	146	141	3.5
Operating EBITDA margin	8.9 %	8.7 %	
Depreciation	-41	-39	5.1
Operating result	105	102	2.9
Operating margin	6.4 %	6.3 %	
Result from restructuring and special items	-2	-2	-
Result from companies consolidated at equity	0	0	-
Result from operations	103	100	3.0
Investments in fixed assets and intangible assets	59	49	20.4
Investments in financial assets and acquisitions	0	0	-
Total investments	59	49	20.4
Cost of materials without special items	1,064	1,061	0.3
Shares in companies consolidated at equity	0	0	-
Working capital	289	350	-17.4
Capital employed	704	754	-6.6
Return on capital employed	14.9 %	13.5 %	
Employees	5,334	5,585	-4.5

TABLE 088

Südzucker reports on the five segments sugar, special products, CropEnergies, starch and fruit. As outlined in IFRS 8 (Operating Segments), the reporting segments of Südzucker Group are aligned with the internal reporting structure to the group executive board. Further details can be found in the → “Group management” chapter of the management report.

Sugar segment

The sugar segment produces and markets sugar, sugar specialties, starch-based products such as glucose syrup, and animal feed. The segment comprises the sugar division activities (Südzucker) including the five production locations in Belgium (Raffinerie Tirlemontoise S.A., Tienen), Germany (Südzucker AG, Mannheim), France (Saint Louis Sucre S.A.S., Roye), Poland (Südzucker Polska S.A., Wrocław), and their sales companies in Greece, Italy, Spain, and the UK, as well as non-European sugar production in Moldova (Südzucker Moldova S.R.L., Chişinău), and the wheat starch plant of Südzucker AG in Zeitz, Germany. The sugar division activities (AGRANA) comprise sugar production in Austria, Romania, Slovakia, Czech Republic and Hungary as well as the Austrian sales company. Furthermore, the agricultural division consists of Südzucker AG's agricultural business unit, Loberaue Agrar GmbH, Rackwitz, with its subsidiaries, and Terra Sömmerda GmbH, based in Sömmerda. AGRANA Studen Group (including sugar production in Bosnia), betaine producing Austrian joint venture Beta Pura GmbH based in Tulln and the Italian joint venture Maxi S.r.l. based in Bozen are consolidated at equity.

Special products segment

The special products segment includes the three divisions BENEÖ, Freiburger and PortionPack. BENEÖ produces and sells ingredients made from various raw materials for food products and animal feed with nutritional and technological benefits. Freiburger Group is a producer of chilled and frozen pizzas, frozen pasta dishes and snacks with a clear focus on private label business in Europe and the USA. PortionPack Group specializes in developing, packaging and marketing portion packs.

CropEnergies segment

The CropEnergies segment bundles the ethanol activities of Südzucker Group at the five production sites in Germany, Belgium, France and the United Kingdom. CropEnergies is a leading manufacturer of sustainably produced ethanol for the European fuel sector and a producer of food and animal feed. CropEnergies also operates a plant for the production of food-grade liquid CO₂ in Zeitz through CT Biocarbonic GmbH.

Starch segment

The starch segment includes the AGRANA Group's starch and ethanol business with the Austrian potato, corn and wheat starch production and the ethanol production in Austria. The starch and ethanol activities of Hungrana Group in Hungary and the corn starch factory in Romania are consolidated at equity.

Fruit segment

The fruit segment comprises the fruit preparations (AGRANA Fruit) and fruit juice concentrates divisions (AUSTRIA JUICE). Companies in the fruit segment are active across the globe and serve international food companies from the dairy, baked goods, ice cream and beverage industry.

Result from operations

The result from operations reported in the income statement breaks down into the operating result, the result from restructuring and special items and the result from companies consolidated at equity. Result from operations is a performance measure that provides a basis for comparison between entities with different financing structures and tax systems, by adjusting earnings after tax for financial result and income tax expense.

Operating result

Operating result is the result from operations adjusted for special items and effects from at equity consolidation. The operating result serves as a basis for internal corporate management. Special items are non-recurring or not regularly recurring as well as aperiodic influences on earnings in ongoing business operations, which are further defined below.

Result from restructuring and special items

Income and expenses arising during a specific period due to operational activities materially deviating from the planned or customary business use, or arising from unplanned one-time or not regularly recurring events with a material impact on the financial position and performance, are classified under the result from restructuring and special items. Accordingly, effects resulting from efficiency programs that are carried out as part of ongoing and unchanged business operations or are conducted on a regular, recurring basis are reported in the operating result. Typical examples of the result from restructuring and special items include:

- Profit and loss from the disposal of significant asset groups / business units
- Material impairments of assets following unusual operating events (e.g. following the closure of plants) and income from the pro rata reversal of previously recognized impairment losses
- Losses or gains from legal claims that are outside the normal course of business
- Expenses and income from staff reduction and restructuring measures (e.g. as part of plant closures)
- Material expenses incurred during construction and thus before a new plant or system is ready for operation

The table below shows the items in the income statement reporting the result from restructuring and special items.

Breakdown of the result from restructuring and special items

€ million	2025/26	2024/25
Operating result	163	350
Revenues	0	0
Change in work in progress and finished goods inventories and internal costs capitalized	–2	0
Other operating income	15	18
Cost of materials	–4	–3
Personnel expenses	–30	–11
Depreciation (including impairment and reversals)	–463	–125
Goodwill impairment	0	–108
Other operating expenses	–33	–32
Result from restructuring and special items	–517	–261
Result from companies consolidated at equity	–7	7
Result from operations	–361	96

TABLE 089

The material facts are described in the notes to the income statement under items (06) to (12), where relevant.

Operating EBITDA

Starting in fiscal 2026/27, corporate management, reporting and forecasting at both group and segment level will focus on operating EBITDA rather than on operating result, which had been the focus up to that point. Operating EBITDA is the operating result adjusted for depreciation and amortization.

Capital employed

Capital employed reflects operating capital tied up in the segments and in the group. It consists of fixed assets, including intangible assets, and working capital (inventories, trade receivables and other assets less trade accounts payable, other liabilities and current provisions). In order to uniformly present the actual capital employed from a group perspective, the carrying amounts of goodwill items from the fruit segment are fully included as at the level of the immediate parent company, AGRANA Beteiligungs-AG.

Working capital includes only inherently non-interest bearing receivables and payables.

Transactions between segments – with revenues of € 395 (444) million – were conducted at market conditions.

ROCE – Return on capital employed

ROCE (return on capital employed) represents the ratio of operating result to capital employed.

Capital employed

€ million	2025/26	2024/25
Operating result	163	350
Goodwill	602	623
Customer lists, trademarks, industrial property rights and similar rights	171	196
Fixed assets	2,993	3,397
Non-interest bearing receivables	1,207	1,435
Inventories	2,671	2,843
./. Current provisions	–85	–64
./. Non-interest bearing liabilities	–1,540	–1,729
Working capital	2,253	2,485
Capital employed	6,019	6,701
Return on capital employed	2.7 %	5.2 %

TABLE 090

Segmentation by country and region

Information about the segmentation by country or region is provided below:

Carrying amount fixed and intangible assets by region (excluding goodwill)

€ million	2025/26	2024/25
Germany	1,113	1,207
Belgium	501	583
France	191	263
Austria	365	429
Poland	191	236
Remaining EU	164	178
Other EU	1,412	1,689
UK	121	126
USA	202	245
Remaining countries	316	325
Other countries	639	696
Total	3,164	3,592

TABLE 091

The carrying amount on fixed and intangible assets (excluding goodwill) is allocated by country and the employees by region in which the subsidiaries of Südzucker Group are headquartered. As a general rule, information on the number of employees in the group by segment is presented under note (10) "Personnel expenses". The breakdown of third-party revenues by segment and delivery destination is reported under note (06) "Revenues".

Employees by region (full-time equivalents)

	2026	2025
28 February		
Germany	4,623	4,666
Other EU	6,726	7,538
Other countries	6,839	7,080
Total	18,188	19,284

TABLE 092

GENERAL EXPLANATORY NOTES

(01) Principles of preparation of the consolidated financial statements

Südzucker AG is headquartered at Maximilianstrasse 10 in 68165 Mannheim, Germany. The company, which has the legal form of a stock corporation under German stock corporation law, is registered as a corporation in the commercial register under HRB No. 42 at the district court of Mannheim. According to article 2 of the Articles of Incorporation of the company dated 18 July 2024, the corporate purpose of the company is the production of sugar, its sales, the utilization of its by-products and to conduct agricultural operations. The company is also authorized to participate in other undertakings in any permissible form, to acquire such undertakings and to enter into any transactions that appear directly or indirectly beneficial to achieving or promoting the corporate purpose.

The consolidated financial statements present the operations of Südzucker AG and its subsidiaries. Südzucker has prepared the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, United Kingdom, based on the interpretations of the IFRS Interpretations Committee (IFRS IC) as to be applied in the EU. The statutory commercial requirements as set out in section 315e, paragraph 1 of the German Commercial Code (HGB) have also been considered. All IFRSs issued by the IASB that were effective and applied by Südzucker AG at the time these consolidated financial statements were prepared have been adopted by the European Commission for application in the EU.

The consolidated financial statements for the period ended 28 February 2026 were prepared on 27 April 2026 by the executive board. The audit committee reviewed the consolidated financial

statements on 12 May 2026, which are subsequently reviewed and approved by the supervisory board on 20 May 2026. The publication date of the consolidated financial statements including the combined management report (annual report) is 21 May 2026.

Südzucker prepares and presents the consolidated financial statements in euros; unless otherwise indicated, all amounts are disclosed in millions of euros (€ million). The previous year's numbers are generally shown in parentheses. Numbers and percentages may be subject to differences due to rounding; where necessary, figures in the sugar segment are rounded to reconcile the segment figures with the group figures.

The consolidated financial statements include the income statement, the statement of comprehensive income, the cash flow statement, the balance sheet and the statement of changes in shareholders' equity. The disclosures in the notes to the consolidated financial statements also include segment reporting.

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

The consolidated financial statements are prepared based on historical cost, provided no other method is reported under note (05) "Accounting policies".

First-time adoption of IFRSs and IFRIC

The following standards were mandatory for the first time in the 2025/26 financial year:

Accounting standards applied for the first time

Standard	Passed by IASB	Adopted by the EU
IAS 21	The Effects of Changes in Foreign Exchange Rates (amendment)	08/15/2023
		11/12/2024

TABLE 093

The amendment to the aforementioned standard, applied for the first time, had no impact on the presentation of the financial position and performance in fiscal year 2025/26.

Future application of IFRSs and IFRIC

The following is a summary of the standards and interpretations that must be applied as of the 2026/27 financial year or later, because they have already been accepted by the EU or that were published by the IASB, but have yet to be recognized by the EU.

The expected effective date is provided for standards that have not yet been recognized by the EU. Südzucker has not opted for the early adoption of any of the new or amended requirements below. The information on the content is based on whether and in what form the provisions are relevant to Südzucker; if future require-

ments do not apply to Südzucker, no information on content is provided.

Future application standards

Standard/Interpretation	Passed by IASB	Adopted by the EU	Mandatory application for Südzucker as of financial year	Content and, if relevant, expected impact on Südzucker
IAS 21 The Effects of Changes in Foreign Exchange Rates (amendment)	11/13/2025	No	2027/28	The amendments specify how companies should translate financial statements from a non-hyperinflationary to a hyperinflationary presentation currency and what disclosures need to be made. The amendment is not relevant to Südzucker.
IFRS 7 Financial Instruments: Disclosures (amendment)				The focus of the amendments is on the classification and measurement of financial instruments. The regulations relate to the derecognition of financial liabilities settled through electronic transfer – for which there is now an option regarding the derecognition date – and the application of the cash flow criterion for the purposes of categorizing financial instruments where these are subject to ESG conditions, financial instruments with non-recourse features and contractually-linked instruments (CLIs). In addition, further disclosure requirements are stipulated for equity instruments designated at FV-OCI and financial instruments with cash flows that depend on the amount or timing of the (non-)occurrence of contingent events. Südzucker is assessing the effects of these amendments.
IFRS 9 Financial Instruments (amendment)	05/30/2024	05/27/2025	2026/27	
IFRS 7 Financial Instruments: Disclosures (amendment)				The amendments to the standards relate to contracts referencing nature-dependent electricity. Nature-dependent electricity contracts relate, among other things, to the power supply from solar and wind farms. The amount of electricity generated under these contracts may, however, fluctuate due to uncontrollable factors such as weather conditions. Unlike conventional power supply agreements, where only the required amount of energy is purchased, the electricity must be regularly purchased in full. The amendments clarify how the own-use criteria are to be applied to these types of contracts and determine the eligibility of hedge accounting and additional disclosures in the notes. Südzucker essentially expects additional disclosure requirements.
IFRS 9 Financial Instruments (amendment)	12/18/2024	06/30/2025	2026/27	
IFRS 18 Presentation and Disclosure in Financial Statements	04/09/2024	02/13/2026	2027/28	The standard requires two additional, defined subtotals in the income statement (operating profit or loss, profit or loss before financing and income taxes). All expenses and income are to be assigned to the three new categories of Operating, Investing, and Financing – alongside the existing categories known under IAS 1 (income taxes and discontinued operations). In addition, limited amendments to IAS 7 'Statement of Cash Flows' are made. Furthermore, the standard requires management-defined performance measures (MPMs) to be disclosed in the notes. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". Early adoption is permitted. The first-time adoption is to be applied retrospectively. Südzucker expects the first-time adoption of IFRS 18 to have a material impact on the presentation of its financial statements, primarily involving the adjustment of the income statement to the new structure and having no effect on net income for the period. The standard also requires MPMs to be disclosed in the notes. The cash flow statement reflects only limited adjustment needs. Südzucker does not plan to early adopt IFRS 18.

Future application standards

Standard/Interpretation	Passed by IASB	Adopted by the EU	Mandatory application for Südzucker as of financial year	Content and, if relevant, expected impact on Südzucker
IFRS 19 Subsidiaries without Public Accountability: Disclosures	05/09/2024	No	2027/28	The standard permits certain companies – in particular those that are not financial institutions and are not publicly traded – to apply IFRS accounting standards with reduced disclosures in their separate financial statements or subgroup financial statements. The application of the new standard requires that the company is a subsidiary as defined by IFRS 10 at the end of the reporting period, is not subject to public accountability and has an ultimate or intermediate parent company that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. The regulation does not apply to subsidiaries of the Südzucker Group.
IFRS 19 Subsidiaries without Public Accountability: Disclosures (amendment)	08/21/2025	No	2027/28	The amendments relate to new or amended IFRS accounting standards published between 28 February 2021 and 1 May 2024, and were not considered at the initial publication of the standard. The regulation does not apply to subsidiaries of the Südzucker Group.
Diverse Annual Improvements to IFRS Accounting Standards – Volume 11	07/18/2024	07/09/2025	2026/27	No material impacts on the presentation of the financial position and performance are expected.

TABLE 094

(02) Scope of consolidation

Fully consolidated subsidiaries

In addition to Südzucker AG, all material domestic and foreign subsidiaries in which Südzucker AG has direct or indirect control are fully consolidated in the consolidated financial statements. 131 (133) companies in addition to Südzucker AG were included in the consolidated financial statements at the balance sheet date.

Changes in the scope of consolidation

	2025/26	2024/25
1 March	133	138
First-time consolidations		
Investments previously carried at cost	0	1
Acquisitions	0	0
Companies established	1	0
Total	1	1
Deconsolidations		
Mergers	-2	-3
Liquidations	0	-1
Divestments / Other	-1	-2
Total	-3	-6
28 February	131	133

TABLE 095

Company acquisitions

No subsidiaries were acquired in the 2025/26 financial year.

Divestments / Other

Following the closing on 1 June 2025, 49 % of the stakes in AGFD TANDAREI SRL, Tândărei, Romania, were sold by AGRANA Stärke GmbH, Vienna, Austria, to INGREDION Germany GmbH, Hamburg, Germany. AGFD TANDAREI SRL was included in the consolidated financial statements as a fully consolidated subsidiary up to the closing. Pursuant to the agreements reached, AGRANA Stärke GmbH and INGREDION Germany GmbH will exercise joint control following the sale of 49 % of the stakes. Accordingly, the company is accounted for as an equity joint venture in the consolidated financial statements.

The carrying amount of 100 % of the disposed net assets (equity) amounted to € 21 million, with the purchase price for 10 % of the shares being € 28 million. The sales price for the 49 % stake amounted to € 14 million and was fully settled in cash. Cash and cash equivalents disposed of from the consolidated balance sheet were of minor significance. The fair value of the joint venture accounted for using the equity method as at 1 June 2025 amounted to € 14 million. The gain amounting to € 6 million, arising from the contribution of assets to a joint venture, was recorded under other operating result.

Companies consolidated at equity

15 (14) companies were accounted for using the equity method. This applies to the joint venture companies of the Hungrana and AGRANA-Studen Group, Beta Pura GmbH, Maxi S.r.l. and from 1 June 2025, AGFD TANDAREI SRL.

For the at-equity method, the prorated earnings are recognized in profit or loss; the effects of market value measurements and exchange rate differences attributable to Südzucker are shown in equity under other comprehensive income.

(03) Consolidation methods

Consolidation based on the purchase method

Under IFRS all business combinations are to be accounted for using the purchase method. The purchase price for the acquired subsidiary is allocated to the assets acquired and liabilities and contingent liabilities assumed. The value ratios at the date the possibility of control of the subsidiary is obtained are considered to be significant. Assets and assumed liabilities and contingent liabilities that qualify for recognition are recognized – regardless of the investment amount – in full at their fair value. Intangible assets are recognized separately from goodwill if they are separable from the entity or if they result from contractual or other legal rights. Remaining differences are capitalized as goodwill and tested for impairment at least annually. Negative goodwill arising from initial consolidation is recognized directly in profit or loss. Costs related to an acquisition are recognized as an expense when they are incurred.

Transactions involving non-controlling interests are treated the same as transactions with shareholders. The difference between the amount paid for a non-controlling interest and the corresponding share of the carrying amount of the net assets of the subsidiary is recognized in equity. Costs arising from reductions in non-controlling interests without loss of control are also recognized in equity.

Equity method measurement

Investments in important joint ventures and associates are included in the consolidated financial statements using the equity method as from their date of acquisition or when the application requirements of IFRS 11 "Joint Arrangements" or IAS 28 "Investments in Associates" have been met. Associates are companies over which significant influence over management can be exercised and that are not subsidiaries, joint ventures or joint operations. This usually occurs with a voting rights share between 20 and 50 %.

Business combinations achieved in stages

In the case of business combinations achieved in stages, the shares of the entity being acquired are purchased in stages. In other words, the control of the entity is gained in several steps. IFRS 3 is to be applied to the combination as soon as the acquirer gains control. Before control is gained, the interest is reported as investments in associates, as joint arrangements or as financial instruments – depending on which rules are relevant. The fair value of assets and liabilities including the purchased entity's goodwill is remeasured until the point at which control is gained with the fundamental option in the case of business combinations of recognizing either the entire goodwill (full goodwill method) or only the goodwill inferred based on the proportionate revalued net assets and corresponding effects on the minority interest in equity (purchased goodwill method). Obtaining control triggers a complete revaluation of all assets and liabilities. Any adjustments to a previously held equity interest are recognized in profit or loss once control is obtained.

Elimination of intragroup transactions

Intragroup revenues, expenses and income and all receivables, liabilities and provisions between consolidated entities are eliminated. Intercompany results included in non-current assets and inventories and arising from intragroup deliveries are eliminated.

(04) Foreign currency translation

Transactions in foreign currencies are translated into the functional currency using the exchange rates on the date of the transaction.

The annual financial statements are prepared in the functional currency of the respective entity. With the exception of the distributor BENEOL Asia Pacific Pte. Ltd. in Singapore, which uses euros, the subsidiaries' functional currency corresponds to the country currency in which the respective subsidiary has its headquarters.

When the financial statements of foreign group companies are prepared in a functional currency other than euros – Südzucker's reporting currency – translation of assets and liabilities takes place at ECB reference rates or other published reference rates at

the balance sheet date (closing rate). As a general rule, the overall result is translated at the average annual rates. However, if the application of the average annual rates leads to incorrect results, translation of the affected items takes place at an adjusted average rate. The remaining income and expense items have been translated unchanged at the average annual rate. In the case of subsidiaries in hyperinflationary economies, all expenses and income are translated at the closing rate.

Intragroup loans for long-term financing of subsidiaries primarily represent a part of the net investment in these foreign operations; exchange rate fluctuations resulting from the year-end valuation are recognized directly in equity and reported in comprehensive income as a component of income and expense recognized directly in equity in the item "Exchange differences on net investments in foreign operations".

Movements in exchange rates of the significant currencies

		1 € = Local Currency				
		Year-end rate	Average rate	Year-end rate	Average rate	Year-end rate
Country	Currency code	02/28/2026	2025/26	02/28/2025	2024/25	02/29/2024
Argentina	ARS	1,650.70	—	1,106.81	—	909.49
Chile	CLP	1,029.91	1,075.76	992.53	1,020.76	1,047.53
Mexico	MXN	20.32	21.55	21.22	20.29	18.50
Poland	PLN	4.22	4.24	4.16	4.28	4.32
UK	GBP	0.88	0.86	0.83	0.84	0.86
USA	USD	1.18	1.15	1.04	1.07	1.08

TABLE 096

Hyperinflationary countries Argentina and Turkey

Argentina has been considered hyperinflationary since 2018 and Turkey since 2022; the financial statements of subsidiaries located in Argentina and Turkey have been adjusted accordingly as outlined in IAS 29 “Financial Reporting in Hyperinflationary Economies”.

The financial statements of subsidiaries in hyperinflationary economies were prepared based on historical cost. They are adjusted to reflect changes in the general purchasing power of the functional currency (Argentine peso or Turkish lira) and were therefore disclosed in the measuring unit current at the balance sheet date. For this purpose, consumer prices published by the Instituto Nacional de Estadística y Censos (National Institute of Statistics and Censuses) in Argentina and by the Türkiye İstatistik Kurumu in Turkey were used as a basis.

The application of IAS 29 negatively impacted the currency translation result as a component of the other financial result of € 1 (1) million and thus is immaterial.

(05) Accounting policies

The relevant accounting policies under IFRS are to be applied uniformly for similar transactions and other events in similar circumstances when preparing the consolidated financial statements of group companies. An explanation of the accounting policies is given only if the relevant standards provide accounting and measurement options or when the principles are specified in greater detail. In particular, the text of the respective standards is not repeated nor are the basic rules restated.

Intangible assets

Acquired goodwill is recognized on the balance sheet as part of intangible assets. Goodwill and intangible assets with indefinite useful lives are not amortized, but are subject to an impairment test (impairment-only approach) at least annually or when there is an indication of impairment (triggering events). The procedure adopted in carrying out this impairment test is outlined under item (21) “Intangible assets” in the notes to the balance sheet. Acquired intangible assets (without goodwill) with finite useful lives are generally stated at acquisition cost less straight-line depreciation. The respective useful life is determined based on the term of the underlying contract or the estimated consumption of the intangible asset’s utilization potential. Intangible assets with indefinite useful lives include mainly the brand name of the US pizza manufacturer Richelieu Foods Inc. purchased as part of the acquisition. They are measured at acquisition cost; an impairment test is carried out annually or when there is an indication of impairment. Lease accounting is not applied to intangible assets.

Fixed assets

Fixed assets are measured at acquisition or production cost, less straight-line or campaign-related planned depreciation and – where appropriate triggering events occur – less impairments. The procedure adopted in carrying out this impairment test is outlined under item (11) “Amortization and impairment losses (including reversal of impairment losses)” in the notes on balance sheet items below. Items of fixed assets are depreciated pro rata temporis in the year of their acquisition. Government subsidies and grants are deducted from acquisition cost.

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

Useful lives

	Years
Intangible assets	2 to 15
Buildings	10 to 50
Technical equipment and machinery	5 to 25
Other equipment, factory and office equipment	3 to 15

TABLE 097

Leasing of fixed assets

In accordance with IFRS 16, the lessee capitalizes all leases by recognizing the present value of the lease payments and showing them as lease assets (right-of-use assets) on the balance sheet. The present value is determined based on the current incremental borrowing rate of interest with appropriate terms unless the underlying interest rate for the lease payments is available. The right of use is regularly depreciated over the term of the lease. Unaccrued interest is added to the lease liability using the effective interest method and paid off through lease payments; the resulting interest expense is reported in the financial result. The right of use is subject to the impairment test in accordance with IAS 36 “Impairment of Assets”.

Südzucker avails itself of the non-capitalization option for low-value assets and short-term leases. Intra-group leasing transactions are presented as operating leasing in the segment reporting.

Securities

Initial measurement of securities takes place at market value plus transaction costs at the settlement date. Debt instruments are primarily assigned to the measurement category “At fair value through other comprehensive income (including recycling),” but also to the measurement category “at amortized cost”. Shares in investment funds and membership rights (cooperative shares) in the balance sheet item securities are allocated to the category “at fair value through profit or loss” and are recognized at fair value upon initial recognition. Equity instruments intended to be held on a long-term basis are allocated to the category “at fair value through other comprehensive income (“excluding recycling”)”. Securities are generally classified as current assets since these also serve as a liquidity reserve and are thus sold when required.

Other investments

Due to lack of materiality, other investments comprise non-consolidated affiliated companies or associates and joint ventures not accounted for using the equity method. These fall within the scope of IFRS 10 “Consolidated Financial Statements” or IAS 28 “Investments in Associates and Joint Ventures”. The remaining other investments are classified as “recognized at fair value through profit or loss in the income statement” (“held for trading”).

Inventories

Inventories are stated at acquisition or production cost. The FIFO (first in – first out) method is used for the production companies. Production cost includes all production related costs determined assuming normal levels of production capacity. In detail, it includes directly attributable costs, fixed and variable production overheads as well as depreciation of production machinery. Finance charges are not considered here. Where necessary, the lower net realizable value less costs to complete is used. Sugar is primarily produced from September to January. This is why depreciation on systems used for the campaign is predominantly applied

in the third and fourth quarter of the Südzucker financial year. Any material, personnel and other operating expenses incurred in preparation for production prior to the next sugar campaign are capitalized during the financial year via changes in inventories and recognized on the balance sheet under inventories as work in progress. In the subsequent sugar production, these are then taken into account when determining production costs of the sugar produced and thus recognized under inventories as part of finished goods.

Trade receivables and other financial assets

The recognized trade receivables are measured at their transaction price at the time of initial recognition and other financial assets are recognized at the market price plus transaction costs at the time of initial recognition; subsequent measurement takes place at amortized cost using the effective interest method. However, if the receivables are available for sale as part of a factoring agreement and are therefore not held solely for the purpose of settling the cash flows expected over the respective term, they are recognized at fair value through profit or loss. Südzucker has applied a simplified impairment model. Adequate individual allowances are made in separate accounts for bad debts and other risks in receivables; portfolio-based allowances are also made in separate accounts for bad debts based on historical loss rates depending on how overdue the receivables are in the division concerned. The expected future loss development is also factored in. The nominal value less any necessary impairment corresponds to the fair value. In the case of receivables more than 90 days overdue, retention of the valuation approach is always based on a case-by-case analysis excluding portfolio-based value adjustments. Südzucker assumes that a receivable is credit-impaired if it is more than 90 days overdue or if there are objective indications of illiquidity, such as the opening of insolvency proceedings. The write-off of uncollectible receivables is also assessed on a case-by-case basis.

CO₂ emissions rights

The accounting of CO₂ emission rights includes the emission rights issued in the EU trading system (EU Allowances – EUA) as well as emission certificates issued by individual EU countries and traded locally, such as Green Certificates in Belgium.

EUA are recognized in accordance with IAS 38 “Intangible Assets”, IAS 20 “Government Grants” and IAS 37 “Provisions”. EUA issued or granted at no charge for each calendar year are intangible assets, which are classified as other current assets. They are measured at cost, which, in the case of emissions rights issued at no charge, is zero.

If actual emissions exceed the EUA allocated, a provision for CO₂ emissions is recognized in the cost of materials as a component of energy costs. The provision is measured reflecting the acquisition cost of additional certificates or the market value of emissions certificates at the balance sheet date.

“Green Certificates” issued by the government based on real-world energy generation from renewable raw materials are recognized according to IAS 20.29 in the amount of their recovery proceeds as a reduction in the cost of materials. This applies to energy generation for ethanol production at the Belgian location in Wanze, for instance.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash balances with financial institutions that have a remaining term of one to three months. Cash and cash equivalents in foreign currencies are assessed using closing rates at the balance sheet date.

Hybrid capital

Pursuant to IAS 32 "Financial Instruments: Presentation" the terms and conditions of the hybrid capital newly issued in May 2025 call for the reporting of this as shareholders' equity of Südzucker Group. Nevertheless, the payments to the hybrid capital providers do not constitute a profit distribution; they are not allocated a share of the earnings after tax. The tax-deductible interest is not reported within the interest expenses but is instead allocated pro-rata in the statement of changes in shareholder's equity as a claim of hybrid capital providers in a separate line. The associated payments are reported gross under "Distributions" and the corresponding tax effect under "Other changes".

Provisions for pensions and similar obligations

Provisions for pensions and similar obligations for defined benefit plans are determined as set out in IAS 19 "Employee Benefits" using the projected unit credit method. With the projected unit credit method, not only the pensions known at the effective date and acquired benefits are considered but also future adjustments to salaries and pensions. The calculation relies on actuarial reports taking into account biometric data.

Payments for defined contribution plans are recognized as an expense when due and reported under personnel expenses. Payments to state benefit plans are treated in the same way as payments to defined contribution plans. The group does not have any other obligations beyond the payment contributions.

Other provisions

Other provisions cover risks arising from legal disputes and proceedings (litigation), provided there is a more than 50 % likelihood of occurrence and a reliable estimate can be made. Assessment and estimation of the provision amount takes place through factual assessment of the underlying circumstances, by considering the level of the claims – including the results of comparable procedures – and by getting independent legal opinions.

Income tax

Reported income tax comprises taxes on taxable income plus changes to deferred tax assets and liabilities as applicable in the individual countries.

Current income tax

Current income tax is reported as the amount of tax expected to be payable based on the applicable or enacted legislation as of the balance sheet date. Südzucker is also within the scope of the second pillar ("Pillar 2") of the OECD model rules, which were applied for the first time in the 2024/25 financial year.

Tax assets and liabilities

Income tax liabilities from the fiscal year just ended are reported on the balance sheet under current tax liabilities, and receivables from prepayments under current tax assets. Non-current tax liabilities primarily comprise income tax for prior year periods that have not yet been conclusively audited and the corresponding tax risks. Tax liabilities are also recognized in the event that amounts recognized in the tax returns are unlikely to be realized (uncertain tax positions). The amount is determined from the best possible estimate of the expected tax payment (expected value or most probable value of the tax uncertainty). Tax assets from uncertain tax positions are recognized if it is probable that they will be realized. Tax liabilities or tax assets for these uncertain tax positions are not recognized in the presence of a tax loss carryforward or an unused

tax credit. Deferred tax assets for unused tax loss carryforwards and tax credits are adjusted instead.

Deferred tax

Deferred tax is recognized on temporary differences between the values of assets and liabilities in the IFRS balance sheet and the tax balance sheet, as well as on tax loss carryforwards, to the extent they can be offset against future taxable income. Deferred tax assets and deferred tax liabilities are recognized separately on the face of the balance sheet. Deferred tax assets have been offset against deferred tax liabilities to the extent the related taxes on income are imposed by the same tax authorities and there is a legally enforceable right to set-off. A resulting excess of deferred tax assets is only recognized to the extent that it is likely that taxable income will be available against which deferred taxes can be offset. Individual companies forecast the recoverability of deferred tax assets, among other things, based on the future earnings situation at the respective group company.

Deferred tax liabilities that arise as a result of temporary differences in connection with investments in subsidiaries and companies consolidated at equity are recognized unless the timing of the reversal of the temporary differences can be controlled by the group and it is likely that the temporary differences will not reverse as a result of this controlling influence within the near future.

Deferred tax is calculated according to IAS 12 "Income Taxes", taking into consideration the respective applicable national income tax rates or those that have been substantively enacted as of the balance sheet date and that are expected to apply when the related deferred income tax asset is recognized or the deferred tax liability is settled. Deferred tax assets and liabilities associated with earnings and expenses directly recognized in shareholders' equity are treated identically.

Trade payables and other financial liabilities

Non-current and current financial liabilities are initially measured at market value less transaction costs and subsequently measured at amortized cost.

For trade payables, when payment is made by a payment service provider as part of a reverse factoring agreement, the amount is reported under other financial liabilities until payment is made by the company. Payments of these liabilities to the payment service provider after approximately 60 days are reported in cash flow from operating activities. These payments represent expenditures for the purchase of goods and services arising from normal business operations. The related fees are recognized in the financial results.

Financial liabilities

Financial liabilities comprising especially bonds issued are shown net of their issue discount and transaction costs. Interest is compounded according to the effective interest-rate method.

Derivative financial instruments

Derivative financial instruments are recognized as assets or liabilities and measured – independent of their purpose – at fair value. Changes to this value are recognized in profit or loss unless the derivatives are in a hedging relationship with a hedged item. In this case, recognition of the changes in fair value is based on the nature of the hedge. Initial recognition is on the trading day.

Fair value hedges are used to hedge the exposure of recognized assets or liabilities to changes in the fair value. Here, changes in the fair values of both the hedges and the associated hedged items are recognized in the income statement. If the hedged items and hedges are already measured as primary instruments at their fair values, the application of the special rules for fair value hedge accounting can be waived to achieve the fair value hedge.

In fiscal 2024/25, Südzucker AG concluded a climate protection agreement with the German “Federal Ministry of Economic Affairs and Climate Action” as part of the Carbon Contracts for Difference funding program. The sugar production location in Zeitz will receive government subsidies to energetically reorganize the sugar house structure with high-temperature heat pumps and use biogas – produced by fermenting beet pulp – as a sustainable energy source. Funding is available for the extra costs that may arise from climate-friendly production as opposed to conventional reference technology. Thus, it is a contract with an embedded derivative measured at fair value through profit or loss. The initial assessment of the contract is first recognized as other liabilities without affecting profit or loss. The derivative’s follow-up valuation is continuously recognized in profit or loss. The deferred subsidy is recognized in profit or loss according to the utilization of the subsidy.

Cash flow hedges are used to hedge the exposure to variability in future cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction. When there is a cash flow hedge, the unrealized gains and losses of the hedge transaction – if effective – are initially recognized in other comprehensive income. They are not transferred to the income statement until the hedged item is recognized in profit or loss. If, at a balance sheet date, the transactions lead to the recognition of non-financial assets or liabilities, e.g. for the acquisition of inventories, the amounts recognized directly in equity are offset with the initial recognition of the carrying amount of the asset or liability (base adjustment).

Revenues

Revenues are recognized in the amount of the consideration expected to be received for the sale of goods in the ordinary course of business. Revenues are reported less discounts and price reductions, without sales tax, and after eliminating intragroup sales. Revenues are recognized when control over the products and goods has been transferred to the customer. The timing of this transfer is usually determined in accordance with INCOTERMS (International Commercial Terms). Accordingly, revenues are generally recognized on a time basis, which takes place promptly after dispatch of the products and goods due to the short delivery times. The costs of sales initiation are largely short-term with regard to their relation to sales and are recognized immediately as an expense. The payment term is usually 60 days or less and therefore revenue recognition does not include any financing components. In addition to contracts for spot sales there are also customer agreements, particularly as annual and campaign contracts, which also means that the disclosure of performance obligations remaining only for the short term can be omitted.

Estimations, discretionary scope and assumptions

The preparation of financial statements in accordance with IFRS requires discretionary decisions and assumptions as well as estimates to be made. These management assessments can impact the valuation of the assets and liabilities recognized, the income and expenses, and the disclosure of contingent liabilities. Significant matters affected by such estimates and discretionary decisions are outlined below.

Further explanatory notes on the underlying assumptions and estimates made for these consolidated financial statements are given in the disclosures on individual items in the financial statements.

The determination of the useful life of the depreciable fixed asset, the net selling price of the inventories and the fair value of intangible assets, fixed assets and liabilities acquired in business combinations is also based on estimates.

Certain contracts require an assessment whether they should be treated as derivatives or as so-called own-use contracts and be accounted for as executory contracts. For sales contracts with variable price agreements, an estimate of the expected final prices for revenue recognition must also be made for each individual contract.

There are no discretionary decisions with a significant influence on amounts in the financial statements. The following matters are of particular importance for estimates.

Intangible assets and fixed assets

The recoverability of intangible assets, including goodwill and fixed assets is assessed based on forecasts for the cash flows of cash generating units for the next five years (measurement hierarchy level 3, according to IFRS 13), using a discount rate adjusted for the business risks and – where necessary due to the existing uncertainties – on the basis of various occurrence scenarios. Our estimates of a slight decline in EU beet cultivation, sugar production and sugar consumption along with the trend in the world market sugar price, are the most important planning assumptions in a forward-looking perspective for the sugar CGU. Competitiveness and profitability of the CGU are shaped by medium-term recovery of the sugar price in the EU and the opportunity to pass on rising production costs to customers, as well as by a strengthened cost structure. With regard to the ban on neonicotinoids and climate change, there is also an increased risk of lower future yields per hectare and lower sugar production volumes.

Further details on this are reported under note (21) "Intangible assets" or for fixed assets under note (11) "Amortization and impairment losses (including reversal of impairment losses)".

Due to the war between Russia and Ukraine that began on 24 February 2022, there are still high uncertainties for all CGUs in connection with the unpredictable development of the war and its consequences, including extraordinary cost increases, declines in demand, rising capital costs due to macroeconomic developments and volatility on the sales and procurement markets (particularly in the energy and grain sectors).

From the start of the military conflict in the Middle East on 28 February 2026, all CGUs have been affected by rising prices and increased volatility in both energy and raw materials, as well as in freight and logistics costs and by disruptions to international trade flows. It is currently not possible to estimate the future development of the conflict and its potential long-term global economic and geopolitical impacts.

Deferred tax assets, income tax (taxes on income)

Deferred tax assets are recognized to the extent that the recoverability of future tax benefits is probable. The actual tax result situation of subsequent periods and therefore the actual utility of deferred tax assets can vary from the assessment at the time of recognition of the deferred taxes. Income tax can be subject to uncertainties with regard to the probability and amount of the expected tax payment or refund. This requires the company to make an estimate. Additional information on this is available in note (16) "Taxes on income".

Provisions for pensions and similar obligations

With regard to provisions for pensions and similar obligations, the discount rate is one of the key factors that can lead to a significant adjustment to the recognized value within a financial year. The discount rate for pension obligations is determined by reference to market yields observable at the balance sheet date on high-quality, fixed-rate corporate bonds, making analytically derived assumptions about the age at entry into the pension benefits, life expectancy, staff turnover rates and future wage and pension trends. Please see the sensitivity analysis disclosures under note (27) "Provisions for pensions and similar obligations" for information on the impact of changes to individual actuarial assumptions on the amount of the defined benefit pension obligations. Assumptions and estimates also relate to the accounting and valuation of other provisions.

Other provisions, (provisions for litigation risks and risk precautions)

Uncertainties may arise in the accounting of other provisions or the disclosure of contingent liabilities because it is necessary – especially in connection with pending or potential legal disputes – to make estimates and assumptions, e.g. about the probability of the outcome of proceedings as well as the use of provisions and thus the determination of maturity. Please refer to note (28) “Other provisions” for further information.

Circumstances and assessments at the balance sheet date, differences between the actual amounts

All assumptions and estimates are based on the circumstances and assessments at the balance sheet date. In assessing the expected business development, the future economic environments in which the group will operate, and which are assumed to be realistic at the balance sheet date were also considered. The actual amounts may vary from the estimates should the conditions develop counter to our assumptions. If this is the case, the assumptions are adjusted and, where necessary, the carrying amounts of the affected assets and liabilities as well.

Climate-related effects

Südzucker Group aims to operate in a carbon-neutral manner by 2050 at the latest in line with the EU Green Deal. Our measures toward achieving our climate targets include ensuring carbon-neutral production, minimizing GHG emissions in our supply chains and preparing climate-friendly biomass-based products for the non-food sector. To reach these targets, we are working on solutions to reduce GHG emissions in the value chain. Specifically with regard to our more energy-intensive divisions, measures are being developed to increase energy efficiency, reduce GHG emissions and work on electrification and further, gradual conversion to renewable fuels.

At the same time, Südzucker Group is conducting studies to assess climate-related risks. Accordingly, the vast majority of our production locations are in the medium-risk category. 3 (2) production locations were classified in the high-risk area. The analysis is planned to be updated in fiscal 2026/27 to ensure a reliable data foundation, enabling the assessment of potential adaptation measures. Moreover, climate risks are analyzed along the agricultural value chain. Once the pilot project for sugar beet has been completed, analysis for other material agricultural raw materials for us is now proceeding and is anticipated to conclude in the 2026/27 fiscal year.

Based on the assumptions and estimates made, as well as the analyses conducted, and in light of the circumstances and assessments at the balance sheet date, no indications of a significant need for impairment or adjustment of the remaining useful lives of non-current assets due to climate-related impacts were identified. The assumptions made are subject to ongoing review and are revised as needed, including but not limited to modifications to the legal framework in relation to climate change.



NOTES TO THE INCOME STATEMENT

(06) Revenues

Südzucker's revenues are generated from contracts with customers for the sale of goods. Revenues are recognized at the time when our customers gain control over the goods.

Revenues according to segments and delivery destinations

€ million	Sugar	Special products	CropEnergies	Starch	Fruit	Group
2025/26						
Germany	862	382	281	203	154	1,882
Belgium	226	68	89	5	112	500
France	316	114	96	24	120	670
Austria	269	31	1	232	61	594
Poland	155	101	13	16	52	337
Other EU	731	306	175	311	177	1,700
EU	2,559	1,002	655	791	676	5,683
UK	55	471	104	18	50	698
USA	3	431	0	43	329	806
Other countries	169	312	34	59	591	1,165
Total	2,786	2,216	793	911	1,646	8,352
2024/25						
Germany	1,191	391	296	221	155	2,254
Belgium	291	71	95	6	80	543
France	436	110	111	23	124	804
Austria	344	27	1	241	54	667
Poland	228	75	12	15	56	386
Other EU	957	304	177	334	178	1,950
EU	3,447	978	692	840	647	6,604
UK	76	487	228	17	53	861
USA	4	482	0	37	321	844
Other countries	349	328	39	61	608	1,385
Total	3,876	2,275	959	955	1,629	9,694

TABLE 098

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

€ million	2025/26	2024/25
Change in inventory of finished and work in progress goods	-98	-644
Internal costs capitalized	7	8
Total	-91	-636

TABLE 099

Change in work in progress and finished goods also includes write-downs of inventories to net disposal proceeds and reversals of impairment losses; see note (24) "Inventories" for explanations.

(08) Other operating income

€ million	2025/26	2024/25
Foreign exchange gains	17	61
Gain on sales of current and non-current assets	40	80
Income from derivatives	11	17
Income from special items	15	18
Other income	85	77
Total	168	253

TABLE 100

Income from the disposal of non-current and current assets to € 40 (80) million related in particular to CO₂ emission certificates totaling € 21 (64) million that had been allocated free of charge in the past and were no longer needed in the short term due to ongoing and planned restructuring and optimization measures. Measures include the planned conversion of the Zeitz sugar factory to climate-neutral production and the reduction of cultivation areas in the 2026 campaign.

Income from derivatives is mainly attributable to the fair value measurement recognized in profit or loss of the embedded derivative in the climate protection agreement concluded in the previous year, a government-supported program for the climate-friendly upgrade of the Zeitz sugar production location. In the previous year, within the sugar segment, certain hedging relationships were ended because of the loss of the underlying business, amid the extremely high volatility in the sugar market. In this case, the derivative result was reclassified from the hedge reserve to income from derivatives within other operating income.

Income from special items amounted to € 15 (18) million and primarily includes the government subsidies received to partially offset the expenses incurred during the temporary shutdown period of the British ethanol plant in Wilton. The British location received government subsidies totaling around € 11 million in fiscal 2025/26, primarily relating to the temporary shutdown period and are therefore recorded in the special results aligned with the incurred expenses. Last year, the earnings primarily result from the sale of the dressing and sauce business of the US pizza manufacturer Richelieu, a Freiburger subsidiary.

Other income amounting to € 85 (77) million includes, among others, insurance settlements and other compensation, agricultural compensation payments and grants, income from services performed and from rents and leases, income from prior periods (excl. income taxes and interest) including income from the reversal of provisions.

(09) Cost of materials

€ million	2025/26	2024/25
Cost of raw materials, consumables and supplies and of purchased merchandise	5,173	5,792
Cost of purchased services	376	411
Total	5,549	6,203

TABLE 101

In the CropEnergies segment, the biomass boilers installed in Wanze produce green electricity. In line with the regulations currently in force in Wallonia until 2039 to promote sustainably generated energy, it is sold on the Belgian electricity market or consumed by the company itself. The green certificates issued by the government for the generation of this green electricity are recognized in the amount of their recovery proceeds as a reduction in the item "Cost of raw materials, consumables and supplies, purchased goods and services" within material expenditure.

Comparable provisions involving the credit of Green Certificates apply to other production facilities that generate their own energy in Belgium, Poland and Romania. During the reporting period the corresponding recovery of proceeds from Green Certificates was € 25 (26) million in total; the majority of these were for the Belgian location in Wanze.

(10) Personnel expenses

€ million	2025/26	2024/25
Wages and salaries	992	983
Contributions to statutory old-age insurance	62	62
Social security, pension and welfare expenses	211	201
Total	1,265	1,246

TABLE 102

Of the total personnel expenses of € 1,265 (1,246) million, € 30 (11) million are allocated to the results from restructuring and special items and relate primarily, in the reporting year, to severance plans associated with the closure of AGRANA's sugar production facilities at the Leopoldsdorf site in Austria and the Hrušovany site in the Czech Republic, to restructuring measures at AGRANA, a voluntary severance program in the administrative sector offered primarily in Germany and expenses related to the shutdown of ethanol production in Wilton, UK. Last year's restructuring expenses and special items of € 11 million were mainly attributable to reorganization measures at AGRANA in the sugar and starch segments and restructuring measures in the fruit segment.

Number of employees at balance sheet date and quarterly average (full-time equivalents)

	28 February 2026	2025/26 quarterly average	28 February 2025	2024/25 quarterly average
Sugar segment	6,004	6,308	6,457	6,718
Special products segment	5,380	5,445	5,541	5,471
CropEnergies segment	523	532	537	535
Starch segment	947	1,018	1,164	1,180
Fruit segment	5,334	5,824	5,585	5,699
Group	18,188	19,127	19,284	19,603

TABLE 103

The number of employees in the group as of 28 February 2026 was moderately below the previous year with a total of 18,188 (19,284) full-time equivalents. The lower number of employees on the reporting date and on average over the fiscal year's quarterly reporting dates (31 May, 31 August, 30 November and 28 February) primarily resulted from the closures of the AGRANA sugar production sites at the above-mentioned locations.

(11) Amortization and impairment losses (including reversal of impairment losses)

€ million	2025/26	2024/25
Intangible assets	25	26
Fixed assets	347	348
Depreciation and amortization	372	374
Intangible assets	3	108
Fixed assets	467	125
Impairment losses	470	233
Income from reversal of impairment losses	-7	-1
Net depreciation	835	606
thereof operating result	372	373
thereof result from restructuring and special items	463	233
Impairment according to segments		
Sugar	427	138
Special products	37	2
CropEnergies	6	93
Starch	0	0
Fruit	0	0
Total	470	233

TABLE 104

Impairment losses totaling € 470 (233) million were recognized in fiscal year 2025/26, of which € 467 (125) million related to fixed assets and were predominantly included in the result from restructuring and special items.

The persistently challenging market environment in the EU sugar segment, featuring excess inventories, higher production costs, low sugar prices, duty-free trade agreements, a structural shift in demand patterns, and the resulting sustained volatility and, consequently, occasional lack of profitability, impairment losses on fixed assets had to be recognized in the fourth quarter of fiscal year 2025/26. This applies in particular to the European production and distribution activities of the cash-generating unit (CGU) Südzucker EU Sugar (sugar production and sales in Germany, Belgium, France, and Poland, as well as the sales companies in Spain, Greece, and the United Kingdom) and the CGU AGRANA EU Sugar (sugar production and sales in Austria and Eastern Europe). The recoverable amount of each CGU was calculated as the fair value less costs to sell using an income approach based on the current medium-term plan.

For the CGU Südzucker EU Sugar, a fair value of € 1,846 million was calculated at a pre-tax WACC of 9.6 %, resulting in a shortfall in net book values of € 376 million. For the CGU AGRANA EU Sugar, a fair value less costs to sell of € 366 million was calculated based on a pre-tax WACC of 8.0 %. Scenario analyses were conducted, which also included the adjustment of the group's own production capacities at the locations in Romania and Hungary and resulted in an impairment loss of € 46 million. As a result, a total impairment loss on fixed assets of € 422 million is recognized in the income statement for the 2025/26 fiscal year. This accounts for the majority of the total impairment losses of € 427 million recognized in the sugar segment.

In the special products segment, an impairment loss was recorded, also mainly in the fourth quarter of fiscal year 2025/26, affecting in particular the facility for the production of protein concentrate from faba beans at the Offstein location, which was commissioned

in fiscal 2025/26, due to the fact that the period required to establish the product in the market is now proving to be significantly longer than initially expected. This results in an initially reduced capacity utilization and the consequent losses. The resulting impairment test was conducted in accordance with the current medium-term planning process based on a pre-tax WACC of 8.9 %. The primary planning assumptions include the future trends in purchasing and sales prices as well as facility utilization. Fair value less costs to sell reveals a shortfall in carrying amounts, resulting in a partial impairment of fixed assets totaling € 32 million and remaining tied assets of € 37 million.

Impairment losses on fixed assets of € 6 million in the CropEnergies segment were primarily attributable to the closure of the pilot plant for renewable ethanol produced from residual and waste materials generated by the food industry in Weselberg, Germany.

Of the € 125 million in impairment losses on fixed assets recorded in the previous year, € 93 million were attributable to the CropEnergies segment and related to the suspension of the previously initiated investment project to build a facility for the production of protein feed at the Wilton site in the UK. At AGRANA, the € 15 million in impairment losses on fixed assets in the sugar segment related to the temporary shutdown of raw sugar refining at the Buzău site in Romania, as well as the production facilities at the now-closed sites in Leopoldsdorf, Austria, and Hrušovany, Czech Republic. Additionally, further impairment losses at the sugar segment level of € 12 million were to be recorded.

Impairment losses in fixed assets totaled € 3 (108) million. Last year's impairment loss was due to the full impairment of the goodwill of the sugar CGU.

(12) Other operating expenses

€ million	2025/26	2024/25
Selling and advertising expenses	507	526
Operating and administrative expenses	365	388
Advertising expenses	37	36
Expenses due to restructuring and special items	33	32
Expenses from lease and service agreements	63	57
Losses on disposals of current and non-current assets	6	6
Bad debt allowances	3	6
Foreign exchange and currency translation losses	22	55
Other taxes	26	28
Other expenses	72	33
Total	1,134	1,167

TABLE 105

Selling and logistics costs of € 507 (526) million mainly comprise freight and external storage expenses and were slightly lower than in the previous year.

Operating and administrative expenses of € 365 (388) million comprise items such as office, communication and travel expenses, consulting fees, fees and contributions, insurance premiums, employee training, employee benefits and outsourced maintenance and repair services.

Expenses from restructuring and special items totaling € 33 (32) million primarily arose in the sugar segment due to restructuring measures including process risk costs and one-time costs related to the transition to lower-emission energy sources. Expenses related to the temporary shutdown of the British ethanol production in Wilton, as well as start-up costs for the ethyl acetate production facility at the Zeitz location, were also incurred in the CropEnergies segment. The special products segment of the Freiburger division recorded expenses related to the closure of the Washington Court House, Ohio, U.S.A., location. Last year, expenses were incurred primarily in the CropEnergies segment in connection with the suspension of work on a plant for the production of protein feed at the Wilton production location in the UK. Moreover, the prior year involved value adjustments in the sugar segment outside the scope of fixed assets.

Other taxes totaled € 26 (28) million and comprise taxes on income and property, excise tax and transport taxes.

Other operating expenses in the amount of € 72 (33) million include items such as research and development costs, market research fees, license fees, other related services, expenses from derivatives and operational provisions. The rise mainly results from provisions for risks related to raw material contracting and burdens from the market valuation of derivatives.

(13) Result from companies consolidated at equity

The result from companies consolidated at equity of € –7 (7) million includes in the sugar segment the share of earnings from the joint ventures of the Hungrana Group, the AGRANA Studen Group, Beta Pura GmbH and Maxi S.r.l., and, in the starch segment, the share of earnings from the joint ventures of the Hungrana Group and, since 1 June 2025, of AGFD TANDAREI SRL. Following the closing on 1 June 2025, 49 % of the stakes in AGFD TANDAREI SRL, Tândărei, Romania, were sold by AGRANA Stärke GmbH, Vienna, Austria, to INGREDION Germany GmbH, Hamburg, Germany. Up to the closing, the company was included in the consolidated financial statements as a fully consolidated subsidiary.

Further information on the development of income from companies consolidated at equity is found under note (23) "Shares in companies consolidated at equity, other investments".

(14) Result from operations

€ million	2025/26	2024/25
Result from operations	–361	96
thereof operating result	163	350
thereof result from restructuring and special items	–517	–261
thereof result from companies consolidated at equity	–7	7

TABLE 106

The breakdown of the result from operations and its components is found in the chart segment reporting.

(15) Financial income and expense

€ million	2025/26	2024/25
Interest income	18	19
Interest expense	–120	–116
Interest income and expense, net	–102	–97
Other financial income	84	49
Other financial expense	–101	–56
Other financial income and expense, net	–17	–7
Financial expense, net	–119	–104
thereof financial income	102	67
thereof financial expense	–221	–171

TABLE 107

Net interest expense totaled € –102 (–97) million and was due to broadly stable net average debt compared to the previous year to around € 1,890 (1,923) million and a simultaneous rise in average interest rates to 3.7 (3.5) %. The net interest expense also contains the net expense from compounding the provisions for pensions and similar obligations of € 26 (27) million, the expense from compounding other non-current provisions and liabilities of € 1 (1) million as well as the expense from the accrual of interest on leasing liabilities of € 4 (4) million. In addition, other interest expense of € 12 (5) million resulted primarily from the factoring program set up in the 2024/25 financial year.

The other financial result worsened to € –17 (–7) million. This was mainly attributable to the lower net foreign-exchange result of € –20 (–6) million due to exchange rate losses on foreign-currency loans from non-euro companies. Argentina has been considered hyperinflationary since 2018, the Turkey since 2022 and thus requirements of IAS 29 (Financial Reporting in Hyperinflationary Economies) have applied accordingly. This resulted in a charge on the aforementioned foreign exchange loss of € 1 (1) million. In addition, the remaining other financial result included income of € 5 million from the sale of the investment in INVITA Australia PTE Ltd, Balgowlah, Australia, as well as the full impairment of an investment in the CropEnergies segment. Last year, the remaining other financial result included income from the disposal of the interest in East Energy GmbH, Rostock, Germany, as well as impairment losses on investments recognized by the CropEnergies segment.

(16) Taxes on income

€ million	2025/26	2024/25
Current taxes	71	101
Deferred taxes	–173	–23
Taxes in income	–102	78

TABLE 108

For the fiscal year 2025/26, the overall German tax rate for Südzucker AG was 29.8 (29.1) %. The rate includes corporate income tax of 15.0 (15.0) %, a 5.5 (5.5) % solidarity surcharge on corporate income tax and an average trade tax rate of 14.0 (13.3) %.

The German Corporation Tax Act, as amended in 2025 with the enactment of the Act on Strengthening Germany as a Business Location, provides for a gradual reduction in the corporate income tax rate from the current 15 % to 10 % between 2028 and 2032. The calculation of the effects on deferred tax assets and liabilities, as well as deferred taxes, factored in the gradual reduction of the corporate income tax rate.

Deferred tax

€ million	2025/26	2024/25
Deferred tax expense (+)/gain (–)	–173	–23
thereof change in temporary differences	–135	–60
thereof change in tax loss carryforwards	–38	37

TABLE 109

The following table shows the reconciliation of the expected tax expense to the actual tax expense.

Tax rate reconciliation

€ million	2025/26	2024/25
Earnings before taxes on income	–480	–8
Theoretical tax rate	29.8 %	29.1 %
Theoretical tax expense (+)/gain (–)	–143	–2
Change in theoretical tax expense as a result of:		
Different tax rates	16	4
Tax reduction for tax-free income	–8	–7
Tax increase for non-deductible expenses	34	48
Tax effects from prior periods	–1	–7
Tax effects from the recognition and measurement of capitalized losses carried forward and temporary differences	24	40
Tax effects from consolidation measures	–26	0
Other	2	2
Effective tax expense (+)/gain (–)	–102	78
Effective tax rate	21.3 %	–

TABLE 110

The use of previously unrecognized tax losses resulted in a tax reduction of € 1 (7) million in current income tax. A further € 0 (2) million in deferred tax assets were recognized on previously unrecognized tax loss carryforwards.

Deferred tax is the result from temporary differences between tax accounting measures and the assets and liabilities recognized as set out in IFRS as well as from tax loss carryforwards. Deferred tax assets are being recognized in cases where realization of respective tax benefits is probable. This value assessment is based on internal company forecasts relating to the future earnings development of the respective entity. Deferred tax assets of € 122 (84) million were recognized for tax loss carryforwards that are expected to be used against future taxable income. This applies primarily to cases in which the capitalization is offset by sufficient deferred tax liabilities. No deferred taxes were recognized for tax loss carryforwards in the amount of € 915 (803) million, as it is unlikely that the tax assets will be realizable in the near future. Of these unrecognized tax loss carryforwards € 872 (775) million do not expire; of the remaining amount totaling € 43 (28) million, a large share will expire within a period of up to ten years. An impairment loss of € 7 (11) million was recognized on deferred tax assets for tax loss carryforwards and deductible temporary differences recognized in previous years. In addition, no deferred tax assets were recognized on deductible temporary differences of € 95 (102) million, as their utilization upon reversal is insufficiently certain.

The total amount of unrecognized taxable temporary differences in connection with shares in subsidiaries is € 86 (92) million, since these gains are intended to be reinvested indefinitely and a reversal of these differences is thus not foreseeable.

Deferred tax assets and liabilities by balance sheet items and tax loss carryforwards

€ million	Deferred tax assets		Deferred tax liabilities	
28 Februar	2026	2025	2026	2025
Fixed assets and intangible assets (incl. special tax items)	80	25	154	239
Inventories	16	19	43	46
Other assets	12	14	33	41
Provisions	72	102	3	10
Liabilities	88	61	53	24
Tax loss carry forwards	122	84	0	0
Total	390	305	286	360
Offsets	-197	-221	-197	-221
Balance sheet	193	84	89	139

TABLE 111

The change in deferred tax assets and liabilities recognized in the balance sheet results from the effects described below.

Change in deferred tax assets

€ million	2025/26	2024/25
Increase (+)/decrease (-) in deferred tax assets according to the consolidated balance sheet	109	-34
Increase (-)/decrease (+) in deferred tax liabilities according to the consolidated balance sheet	50	44
Total change from deferred taxes	159	10
of which changes recognized in profit or loss	173	23
of which recognized in other comprehensive income	-11	-2
of which recognized directly in equity	-10	-6
of which from currency translation / high inflation / other	7	-5

TABLE 112

Changes recognized in other comprehensive income relate primarily to remeasurements of defined benefit pension plans, as reflected in provisions, and to hedge accounting, recognized in other assets and liabilities. The deferred taxes recognized directly in equity apply to the basis adjustment included in inventories.

In addition, current income taxes of € 11 (11) million were recognized directly in equity.

The current tax assets of € 55 (67) million reported include, in particular, tax prepayments made.

Non-current tax liabilities in the amount of € 4 (5) million primarily comprise income taxes for prior year periods that have not yet been conclusively audited.

Current tax liabilities of € 29 (63) million relate to income tax liabilities from the financial year just ended and back payments still expected from previous years.

Südzucker AG will not experience any significant negative effects as a result of the introduction of the global minimum tax ("Pillar 2").

Südzucker Group is applying the temporary, mandatory exemption with regard to the recognition of deferred taxes resulting from the introduction of the global minimum tax. The global minimum tax is recognized as actual income tax at the time of occurrence.

(17) Research and development costs

Research and development activities are carried out by 529 (550) employees. Research and development costs amounted to € 62 (59) million and were fully recognized as an expense.

(18) Earnings per share

€ million	2025/26	2024/25
Earnings after tax	-378	-86
of which attributable to shareholders of Südzucker AG	-362	-78
claim hybrid capital investors after tax	-30	-33
Earnings of shareholders of Südzucker AG after adjustment of hybrid capital investors	-392	-111
Time-weighted average number of shares outstanding	204,159,017	204,126,600
Earnings in € per share¹	-1.92	-0.54

¹ Basic/diluted.

TABLE 113

The earnings per share calculation (IAS 33) was based on the time-weighted average shares outstanding. This inventory includes a pro rata temporis reduction of the 0 (51,642) shares reacquired for share-based executive board compensation. There was no dilution of earnings per share.

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

(19) Other comprehensive income

Other comprehensive income totaling € –60 (68) million includes income and expenses recognized directly in equity of Südzucker shareholders and other non-controlling interests.

The income and expenses of € –115 (82) million to be recognized in the income statement in the future include the market value measurement of securities (cash flow hedge) and the market value measurement of debt instruments as well as foreign currency translation from net investments in foreign subsidiaries, effects of consolidation-related foreign currency translation and the share from companies consolidated at equity.

Foreign currency differences due to consolidation of € –57 (49) million were largely attributable to the weakening of the US dollar, the Polish zloty, the British pound and the Chilean peso. In the previous year, the currency differences were mainly the result of the strengthening of the US dollar and the Polish zloty, which was offset by the weakening of the Mexican peso.

The amounts not to be recognized in the income statement in the future primarily relate to the remeasurement of defined benefit pension plans and similar obligations after tax in the amount of € 55 (–15) million. In the reporting year, the increase of the discount rate led to 4.20 (3.50) % as of 28 February 2026, while the simultaneous decrease in salary and pension trends provided overall relief. Last year, equity was primarily impacted by the lowering of the discount rate.

In the minority interest the other comprehensive income in the current year relates in particular to the market value measurement of securities and the foreign currency differences from consolidation.



NOTES TO THE CASH FLOW STATEMENT

(20) Cash flow statement

Cash flow from operating activities

Change in working capital

The change in working capital consists of the change in current provisions, inventories, (trade) receivables and other assets and liabilities; the latter also comprise long-term positions of minor importance.

Cash inflow from the decrease in working capital amounted to € 161 (426) million and was mainly due to the expansion of the current factoring program. In addition, the carrying amount of inventories in the sugar segment decreased due to lower production costs for the 2025 campaign, coupled with a moderate increase in sugar inventories and offsetting beet payments. The higher inflow in fiscal year 2024/25 resulted from a decline in sugar inventories due to both volume and price factors, as well as the factoring program that was initiated at that time.

Cash flow from investing activities

Investments in fixed assets and intangible assets

Investments in fixed assets and intangible assets totaled € 450 (574) million. Further details can be found within the business report in the management report as part of the explanatory notes on business development for the respective segments.

Investments in financial assets and acquisitions

Investments in financial assets totaled € 3 (5) million in fiscal 2025/26. Financial investments in the prior year were primarily attributable to the CropEnergies segment and related to the acquisition of the business activities of EthaTec GmbH, Weselberg, Germany.

Cash received on disinvestments

Cash received on disinvestments of € 20 million in fiscal year 2025/26 was primarily attributable to the sale of a 49 % stake in AGFD TANDAREI SRL, Tândărei, Romania. In the previous year, cash received of € 69 million primarily related to the net cash proceeds of € 65 million from the sale of the dressing and sauce business of Richelieu Foods Inc., Braintree, USA, in the special products segment.

Cash flow from financing activities

Increases in stakes held in subsidiaries / capital buyback (–)

During the reporting period, cash outflow totaling € 727 (2) million related to the repayment of the hybrid bond issued by Südzucker in summer 2005 as part of equity capital amounting to around € 670 million effected under the repurchase offer. Full repayment was made as part of the termination notice and was completed on 30 June 2025.

Furthermore, cash outflow amounting to about € 55 million was attributable to the acquisition of a 49.99 % stake in Austria Juice GmbH by the AGRANA Group from RWA Raiffeisen Ware Austria AG, Korneuburg, Austria. The purchase contract was already signed in May 2025. AGRANA now holds 100 % of the fruit juice concentrate manufacturer and is fully integrating the business.

In the previous year, cash outflows resulted from the acquisition of shares as part of the delisting of CropEnergies AG. In December 2023, Südzucker AG issued a public delisting purchase offer in the form of a cash offer to the shareholders of CropEnergies AG to acquire all CropEnergies shares not already held by Südzucker AG and entered into a delisting agreement with CropEnergies AG.

Decrease in stakes held in subsidiaries / capital increase (+)

The capital increase of € 692 (0) million was attributable to the full payment – after deduction of costs – of the hybrid bond issued in May 2025 with a nominal volume of € 700 million. Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B.V. It has no maturity date, includes an initial regular call option for Südzucker after 5.25 years and a coupon of 5.95 % p.a. until the first reset date. The proceeds will be used for general corporate purposes, including the refinancing of the subordinated hybrid bond issued in summer 2005, which also has a variable interest rate of € 700 million.

Dividend distributions

Südzucker AG's annual general meeting on 17 July 2025 approved the distribution of a dividend of € 0.20 (0.90) per share or € 41 (184) million. Together with the dividend to shareholders of the non-controlling shareholders of AGRANA Beteiligungs-AG dividends paid totaled € 70 (220) million.

Financing and repayment of financing

In fiscal year 2025/26, the 2017/2025 bond with a nominal volume of € 500 million was redeemed at the end of November 2025.

Additionally, in fiscal 2025/26, promissory note loans amounting to € 92 million were repaid; the repayment of promissory note loans in the previous year amounted to € 85 million.

As of the end of fiscal year 2025/26, commercial papers totaling € 246 million were issued. In the previous year, the program was utilized only during the year. The commercial paper program is used to finance seasonal fluctuations in working capital; the CPs issued therefore generally have a maximum term of three months.

The repayment from leasing liabilities amounted to € 32 (32) million.

General financial liabilities arising from the use of bank lines for daily disposition were repaid in the financial year to the net amount of € 22 million; in the previous year, the net borrowing of financial liabilities amounted to € 229 million.

Cash and cash equivalents at the end of the period

Cash and cash equivalents, which comprise cash assets and bank balances, correspond to the balance sheet item "Cash and cash equivalents". Due to foreign exchange regulations, access to cash and cash equivalents at subsidiaries is restricted in Argentina, Russia and Ukraine. The cash and cash equivalents of the Russian subsidiary amounted to € 46 (32) million.

Income taxes paid, interest payments and dividends received

Income taxes paid

The balance of income taxes paid amounted to € 83 (149) million. Cash outflows from income taxes paid are generally allocated to operating activities.

Interest payments and dividends received

Interest paid and interest and dividends received are allocated to the increase/decrease from operating activities.

NOTES TO THE BALANCE SHEET

(21) Intangible assets

€ million	Goodwill	Customer lists, trademarks, industrial property rights and similar rights	Total
Intangible assets 2025/26			
Acquisition costs			
1 March 2025	2,024	528	2,552
Change in companies incl. in the consolidation and other changes	0	-2	-2
Changes due to currency translation	-22	-30	-52
Additions	0	8	8
Transfers	0	13	13
Disposals	0	-8	-8
28 February 2026	2,002	509	2,511
Amortization and impairment losses			
1 March 2025	-1,446	-332	-1,778
Change in companies incl. in the consolidation and other changes	0	2	2
Changes due to currency translation	0	13	13
Amortization for the year	0	-25	-25
Impairment losses	0	-3	-3
Transfers	0	-1	-1
Disposals	0	8	8
Reversals of impairment losses	0	0	0
28 February 2026	-1,446	-338	-1,784
Net carrying amount 28 February 2026	556	171	727

€ million	Goodwill	Customer lists, trademarks, industrial property rights and similar rights	Total
Intangible assets 2024/25			
Acquisition costs			
1 March 2024	2,031	546	2,577
Change in companies incl. in the consolidation and other changes	-13	-37	-50
Changes due to currency translation	7	13	20
Additions	0	6	6
Transfers	0	4	4
Disposals	-1	-4	-5
28 February 2025	2,024	528	2,552
Amortization and impairment losses			
1 March 2024	-1,339	-321	-1,660
Change in companies incl. in the consolidation and other changes	0	16	16
Changes due to currency translation	0	-5	-5
Amortization for the year	0	-26	-26
Impairment losses	-108	0	-108
Transfers	0	0	0
Disposals	1	4	5
Reversals of impairment losses	0	0	0
28 February 2025	-1,446	-332	-1,778
Net carrying amount 28 February 2025	578	196	774

TABLE 114

Goodwill

When carrying out impairment tests, goodwill in Südzucker Group is allocated to the sugar segment as well as to the BENE0, Freiburger and PortionPack divisions as relevant cash generating units (CGUs). Impairment tests are used to compare the carrying amounts of the CGUs to which goodwill is allocated with the value in use in order to identify any potential impairment.

Südzucker carries out the regular valuation for the carrying amounts of goodwill after the mid-term planning process, which includes the following five years, at the end of the financial year.

The recoverable amount is the present value of future cash flows a CGU is expected to generate. The value in use is determined based on a business valuation model (discounted cash flow). Future cash flows are determined based on the mid-term planning valid at the time of carrying out the impairment test. These budgets are based on experience and expectations of future market developments as well as on key macroeconomic data.

The cost of capital is calculated as a weighted average of the costs of equity and debt (borrowing costs) for each CGU. The cost of equity is calculated based on a risk-free basic interest rate a business risk premium and a country risk premium. The 30-year yield on German Government Bonds (BUND) was used as the risk-free interest rate. Business risk is a product of the general market risk premium of 5.25 % and the applicable business risk for Südzucker

derived from capital market data. The cost of equity derived in this way is individualized for each CGU by considering the respective country risks and business risks derived from a separate peer group in each case. The borrowing costs comprise the risk-free base interest rate, a country risk premium and a credit spread derived from the capital market.

We have assumed a price-related growth rate in the current year of 2.0 % for the fruit CGU and 1.4 % (previous year: at least 1.1 %) for all other CGUs to which goodwill is allocated for the extrapolation of cash flows beyond the planning period. Capital expenditure in the planning period is based on the adopted investment plans and takes into account replacement investment requirements.

The table "Goodwill" presents an overview of the tested goodwill carrying amounts and the cost of capital before tax used for the respective impairment tests at the regular measurement date 28 February 2026 (previous year: 28 February 2025). The cost of capital before taxes as of 28 February 2026 compared to 28 February 2025 reflects an increased interest rate level for German Government Bonds (prime rate), the updated company risk and the respective market environment.

Goodwill

€ million	Goodwill		Weighted average cost of capital	
	2026	2025	2025/26	2024/25
28 February				
CGU Freiburger	350	372	8.7 %	8.6 %
CGU BENE0	107	107	9.4 %	10.0 %
CGU PortionPack	48	48	8.7 %	8.8 %
CGU Fruit	51	51	9.8 %	9.2 %
Total	556	578	–	–

TABLE 115

The goodwill impairment test is based on future assumptions that determine the value in use of the CGUs. The amount of the respective value in use depends on the expected future cash flows in the corporate planning and the underlying cost of capital.

As of the valuation date of 28 February 2026, the value in use of all CGUs to which goodwill is allocated – after first recognizing any impairment losses on fixed assets of underlying CGUs not generating goodwill – was significantly higher than the carrying amounts, resulting in no further need for impairment of goodwill in any of the CGUs. Due to these overlap effects, the increase in after-tax cost of capital on the capital markets – as assumed in a sensitivity analysis, for example due to a rise in interest rates – by half a percentage point does not necessitate an impairment in any of the CGUs. A sensitivity analysis based on a 10 % decrease in the planned sustainable cash flows was also carried out for the CGUs Beneo, PortionPack and Freiburger. There was no impairment recognized for any of the CGUs. The fruit CGU uses a baseline plan as well as two possible scenarios for future development. Further sensitivities are analyzed on this basis by altering the weighting of the scenarios.

We assume medium-term sales growth for the Freiburger CGU, which has the highest amount of goodwill, and the Beneo CGU.

Customer list, concessions, industrial and similar rights

Customer list, concessions, industrial and similar rights amounting to € 171 (196) million are mainly attributable to the US pizza manufacturer Richelieu.

(22) Fixed assets including leasing

Acquired fixed assets 2025/26

€ million	Land, land rights and buildings including buildings on leased land	Technical equipment and machinery	Other equipment, factory and office equipment	Assets under construction	Total
Acquisition costs					
1 March 2025	2,448	6,158	539	508	9,653
Change in companies incl. in the consolidation and other changes	-7	-18	-3	-3	-31
Changes due to currency translation	-25	-34	-4	-8	-71
Additions	66	175	22	179	442
Transfers	87	202	8	-310	-13
Disposals	-38	-149	-28	-2	-217
28 February 2026	2,531	6,334	534	364	9,763
Depreciation and impairment losses					
1 March 2025	-1,311	-4,569	-423	-46	-6,349
Change in companies incl. in the consolidation and other changes	3	10	3	0	16
Changes due to currency translation	8	26	2	3	39
Depreciation for the year	-59	-224	-32	0	-315
Impairment losses	-129	-320	-16	-1	-466
Transfers	0	0	1	0	1
Disposals	34	145	27	0	206
Reversals of impairment losses	1	4	1	0	6
28 February 2026	-1,453	-4,928	-437	-44	-6,862
Net carrying amount 28 February 2026	1,078	1,406	97	320	2,901

Leased fixed assets 2025/26

€ million	Land, land rights and buildings including buildings on leased land	Technical equipment and machinery	Other equipment, factory and office equipment	Assets under construction	Total
1 March 2025	64	18	11	0	93
Additions	20	8	6	0	34
Depreciation for the year	-19	-8	-5	0	-32
Changes due to currency translation	-1	0	0	0	-1
Disposals	0	0	0	0	0
Impairment losses	-1	0	0	0	-1
Disposals	0	-1	0	0	-1
Change in companies incl. in the consolidation and other changes	0	0	0	0	0
Net carrying amount 28 February 2026	63	17	12	0	92
Total net carrying amount of fixed assets	1,141	1,423	109	320	2,993

TABLE 116

Investments are reduced by government investment grants in the amount of € 8 (5) million. Borrowing costs of € 6 (3) million were capitalized in the 2025/26 financial year; the interest rate is based on an average interest rate for general Group financing by means of senior bonds issued and most recently was at 3.45 % p. a.

The application of IAS 29 "Financial Reporting in Hyperinflationary Economies" is explained under note (4) "Foreign currency translation".

Impairments are shown under note (11) "Amortization and impairment losses (including reversal of impairment losses)".

Südzucker uses leasing in storage and logistics and agricultural operations when leasing agricultural land. There are frequently annual renewable options for leases on agricultural land. There are also long-term lease contracts for buildings in administration and production. Total lease payments were € 42 (42) million, of which € 32 (32) million were fixed payments and € 0 (0) million were variable payments, as well as € 10 (10) million from costs of short-term and low-value leases.

The weighted average incremental borrowing rate as of 28 February 2026 for the recognition of leasing liabilities was 4.1 (3.8) %.

Acquired fixed assets 2024/25

€ million	Land, land rights and buildings including buildings on leased land	Technical equipment and machinery	Other equipment, factory and office equipment	Assets under construction	Total
Acquisition costs					
1 March 2024	2,357	5,967	529	408	9,261
Change in companies incl. in the consolidation and other changes	-2	-1	-2	0	-5
Changes due to currency translation	23	28	2	7	60
Additions	45	190	39	295	569
Transfers	41	158	-2	-201	-4
Disposals	-16	-184	-27	-1	-228
28 February 2025	2,448	6,158	539	508	9,653
Depreciation and impairment losses					
1 March 2024	-1,244	-4,447	-416	0	-6,107
Change in companies incl. in the consolidation and other changes	0	-1	4	0	3
Changes due to currency translation	-7	-19	-2	-1	-29
Depreciation for the year	-58	-225	-32	0	-315
Impairment losses	-17	-59	-2	-45	-123
Transfers	0	0	0	0	0
Disposals	15	181	25	0	221
Reversals of impairment losses	0	1	0	0	1
28 February 2025	-1,311	-4,569	-423	-46	-6,349
Net carrying amount 28 February 2025	1,137	1,589	116	462	3,304

Leased fixed assets 2024/25

€ million	Land, land rights and buildings including buildings on leased land	Technical equipment and machinery	Other equipment, factory and office equipment	Assets under construction	Total
1 March 2024	71	23	10	0	104
Additions	12	3	6	0	21
Depreciation for the year	-20	-8	-5	0	-33
Changes due to currency translation	0	0	0	0	0
Disposals	1	0	-1	0	0
Impairment losses	-2	0	0	0	-2
Disposals	0	0	0	0	0
Change in companies incl. in the consolidation and other changes	2	0	1	0	3
Net carrying amount 28 February 2025	64	18	11	0	93
Total net carrying amount of fixed assets	1,201	1,607	127	462	3,397

TABLE 117

(23) Shares in companies consolidated at equity,
other investments

Shares in companies consolidated at equity

€ million	2025/26	2024/25
1 March	80	80
Change in companies incl. in the consolidation and other changes	11	2
Changes due to currency translation	3	-1
Additions	2	0
Share of profits	-7	8
Transfers	0	0
Disposals / dividends	-1	-9
Impairment losses including special items	0	0
Reversals of impairment losses	0	0
28 February	88	80

TABLE 118

The companies consolidated at equity comprise the stakes in AGRANA Studen Group, Vienna, Austria, Beta Pura GmbH, Vienna, Austria and the sales joint venture Maxi S.r.l., Bolzano, Italy in the sugar segment, the stakes in Hungrana Group, Szabadegyháza, Hungary and, since 1 June 2025, in AGFD TANDAREI SRL, Tândărei, Romania.

Following the closing on 1 June 2025, 49 % of the stakes in AGFD TANDAREI SRL were sold by AGRANA Stärke GmbH, Vienna, Austria, to INGREDION Germany GmbH, Hamburg, Germany. Up to the closing, the company was included in the consolidated financial statements as a fully consolidated subsidiary.

Financial position and performance of joint ventures

28 February	2026			2025		
€ million	Total	Hungrana-Group	Other	Total	Hungrana-Group	Other
Non-current assets	216	151	65	193	138	55
Inventories	152	44	108	115	38	77
Receivables and other assets	125	52	73	120	46	74
Cash, cash equivalents and securities	12	2	10	20	3	17
Current assets	289	98	191	255	87	168
Total assets	505	249	256	448	225	223
Equity	145	94	51	137	99	38
External financial liabilities	28	2	26	28	5	23
Other liabilities	13	1	12	13	2	11
Non-current liabilities	41	3	38	41	7	34
External financial liabilities	144	107	37	116	80	36
Other liabilities	175	45	130	154	39	115
Current liabilities	319	152	167	270	119	151
Total liabilities and equity	505	249	256	448	225	223
Revenues	793	340	453	881	348	533
Depreciation	-20	-13	-7	-19	-13	-6
Other expenses	-790	-338	-452	-839	-313	-526
Result from operations	-17	-11	-6	23	22	1
Interest income	1	0	1	1	0	1
Interest expense	-6	-3	-3	-6	-3	-3
Other financial expense	6	7	-1	-1	0	-1
Earnings before income taxes	-16	-7	-9	17	19	-2
Taxes on income	-1	-1	0	-6	-4	-2
Net earnings	-17	-8	-9	11	15	-4
Income and expenses recognized in other comprehensive income	1	3	-2	8	8	0
Comprehensive income	-16	-5	-11	19	23	-4

TABLE 119

The effects of joining or exiting the companies consolidated at equity are shown in the table "Shares in companies consolidated at equity" in the line "Change in companies incl. in the consolidation and other changes". In the table below, AGFD TANDAREI SRL is classified under "Other" and is recognized on a pro rata basis in the statement of comprehensive income.

The carrying amount for Hungrana Group, as a significant joint venture, is derived below:

€ million	28 February	2026	2025
Equity		94	99
+/- Adjustments (in substance other minority interests)		0	0
= Equity attributable to shareholders		94	99
<i>of which Südzucker-share in equity</i>		47	50
+ Goodwill		0	0
= Shares in companies consolidated at equity (carrying amount)		47	50
Dividends paid to Südzucker		0	9

TABLE 120

Other investments

Other investments of € 4 (7) million also comprise subsidiaries, joint ventures and associated companies that are not included in consolidation or consolidated at equity due to their relative insignificance.

(24) Inventories

€ million	28 February	2026	2025
Raw materials and supplies		565	596
Work in progress and finished goods			
Sugar segment		1,407	1,507
Special products segment		288	306
CropEnergies segment		41	46
Starch segment		89	92
Fruit segment		207	200
Total of work in progress and finished goods		2,032	2,151
Merchandise		74	96
Total		2,671	2,843

TABLE 121

The decline in inventories was due not only to lower stocks of raw materials, consumables and supplies, goods and services, but also to decreased sugar production costs during the 2025 campaign, coupled with a moderate increase in sugar inventories.

Write-downs on inventories of finished goods and work in progress in the sugar segment amounted to € 20 million as of 28 February 2026. Write-downs as of 28 February 2025 had the opposite effect on lower net disposal proceeds of € 56 million, which were realized from sales in the 2025/26 financial year.

In addition, write-downs totaling € 1 (1) million were necessary in the special products segment, € 1 (0) million in the CropEnergies segment, € 1 (0) million in the starch segment and € 12 (6) million in the fruit segment.

(25) Trade receivables and other assets

Trade receivables and other assets by remaining term

€ million	28 February	2026	Remaining term		2025	Remaining term	
			to 1 year	over 1 year		to 1 year	over 1 year
Trade receivables		784	784	0	1,022	1,022	0
Positive market value derivatives		15	15	0	32	29	3
Assets with embedded derivatives		76	0	76	69	0	69
Remaining financial assets		83	76	7	65	57	8
Other financial assets		174	91	83	166	86	80
Other taxes recoverable		151	151	0	169	169	0
Assets from overfunded pension plans		28	0	28	27	0	27
Remaining non-financial assets		123	123	0	116	116	0
Non-financial assets		302	274	28	312	285	27
Other assets		476	365	111	478	371	107

TABLE 122

The decrease in trade receivables to € 784 (1,022) million – with only a moderate decline in revenues compared to the previous year – was partly due to selling receivables as part of a factoring program launched in the 2024/25 financial year, which was expanded in fiscal 2025/26.

Non-current assets with embedded derivatives are recognized at fair value for the first time with the climate protection agreement concluded in the 2024/25 financial year.

Remaining financial assets mainly include financial receivables from non-consolidated companies, investments, employees and other third parties, a blocking amount from factoring agreements, as well as securities provided in connection with hedging transactions.

Remaining non-financial assets are related to advances made, accruals/deferrals and mainly the acquisition costs of CO₂ emissions certificates totaling € 80 (67) million.

Carrying amount of trade receivables after allowances

€ million	28 February	2026	2025
Total trade receivables		798	1,039
Value adjusted		-14	-17
Net carrying amount		784	1,022

TABLE 123

Value allowances

Bad debt allowances on trade receivables do not just comprise individual allowances for actual credit risk but also include an impairment provision for expected future credit losses (e. g. in the event of customer insolvency or being more than 90 days overdue without reliable information on value security).

Impairments recognized for expected future credit losses are calculated based on historical loss rates depending on how overdue the trade receivables are, by affected division (portfolio-based impairment). Where relevant, the expected future loss development is also considered.

Development of bad debt allowances on trade receivables

€ million	2025/26	2024/25
1 March	17	13
Change in companies incl. in the consolidation / currency translation / other changes	-1	0
Additions	3	6
Use	-3	-1
Reversal	-2	-1
28 February	14	17

TABLE 124

The table "Past-due receivables and loss rates used for determining portfolio-based impairment" shows information related to the credit risk associated with the trade receivables. Trade receivables that were not subject to individual allowances totaled € 784 (1,022) million; € 640 (893) million of this amount was not yet due.

Past-due receivables and loss rates used for determining portfolio-based impairment

28 February	2026		2025	
	€ million	Default rate	€ million	Default rate
Receivables not past due before allowances	640	< 0.1 %	893	< 0.1 %
Past-due receivables without specific-debt allowances	144		129	
of which up to 30 days	122	0.2 %	94	0.2 %
of which 31 to 90 days	13	1.5 %	20	0.6 %
of which over 90 days	9	–	15	–
Net carrying amount	784		1,022	
Portfolio-based value adjustments	1		1	
Receivables including specific-debt allowances	13		16	
Total trade receivables (gross)	798		1,039	

TABLE 125

Südzucker mitigates default risks on accounts receivables by constantly monitoring the creditworthiness and payment history of debtors and granting commensurate lines of credit. In addition, risks are predominantly capped using credit insurances and bank guarantees. We expect payment to be received for past due trade receivables that have not been impaired; these receivables are also included in Südzucker Group's trade credit insurance program

(26) Shareholders' equity

Subscribed capital

As of 28 February 2026, the issued subscribed capital amounts unchanged to € 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. Each individual ordinary share represents one voting right and one dividend entitlement. Südzucker AG held 0 (51,642) treasury shares as of the balance sheet date corresponding to an outstanding subscribed capital of € 204,183,292 (204,131,650). In the 2025/26 financial year 26,075 (12,586) treasury shares were acquired by the company to service the newly implemented share-based executive board compensation system. The acquisition costs of € 0 (0) million attributable to this were deducted from the subscribed capital in the amount of € 26,075 (12,586) and offset against other reserves in the amount of the excess. In fiscal 2025/26, 77,717 (36,977) treasury shares were transferred to members of the executive 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 million 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 section 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 section 4, paragraph 4 of the articles of association. Authorized Capital 2023 has not been utilized to date

Capital reserve

The capital reserve applies to Südzucker AG. It includes the inflows of external funds required to be included as per section 272 HGB, which resulted from the share premium from capital increases or the agreement on option premiums taking into account the mandatory IFRS reduction of associated costs including applicable taxes.

See "Disclosures on takeovers" in the group management report in the "Corporate governance" section for more information.

Other reserves and other comprehensive income

Other reserves include undistributed profit for the period, dividends, claims of the hybrid capital investors and the effects resulting from the remeasurement of defined benefit pension commitments and from transactions with non-controlling shareholders. The share premium is directly deducted from other reserves if treasury shares are purchased, or added directly to other reserves again if there is a later issue.

Other comprehensive income includes the income and expenses recognized directly in equity of Südzucker AG shareholders to be recognized in the income statement in the future. The item "Increase in stakes held in subsidiaries, capital increase (+), capital buyback (-)" primarily reflects, for fiscal 2025/26, the redemption of the existing hybrid bond and the issuance of the new hybrid bond, as well as the increase in the stake in Austria Juice GmbH, Kröllendorf, Austria, from 50.01 % to 100 %. This leads to a € 54 million decrease in the section of other non-controlling interests.

Hybrid capital

In fiscal 2025/26, hybrid equity in the amount of € 715 (654) million comprised the proceeds from the hybrid bond issued in May 2025 less the costs incurred, plus the applicable taxes and the coupon accrued to date. The previous year's disclosure related to the hybrid bond issued in summer 2005, which was refinanced by the new hybrid bond and fully repaid by 30 June 2025.

Additional information regarding the hybrid bond is available under note (30) "Financial liabilities, securities and cash and cash equivalents (net financial debt)" and on the Südzucker corporate website.

Name of parent company from subgroup	Country	Südzucker share in %	Minority share in %	Business area
AGRANA Beteiligungs-AG	Vienna, Austria	41.9	58.1	Fruit, starch, sugar

TABLE 126

Financial position and performance of the AGRANA subgroup

€ million	28 February	2026	2025
Non-current assets		1,004	1,043
Current assets		1,435	1,673
Total assets		2,438	2,716
Non-current liabilities		471	477
Current liabilities		893	1,005
Total liabilities		1,364	1,481
Net assets		1,075	1,235
Revenues		3,237	3,514
Result from operations		3	46
Earnings before tax		-34	9
Taxes on income		-1	-4
Earnings after tax		-36	5
Income and expenses recognized in other comprehensive income		-29	33
Comprehensive income		-65	38
Dividend payment in fiscal year		44	56
thereof attributable to other minority interest outside the Südzucker Group		26	33

TABLE 127

Other non-controlling interests

Other non-controlling interests of € 642 (755) million mainly relate to the minority interest in the AGRANA subgroup of € 585 (698) million, for which further financial information is provided below.

Südzucker holds a 41.9 % stake in AGRANA Beteiligungs-AG; 39.2 % indirectly via AGRANA Zucker, Stärke und Frucht Holding AG as well as 2.7 % directly. In addition to Südzucker, Zucker-Beteiligungsgesellschaft m.b.H. holds a 50 % stake minus one share in AGRANA Zucker, Stärke und Frucht Holding AG. The Austrian AGRANA co-owners (among others, Raiffeisen-Holding Niederösterreich-Wien and representatives of Austrian beet producers) have consolidated interests in Zucker-Beteiligungsgesellschaft m.b.H. The details of the collaboration between Südzucker and Zucker-Beteiligungsgesellschaft m.b.H. are governed by a syndicate agreement, which grants Südzucker a right at any time to a majority of the voting rights in AGRANA Zucker, Stärke und Frucht Holding AG and thus to a controlling influence over subgroup AGRANA. Upon exercising the voting majority by Südzucker, Zucker-Beteiligungsgesellschaft m.b.H. is granted property rights defined by contract; in this case, the company is also entitled – subject to a minimum one-year period – to establish an equality of votes among the syndicate partners.

(27) Provisions for pensions and similar obligations

Defined contribution plans

As part of defined contribution retirement benefit plans, Südzucker Group companies pay contributions, either based on statutory or contractual requirements or on a voluntary basis, to state or private insurers. Current contributions are recognized as personnel expenses. The largest share by far of the payments related to state pension plans treated as defined contribution plans and amounted to € 62 (62) million for the group.

Defined benefit plans

Pension plans within Südzucker Group mainly consist of defined benefit obligations. Pension benefits are normally granted based on years of service with the company and benefit-related remuneration. There are also similar obligations, particularly relating to foreign group companies. They are calculated actuarially taking into account estimates of future cost trends.

Südzucker Group's recognized net liability is derived from both the pension-funded defined benefit obligation and from the defined benefit obligation funded by a separate fund less the fair value of plan assets. Assets from overfunded pension plans are reported under other assets and defined benefit obligations, extending the balance sheet.

Provisions for pensions

€ million	28 February	2026	2025
Defined benefit obligation for direct pension benefits		834	915
Fair value of plan assets		-144	-143
Net defined benefit obligation		690	772
of which assets from overfunded pension plans		-28	-27
of which provision for pensions and similar obligations		718	799
Discount rate (significant pension plans)		4.20 %	3.50 %

TABLE 128

Retirement and severance plans

	Defined benefit plans						Severance plans	
€ million	Südzucker AG	Germany remaining	Belgium	France	Austria	Other foreign countries	Worldwide	Total
28 February 2025								
Defined benefit obligation for direct pension benefits	655	68	86	28	36	3	39	915
Fair value of plan assets	-1	-1	-86	-31	-19	-3	-2	-143
Provision for pensions and similar obligations (net defined benefit obligation)	654	67	0	-3	17	0	37	772
of which assets from overfunded pension plans								-27
of which provision for pensions and similar obligations								799
28 February 2026								
Defined benefit obligation for direct pension benefits	589	59	84	29	34	3	36	834
Fair value of plan assets	-1	-1	-88	-31	-18	-3	-2	-144
Provision for pensions and similar obligations (net defined benefit obligation)	588	58	-4	-2	16	0	34	690
of which assets from overfunded pension plans								-28
of which provision for pensions and similar obligations								718

TABLE 129

Germany

Südzucker AG employees in Germany have access to employer-funded commitments for company pensions based on the employee's basic salary and years of service. Südzucker AG pension obligations are funded by provisions and thus represent the largest pension plan in place at Südzucker Group. The remain-

ing German pension plans at CropEnergies, BENE0, and other companies are in their structure comparable with the rules of Südzucker AG for active employees and are likewise nearly exclusively provision funded.

Belgium

Employees at the Belgian companies Raffinerie Tirlemontoise S.A., BENE0-Orafti S.A. and Biowanze S.A. have access to funded pension plans. The company pension commitments are determined based on the basic salary and years of service at the company; the payouts include both periodic pension payments and one-time payments.

France

The pension plan for employees of Saint Louis Sucre S.A. France is likewise funded by a separate fund. Benefits from the plan are calculated as a percentage of the average salary paid prior to retirement from which the state pension and other company pensions are deducted.

Austria

The primary pension plans in Austria are the closed plans of AGRANA Zucker GmbH and AGRANA Stärke GmbH, which are provision funded. Plan assets are largely associated with the pension commitments of AGRANA Beteiligungs-AG for former executive board members; these are outsourced to a pension fund.

Severance plans

Provisions for similar obligations are largely related to pension plans for settlements. The largest severance plans are in place in Austria and France, but there are also corresponding commitments in Mexico, Poland, Romania, Russia, South Korea and Ukraine. The commitments in Austria and France relate to statutory benefit obligations with regard to one-time payments for the termination of employment upon entering retirement or in case of death of the employee, but not in the event the employment relationship is terminated by the employee.

Development of net financial debt

Development of pension obligations and plan assets

€ million	Defined benefit obligation	Fair value of plan assets	Provision for pensions and similar obligations
1 March 2024	882	-139	743
Current service costs	21		21
Past service costs	–		–
Gains and losses on curtailments or settlements	–		–
Interest expense (+) / income (–)	32	–5	27
Expenses for company pension plans (Income Statement)	53	–5	48
Gains (–) and losses (+) on actual return on plan assets		–2	–2
Gains (–) and losses (+) from change of demographic assumptions	–1		–1
Gains (–) and losses (+) from changes in financial assumptions	–4		–4
Gains (–) and losses (+) on experience adjustments	28		28
Remeasurements (other comprehensive income)	23	–2	21
Change in consolidated companies (and other)	–	–	–
Effect of exchange rate differences	0	0	0
Employer contributions to plan assets	–	–7	–7
Plan participants contributions	0	0	0
Benefit payments	–43	10	–33
Benefit payments, contributions, change in consolidated companies (and other)	–43	3	–40
28 February 2025	915	–143	772

Development of pension obligations and plan assets

€ million	Defined benefit obligation	Fair value of plan assets	Provision for pensions and similar obligations
1 March 2025	915	-143	772
Current service costs	20		20
Past service costs	1		1
Gains and losses on curtailments or settlements	-		-
Interest expense (+) / income (-)	31	-5	26
Expenses for company pension plans (Income Statement)	52	-5	47
Gains (-) and losses (+) on actual return on plan assets		1	1
Gains (-) and losses (+) from change of demographic assumptions	-1		-1
Gains (-) and losses (+) from changes in financial assumptions	-86		-86
Gains (-) and losses (+) on experience adjustments	1		1
Remeasurements (other comprehensive income)	-86	1	-85
Change in consolidated companies (and other)	-	-	0
Effect of exchange rate differences	0	0	0
Employer contributions to plan assets	-	-7	-7
Plan participants contributions	0	0	0
Benefit payments	-47	9	-38
Benefit payments, contributions, change in consolidated companies (and other)	-47	3	-44
28 February 2026	834	-144	690

TABLE 130

Expenses for company pension plans

Expenses from the unwinding of the discount for claims acquired in prior years less the return on plan assets are reported in the financial result. Costs representing additional entitlements acquired in the financial year, past service cost and the effects of curtailments or settlements are included under personnel expense.

Revaluation recognized directly in equity

The revaluation of the pension obligations amounted to € -85 (21) million and resulted from the adjustment of the discount rate to 4.20 (3.50) % in fiscal 2025/26 for material pension plans as well as from experience adjustments. The trend in salaries and pensions of 2.50 (2.50) % and 2.10 (2.20) %, was lowered respectively. The revaluation was recognized directly in equity. Last year the change was due to the reduction of the discount rate, the increase of salary and pension trends and experience adjustments.

The experience adjustments reflect the effects on the existing pension obligations arising from the discrepancy between the actual portfolio growth and the assumptions made at the beginning of the fiscal year. In the assessment of the pension obligations, this includes in particular wage and salary increases, pension adjustments, staff turnover and biometric data such as invalidity and mortality rates.

Assumptions

Provisions for pensions and similar obligations are calculated actuarially using the projected unit credit method and estimated future trends in accordance with IAS 19 "Employee Benefits".

Assumptions for material pension plans

28 February	2026	2025
Interest rate	4.20 %	3.50 %
Salary growth	2.50 %	2.50 %
Pension growth	2.10 %	2.20 %

TABLE 131

These discount rates are based on yields of high-quality corporate bonds with durations that correspond to the weighted average duration of the obligations. The use of different interest rates takes into account the different durations of plans. The following interest rates were used when determining pension and severance provisions in the euro zone.

Duration and discount rates

Plan composition Euro zone	Actual duration in years	02/28/2026	02/28/2025
Plans primarily comprising pensioners	9	3.85 %	3.40 %
Plans with a mixed portfolio of active employees and pensioners	14	4.30 %	3.60 %
Main plans (Südzucker AG) – Mixed portfolio with surplus of pensioners	15	4.20 %	3.50 %
Plans predominantly comprising active employees	22	4.60 %	3.70 %

TABLE 132

The biometric calculations were based on recognized current country-specific life expectancy tables, such as the Heubeck 2018 G actuarial tables in Germany.

Sensitivity analysis

The sensitivity analysis presented below considers each change to an assumption with the other assumptions remaining unchanged compared to the original calculation. Possible correlation effects between individual assumptions are not taken into account.

Sensitivity – pensions

28 February		2026		2025	
€ million	Change in actuarial assumption	Defined benefit obligation	+/-	Defined benefit obligation	+/-
Present value of the obligation		834	–	915	–
Discount rate	Increase by 0.5 percentage points	784	–6.0 %	855	–6.5 %
	Decrease by 0.5 percentage points	890	6.7 %	983	7.4 %
Salary growth	Increase by 0.25 percentage points	840	0.7 %	923	0.8 %
	Decrease by 0.25 percentage points	828	–0.7 %	908	–0.8 %
Pension growth	Increase by 0.25 percentage points	852	2.2 %	937	2.4 %
	Decrease by 0.25 percentage points	816	–2.1 %	894	–2.3 %
Life expectancy	Increase by one year	863	3.5 %	949	3.7 %
	Decrease by one year	804	–3.5 %	881	–3.7 %

TABLE 133

Plan assets

The primary investment objective for the pension plan assets is to provide full coverage of benefit obligations associated with the respective pension commitments. The plan assets thus consist mainly of debt securities (bonds) with an associated risk structure that guarantees long-term fulfillment of the obligations. Plan assets also include equity securities and insurance contracts, and, to a limited extent, property. The fixed-interest bonds are guided by the returns expected from government bonds. A guaranteed minimum interest rate is assumed for the insurance contracts. Plan assets do not comprise own financial instruments or owner-occupied property.

The plan assets were invested under the following categories as of the period end. Market prices in active markets were used to the specified extent as a basis to determine the fair value of plan assets for the following asset categories:

Plan assets by asset categories at fair value and thereof quoted market prices in active markets

28 February	2026		2025	
€ million	Fair value	of which market prices in active markets	Fair value	of which market prices in active markets
Debt instruments	22	21	21	20
Equity instruments	20	20	20	20
Real estate funds	1	0	1	0
Assets held by assurance company	95	0	93	0
Other	6	3	8	4
Total	144	44	143	44

TABLE 134

Risks

Südzucker Group is exposed to various risks associated with defined benefit pension plans. Besides general actuarial risks such as actuarial interest rate change risk and longevity risk, there are also other risks in the deviation from actuarial assumptions including those related to wage and salary trends, pension trends, retirement age and employee turnover. Further risks associated with plan assets include capital market risk, credit risk and investment risk. There are also other risks due to currency fluctuations and inflation rate changes.

The return on plan assets is assumed to be the same as the discount rate. If the actual return on plan assets is below the discount rate applied, the net obligation from pension plans increases accordingly. The amount of the net obligation is largely influenced by the discount rate; however, the current low interest rate level contributes to the relatively high obligation. A decline in returns on corporate bonds would lead to a further increase in defined benefit obligations; the positive market value development of the corporate bonds included in the plan assets can only compensate for this to a limited extent.

The possible risk of inflation, which could lead to an increase in defined benefit obligations, exists indirectly if salaries rise due to inflation during the active phase or if inflation-related pension adjustments are made.

Weighted duration, employer contributions and future payments

The weighted average duration of the present value of all defined benefit obligations is approximately 13.4 (14.6) years. Employer contributions to plan assets are expected to total € 8 (10) million in the 2026/27 financial year.

Future pension and severance payments

Period	€ million
2026/27	43
2027/28	44
2028/29	44
2029/30	47
2030/31	46
2031/32 to 2035/36	255
Total	479

TABLE 135

(28) Other provisions

€ million	28 February	Remaining term			Remaining term		
		2026	to 1 year	over 1 year	2025	to 1 year	over 1 year
Personnel-related provisions		66	11	55	64	10	54
Provisions for litigation risks and risk precautions		112	19	93	98	9	89
Other provisions		86	55	31	77	45	32
Total		264	85	179	239	64	175

TABLE 136

The recognition of other provisions as current or non-current as presented in the table above gives an indication whether use is expected in fiscal 2026/27 or in subsequent years.

Development of other provisions

€ million	Personnel-related provisions	Provisions for litigation risks and risk precautions	Other provisions	Total
1 March 2025	64	98	77	239
Change in companies incl. in the consolidation and other changes	0	0	1	1
Changes due to currency translation	0	0	-1	-1
Additions and unwindings	32	26	74	132
Use	-21	-2	-42	-65
Reversal	-9	-10	-23	-42
28 February 2026	66	112	86	264

TABLE 137

Personnel-related provisions

Personnel-related provisions of € 66 (64) million are primarily made up of largely non-current provisions for long-service awards, provisions for part-time early retirement and provisions for termination benefit plans.

Provisions for litigation risks and risk precautions

Provisions for litigation risks and risk precautions totaling € 112 (98) million include provisions for market regulation proceedings, proceedings from operational contractual relationships as well as antitrust and competition law risks (fines and compensation). Regarding the amount of the provision for antitrust litigation, the company has made discretionary assessments concerning the affected period and the resulting price premium in particular. IAS 37.92 is used in the presentation of these changes in provisions in order to prevent any impairment of the company in these ongoing proceedings.

Other provisions

Other provisions of € 86 (77) million primarily concern non-current provisions for restoration obligations, risk provisions for long-term logistics contracts in the sugar segment against the backdrop of the planned capacity reduction, as well as current and non-current provisions for recultivation and environmental obligations largely related to sugar production as well as current provisions for fees for the acquisition of CO₂ emissions certificates.

Additions and compoundings

Additions comprise the creation of new and the adjustment of existing provisions, which are recognized in profit or loss in the relevant types of operating expense. Also included in this item is the unwinding of the discount for non-current provisions that mainly affect personnel-related provisions. Compoundings are recognized in the interest expense as part of the financial result and amounted to € 1 (1) million.

(29) Trade payables and other liabilities

		Remaining term			Remaining term		
€ million	28 February	2026	to 1 year	over 1 year	2025	to 1 year	over 1 year
Liabilities to beet growers		314	314	0	425	425	0
Liabilities from other trade payables		858	858	0	914	914	0
Trade payables		1,172	1,172	0	1,339	1,339	0
Negative market value derivatives		26	20	6	24	19	5
Remaining financial liabilities		134	133	1	135	131	4
Other financial liabilities		160	153	7	159	150	9
Liabilities for personnel expenses		159	159	0	174	174	0
Liabilities for other taxes and social security contributions		58	58	0	63	63	0
Remaining non-financial liabilities		83	13	70	92	22	70
Non-financial liabilities		300	230	70	329	259	70
Other liabilities		460	383	77	488	409	79

TABLE 138

Liabilities to beet growers accounted for € 314 (425) million of the lower trade payables of € 1,172 (1,339) million.

Other financial liabilities comprise liabilities to customers (bonuses, etc.) and uncertain liabilities. For the first time, liabilities arising from a newly launched reverse factoring program designed to extend the effective terms of payment by 60 days for original accounts payable to suppliers are also included. Trade payables that have since been settled by a payment service provider amount to € 13 (0) million and are also reported under this item until actual payment is made.

Furthermore, this item also includes interest liabilities.

The liabilities for personnel expenses reported under non-financial liabilities mainly include obligations from bonuses, premiums, vacation and overtime pay.

Remaining non-financial liabilities primarily include advance payments received on orders totaling € 6 (10) million as well as accrued and deferred items. The long-term part refers to the deferred liability for the positive market value of the embedded derivative recognized at initial recognition from the climate protection contract.

(30) Financial liabilities, securities and cash and cash equivalents (net financial debt)

€ million	28 February	Remaining term			2025	Remaining term	
		2026	to 1 year	over 1 year		to 1 year	over 1 year
Bonds		1,139	246	893	1,391	500	891
Promissory note loans		333	83	250	425	92	333
Liabilities to banks		460	162	298	490	282	208
Shareholder loan SZVG		135	0	135	0	0	0
Leasing liabilities		90	28	62	92	28	64
Financial liabilities		2,157	519	1,638	2,398	902	1,496
Securities (non-current assets)		–21			–20		
Securities (current assets)		0			–98		
Cash and cash equivalents		–386			–626		
Securities and cash and cash equivalents		–407			–744		
Net financial debt		1,750			1,654		

TABLE 139

Of the financial liabilities totaling € 2,157 million, € 1,638 million, or about 70 %, is available to Südzucker Group in the long-term.

Development of financial liabilities

€ million	2025/26						2024/25					
	Bonds/ Commercial Paper	Promissory note loans	Shareholder loan SZVG	Liabilities to banks	Leasing liabilities	Total	Bonds/ Commercial Paper	Promissory note loans	Shareholder loan SZVG	Liabilities to banks	Leasing liabilities	Total
1 March	1,391	425	0	490	92	2,398	896	509	0	713	102	2,220
Cash changes	–254	–92	135	–22	–32	–265	496	–85	0	–229	–32	150
Non-cash changes	2	0	0	–8	30	24	–1	1	0	6	22	28
28 February	1,139	333	135	460	90	2,157	1,391	425	0	490	92	2,398

TABLE 140

Non-cash changes of € 24 (28) million mainly include lease additions and currency changes.

Financial management

The financing of Südzucker Group is based on sustainable cash flows, strong relationships with the shareholder groups behind the company, access to international capital markets and reliable banking relationships. Südzucker clearly aims to confirm its investment grade rating.

Südzucker uses an optimal mix of financial instruments, taking into consideration terms to maturity and interest rates. These include hybrid bonds, bonds, commercial paper, promissory notes, bank loans and syndicated or bilateral bank credit lines. The bonds are generally issued by the Dutch financing company Südzucker International Finance B.V. and used throughout the group. Acquisitions and investments are financed in consideration of the financial ratios that must be maintained to keep the company's investment grade rating.

The unique financing requirements during the fiscal year due to the seasonality of the sugar sector (financing beet purchases and inventories) means that securing short-term cash is an important aspect of our financing structure. Short-term financing requirements are covered by a Euro commercial paper program of € 600 million or a syndicated credit line of € 800 million for Südzucker and syndicated credit lines of € 250 million for subgroup AGRANA. In the fiscal year 2025/26, the main shareholder Süd-deutschen Zuckerrübenverwertungs-Genossenschaft eG (SZVG) granted a shareholder loan to Südzucker AG amounting to € 135 (0) million. The loan was repaid by the balance sheet date in the previous year.

At present, Südzucker is primarily financed through the following financial instruments:

Issuance hybrid bond 2025 for refinancing the hybrid bond 2005 (each € 700 million)

In May 2025, Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B.V. The new bond is one of the euro-denominated hybrid instruments that benefit from Moody's updated rating methodology. It has been assigned a Ba2 rating by Moody's and a BB rating by Standard & Poor's (S&P), each of which is only two notches below the company's respective issuer rating. It has no maturity date, includes an initial regular call option for Südzucker after 5.25 years and a coupon of 5.95 % p.a. until the first reset date.

The proceeds will be used for general corporate purposes, including the refinancing of the subordinated hybrid bond issued in summer 2005, which also has a variable interest rate of € 700 million. A repurchase offer was launched in connection with the new issue on 19 May 2025 and expired on 27 May 2025. In accordance with the terms of the outstanding bond, Südzucker has terminated it with effect from 30 June 2025 and repaid it at par on 30 June 2025. The rate was set at 5.455 % for the period 31 March to 30 June 2025 (exclusively).

Hybrid bonds are an integral part of Südzucker's financing strategy and support the company's conservative financing policy. They are structured in such a way that they are recognized as 50 percent equity by the rating agencies (Moody's and S&P). The aim of terminating the 2005 hybrid bond and issuing the new hybrid bond was to modernize Südzucker's hybrid portfolio.

The subordinated bond is recognized as equity in accordance with IFRS – see also explanatory notes in note (26) "Shareholders' equity".

Bonds and commercial paper program

Bonds and commercial paper

€ million	Due date	Coupon	Carrying amount	Fair value	Nominal value
28 February 2026					
Bond 2022/2027	10/31/2027	5.125 %	399	413	400
Bond 2025/2032	01/29/2032	4.125 %	494	510	500
Commercial paper			246	246	246
Bonds and commercial paper			1,139	1,169	1,146
28 February 2025					
Bond 2017/2025	11/28/2025	1.000 %	500	493	500
Bond 2022/2027	10/31/2027	5.125 %	398	418	400
Bond 2025/2032	01/29/2032	4.125 %	493	508	500
Commercial paper			–	–	–
Bonds and commercial paper			1,391	1,419	1,400

TABLE 141

All bonds were fixed-interest bearing and had a combined carrying amount of € 1,139 (1,391) million.

2017/2025 bond

On 28 November 2017, Südzucker International Finance B.V. issued a bond with a nominal value of € 500 million and a 1.00 % coupon. The bond was repaid on 28 November 2025.

Sustainability bond 2022/2027

On 31 October 2022, Südzucker International Finance B.V. issued a bond with a nominal value of € 400 million and a 5.125 % coupon. The bond is guaranteed by Südzucker AG and has a term of five years, maturing on 31 October 2027.

2025/2032 bond

On 29 January 2025, Südzucker International Finance B.V. issued a bond with a nominal value of € 500 million and a 4.125 % coupon. The bond is guaranteed by Südzucker AG and has a term of seven years, maturing on 29 January 2032.

Additional information regarding these bonds is available on the Südzucker corporate website.

Commercial paper program

The Euro commercial paper program (CP program) serves short-term financing in the capital markets. Investors in CPs are mainly institutional investors. The CP program has a total line of € 600 million and enables Südzucker to issue short-term debt securities based on requirements and the market situation. Commercial paper totaling € 246 (0) million was issued on 28 February 2026.

Rating

On 19 September 2025, Moody's downgraded the corporate and bond rating from Baa2 to Baa3 and revised the outlook from stable to negative on 22 December 2025.

S&P downgraded the long-term corporate rating from BBB to BBB– on 16 May 2025 and adjusted the outlook from negative to stable.

Promissory notes and liabilities to banks

€ million	28 February	Remaining term			2025	Remaining term		Average effective rate of interest in %	
		2026	to 1 year	over 1 year		to 1 year	over 1 year	2025/26	2024/25
Promissory note									
fixed coupon		113	67	46	122	10	112	2.45	2.59
variable coupon		220	16	204	303	82	221	4.29	4.07
Promissory note total		333	83	250	425	92	333	3.67	3.65
Liabilities to banks									
Fixed coupon									
EUR		73	29	44	85	50	35	2.54	1.61
DZD		7	4	3	4	3	1	6.53	6.67
HUF		3	2	1	0	0	0	4.86	—
USD		63	16	47	94	19	75	4.89	4.79
Total		146	51	95	183	72	111	3.79	3.37
Variable interest rate									
EUR		259	56	203	263	166	97	2.59	3.08
CNY		10	10	0	8	8	0	3.67	3.74
EGP		1	1	0	0	0	0	4.46	15.20
KRW		11	11	0	10	10	0	4.20	4.22
USD		30	30	0	24	24	0	3.25	3.53
ZAR		3	3	0	2	2	0	10.25	11.00
Total		314	111	203	307	210	97	2.84	3.23
Liabilities to banks		460	162	298	490	282	208	3.14	3.28

TABLE 142

Promissory notes and liabilities to banks

The promissory notes of € 333 (425) million mature in the years 2026 to 2029.

Liabilities to banks decreased to € 460 (490) million. As of the balance sheet date, liabilities to banks of € 12 (11) million were secured by mortgage rights and € 0 (0) million by other liens.

Revolving and syndicated credit facilities

Südzucker managed to increase the existing revolving credit facility from € 600 million to € 800 million in fiscal year 2025/26; this credit facility is available for general corporate financing and as a back-up credit line to the CP program. The syndicated credit line has a term until July 2030. The line of credit is with a consortium of twelve banks, which form Südzucker Group's current core banking group.

AGRANA has access to syndicated credit facilities of € 250 million for the purpose of general corporate financing. The syndicated credit lines have terms until December 2028. The credit facility is made available by a banking syndicate in each case. As of 28 February 2026, these credit lines had not been drawn upon.

Securities and cash and cash equivalents

Investments in securities totaling € 21 (118) million were mainly in fixed-interest securities.

OTHER NOTES

(31) Risk management of financial instruments

The group is exposed to credit risk (default and credit risks), liquidity risk and, in a variety of ways, market price risks. In operations, this primarily relates to commodity price risk from sugar and ethanol sales, energy, grain and corn purchases as well as currency risk associated with sales and procurement. Similar price risk exists in the financial area from interest rate and exchange rate risks. The following credit risk management, liquidity management and price risk management strategies have been implemented throughout the group to manage these risks.

Credit risk management

Trade receivables from Südzucker Group arise mainly from companies in the food industry, the chemical industry and in retail.

Overdue or uncollectible receivables can have a negative impact on the success of Südzucker Group. Südzucker has early warning systems in place to monitor potential bad debts.

The principles of credit risk management in Südzucker Group are:

- Creditworthiness checks for potential new customers and continuous monitoring of the credit rating of existing customers
- Taking out commercial credit insurance policies for each customer as part of an international credit insurance program that can be supplemented as needed with additional securities such as bank guarantees or letters of credit
- System-based credit limit checks for each order in the operational systems
- Standardized dunning process

Each operational unit is responsible for implementing and monitoring the corresponding processes.

Individual allowances are created to cover residual risk from trade receivables as credit risk becomes apparent. In addition, portfolio-based allowances are made based on historical loss rates depending on how overdue the receivables are and the relevant divisions. Where relevant, expected future default trends are also taken into account. In accordance with internal group policies, all amounts recognized for receivables are regularly adjusted via allowances as a separate item. The credit risk from the respective total trade receivables outstanding is largely limited to the retention (excess) amount, which is usually 5 % for the concluded commercial credit insurance. The carrying amounts of past due trade receivables and receivables for which specific debt allowances have been recognized are disclosed in note (25) "Trade receivables and other assets".

The maximum credit risk from other assets corresponds to the carrying amounts of these instruments; in the opinion of Südzucker Group, this risk is not material. There are no significant concentrations of risk.

Counterparty risk in the financial area primarily exists when there is excess liquidity. The main criterion for the selection of a bank as a business partner is particularly its short-term deposit rating in conjunction with its long-term rating, which is reviewed regularly.

Liquidity management

The main objectives of liquidity management are to ensure solvency at all times, guarantee the ability to meet contractual payment obligations on time, and optimize costs within Südzucker Group.

Within the scope of cash and liquidity management, Südzucker International Finance B.V., Oud-Beijerland, Netherlands makes the borrowed funds available to the group companies. In addition, there are cash pools in shared treasury centers.

Liquidity planning is integrated into corporate planning and takes the special seasonal funding requirements associated with the sugar campaigns into account. Throughout the year, the plan is updated through three plan forecasts. The strategic financing plan is prepared on the basis of the medium-term plan.

Seasonal liquidity requirements are financed on short notice in the form of overnight or term loans or through the issuance of commercial papers. In order to guarantee financial flexibility of Südzucker Group and to ensure that it is able to meet its payment obligations at any time, a liquidity reserve is maintained in the form of syndicated and bilateral credit lines, securities and, if necessary, in the form of cash funds. By implementing the factoring program in the 2024/25 fiscal year and expanded in fiscal 2025/26, where trade receivables from B2B customers are regularly sold to banks, Südzucker reduces working capital and continuously increases liquidity.

Long-term debt financing is primarily carried out by issuing bonds, promissory notes, bank loans and a shareholder loan.

See note (30) "Financial liabilities, securities and cash and cash equivalents (net financial debt)" for details on group financial instruments used by Südzucker.

Maturity of financial liabilities

Contractually agreed cash outflows								
€ million	Carrying amount	Total	to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
28 February 2026								
Bonds (including commercial papers)	1,139	1,315	288	443	21	21	21	521
Promissory note	333	351	94	171	51	35	0	0
Liabilities to banks	460	496	175	32	73	47	165	4
Liabilities from shareholder loan SZVG	135	135	0	135	0	0	0	0
Liabilities from finance leasing	90	136	31	26	14	11	5	49
Financial liabilities	2,157	2,433	588	807	159	114	191	574
Liabilities to beet growers	314	314	314	0	0	0	0	0
Trade payables	858	858	858	0	0	0	0	0
Remaining financial liabilities	134	134	133	1	0	0	0	0
Forex futures – cash out	4	652	652	0	0	0	0	0
Forex futures – cash in	0	–648	–648	0	0	0	0	0
Interest rate swaps – cash out	1	9	4	3	1	1	0	0
Interest rate swaps – cash in	0	–8	–3	–3	–1	–1	0	0
Commodity derivatives	21	21	17	3	1	0	0	0
Other financial liabilities	1,332	1,332	1,327	4	1	0	0	0
Total financial liabilities	3,489	3,765	1,915	811	160	114	191	574

All outgoing payment flows are undiscounted and comprise interest and principal payments.

The undiscounted payment outflows are subject to the assumption that the settlement of the liability takes place at the earliest possible due date. The interest payments on variable-rate financial instruments are calculated on the basis of the most recent applicable interest rates.

Price risk management

Price risk management encompasses currencies, interest rates and commodity prices. The following information provides details about risks and risk management concerning these three areas

Currency risk

Due to the global orientation of the Südzucker Group, exchange-rate fluctuations give rise to currency risk in operating activities as well as in financial result and cash flows.

Currency risk arises in operating activities when revenues are realized or the cost of materials and/or merchandise used is incurred in a currency other than the local currency (functional currency). The currency risk associated with the financial result primarily results from group-internal financing of subsidiaries using a different local currency.

Currency risk management

The aim of currency risk management is to reduce exchange rate risks. Divisional treasury teams determine the type and extent of operational currency hedging in coordination with the Corporate Finance department. Derivatives in the form of forward exchange transactions are used to hedge operational exchange rate risks.

		Contractually agreed cash outflows						
€ million	Carrying amount	Total	to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
28 February 2025								
Bonds	1,391	1,611	546	41	441	21	21	541
Promissory note	425	451	104	90	171	51	35	0
Liabilities to banks	490	527	294	79	33	71	45	5
Liabilities from finance leasing	92	131	32	21	12	9	7	50
Financial liabilities	2,398	2,720	976	231	657	152	108	596
Liabilities to beet growers	425	425	425	0	0	0	0	0
Trade payables	914	914	914	0	0	0	0	0
Remaining financial liabilities	135	135	131	4	0	0	0	0
Forex futures – cash out	11	749	749	0	0	0	0	0
Forex futures – cash in	0	–738	–738	0	0	0	0	0
Interest rate swaps – cash out	2	9	3	3	2	1	0	0
Interest rate swaps – cash in	0	–9	–3	–3	–2	–1	0	0
Commodity derivatives	11	11	8	2	1	0	0	0
Other financial liabilities	1,498	1,496	1,489	6	1	0	0	0
Total financial liabilities	3,896	4,216	2,465	237	658	152	108	596

TABLE 143

Sensitivity analysis

The sensitivity analysis presented below shows what effects there would have been on the net result or shareholder's equity before tax had existing foreign currency receivables and liabilities required translation using different exchange rates at the balance sheet date.

The currency exposure is equivalent to the net amount of the financial receivables and liabilities exposed to currency risk. These primarily consist of trade receivables and trade payables as well as receivables and liabilities from financing activities and include intragroup balances. Existing currency hedges are not considered in the analysis if they are not precisely allocated to a receivable or payable. A negative amount means there is a surplus of liabilities.

The sensitivity analysis assumes a 10 % gain or 10 % drop in the exchange rates for the currencies against the respective functional currency as of 28 February 2026.

The following shows the currency exposure and the hypothetical impact on the net result before tax as gain (+) or loss (–).

Currency sensitivity

€ million	28 February	Exposure		Sensitivity (+)		Sensitivity (–)	
		2026	2025	2026	2025	2026	2025
USD		–36	–61	3	6	–4	–7
GBP		–44	99	4	–9	–5	11
RON		5	–6	0	1	1	–1
Other currencies		–21	–20	2	2	–2	–2

TABLE 144

Currency exposure from the remaining currencies concerns euro receivables or payables of group companies in countries with other functional currencies. A long-term intra-group euro loan in the amount of € 211 (184) million has been granted in the USA. The loan qualifies as a net investment in a foreign operation, which is why the resulting currency fluctuations are recognized directly in

equity. If the value of the euro against the US-dollar had dropped, or climbed by 10 %, shareholders' equity before tax would have increased by € 19 (17) million, or decreased by € 23 (20) million, respectively.

Interest rate sensitivity

€ million	2025/26			2024/25		
	Total	thereof with floating rate	Effect from interest rate sensitivity	Total	thereof with floating rate	Effect from interest rate sensitivity
Promissory notes	333	220	–2	425	303	–3
Liabilities to banks	460	314	–3	490	307	–3
Shareholder loan SZVG	135	135	–1	0	0	0

TABLE 145

Interest rate risk

Südzucker is exposed to interest-rate risk from floating-rate financial liabilities and cash investments. This interest rate risk mainly results from typical fluctuations in liquidity levels during the campaign season, or existing or planned floating rate debt.

Interest rate risk management

Südzucker utilizes a financing structure that is optimized to meet liquidity requirements, and which also includes fixed-rate financial instruments to minimize interest rate risk. See note (30) "Financial liabilities, securities and cash and cash equivalents (net financial debt)" for details. Derivative instruments such as interest rate swaps are also used to a limited extent as part of interest rate risk management.

Sensitivity analysis

Most bonds and long-term bank debt are agreed with fixed interest rates. Had market interest rates increased by one percentage point applied to floating rate liabilities to banks as of 28 February 2026 without considering concluded interest rate swaps, interest expense would have increased as described below:

A decline of one percentage point in market interest rates would have resulted in a similar decline in interest expense. Explanations regarding the fixed-interest debt instrument reported under securities are included in note (32) "Additional disclosures on financial instruments". Other securities investments that are subject to price risk are immaterial within Südzucker Group.

Commodity price risk

Südzucker is exposed to material price risks in its operations on the supply and demand side arising from price volatility in the commodity markets, which relate in particular to changes in world sugar market prices and energy, grain, ethanol and fruit prices.

Management of commodity price risk

Appropriate risk management requires continuous, standardized monitoring of risk exposure and risk change based on the respective products. This provides the foundation for risk committees in the different divisions to make decisions on risk hedging at their regular meetings.

The material risk exposures that have been identified in Südzucker Group are sugar sales and imports (including the possibly associated currency risk), the sale of ethanol, and the procurement of energy and grain. The following section provides more information on derivative financial instruments.

Derivative instruments to hedge price risk

Südzucker Group uses derivative instruments to a limited extent to hedge currency exchange rate, interest rate and commodity price risks arising from its operating and financial activities. Sugar, wheat and ethanol futures, options on wheat and sugar futures and derivatives in form of gas certificates, and forex futures are mainly used as commodity derivatives in operations. Only normal market instruments are used for financial hedging purposes, such as interest rate swaps and forex futures. These instruments are used within the framework of Südzucker's risk management system as laid down in group guidelines, which set limits based on underlying business volumes, define authorization procedures, prohibit the use of derivative instruments for speculative purposes, minimize credit risks, and determine the content of internal reporting and segregation of duties. Reviews are carried out regularly to ensure compliance with these guidelines as well as the correct processing and valuation of transactions and adherence to segregation of duties. There are usually netting agreements with

the counterparties for derivatives, allowing the market values to be offset to determine the remaining payment amount in the event of default by the counterparty. On the basis of these netting agreements, there is a potential offsetting volume of derivative assets and liabilities amounting to € 7 (12) million.

In the case of OTC derivatives (interest and currency derivatives and derivatives on gas, sugar and CO₂ emission certificates), Südzucker is exposed to credit risk when market values are positive. Credit risk is limited by only concluding derivatives with banks and partners with a good credit rating. Derivatives contracted at futures exchanges (sugar, wheat, corn and ethanol derivatives) are generally not exposed to credit risk.

Nominal volumes and market values of derivative instruments

€ million	28 February	Nominal value		Positive market values		Negative market values	
		2026	2025	2026	2025	2026	2025
Forex futures		652	749	3	3	-4	-11
Interest rate swaps		153	103	0	0	-1	-2
Commodity derivatives		483	764	12	29	-21	-11
of which energy		207	322	5	20	-15	-9
of which wheat		205	321	4	4	-4	-1
of which sugar		71	121	3	5	-2	-1
Total		1,288	1,616	15	32	-26	-24

TABLE 146

Sensitivity of derivatives

€ million	28 February	Net market values		Sensitivity (+)		Sensitivity (–)	
		2026	2025	2026	2025	2026	2025
Forex futures		–1	–8	24	18	–29	–23
Interest rate swaps		–1	–2	2	2	–2	–2
Commodity derivatives		–9	18	–1	2	–11	–2
of which energy		–10	11	–14	–12	3	12
of which wheat		0	3	14	20	–15	–20
of which sugar		1	4	–1	–6	1	6
Total		–11	8	25	22	–42	–27
of which changes in OCI				12	12	–25	–15
of which changes in earnings before income taxes				13	10	–17	–12

TABLE 147

In response to a decrease, or an increase by half a percentage point in the market interest rate as well as an increase, i.e. decrease in the respective currencies against the euro by 10 %, a decrease, i.e. an increase in prices for wheat, corn and oil, sugar and ethanol or a decrease, i.e. an increase in prices for sugar, ethanol, wheat, corn and gas by 10 % (respectively), the market value of the derivatives concluded as of 28 February 2026 would change as follows (sensitivity analysis): Depending on the inclusion in a hedge (cash flow hedge), a change would have changed equity and, without a hedge (fair value hedge), earnings before income taxes as shown in the → table “Sensitivity of derivatives”.

In particular, forex futures and commodity derivatives are also accounted for as hedges using cash flow hedge accounting, with the main features of the hedged item and hedge matching and thus offsetting each other in terms of value. Changes in the values of these hedging instruments are initially recognized in shareholders’ equity and not in revenues (for sales transactions) or in cost of materials (for purchasing transactions) until the time the hedged item has an impact on earnings. The nominal volumes and market values of the derivatives recognized as part of such a hedge are given in the → table “Cash flow hedge accounting”.

Cash flow hedge accounting

€ million	28 February	Nominal volume		Positive market values		Negative market values	
		2026	2025	2026	2025	2026	2025
Forex futures		144	205	1	1	0	–6
Interest rate swaps		153	103	0	0	–1	–2
Commodity derivatives		456	739	11	28	–20	–12
of which energy		207	323	4	18	–14	–10
of which wheat		178	303	4	4	–4	–1
of which sugar		71	113	2	6	0	–1
Total		753	1,046	12	29	–21	–20

TABLE 148

The corresponding hedges mainly comprise risk component hedges for wheat purchases and sugar sales in the CropEnergies, starch and sugar segments. The same applies to the gas purchasing within the group. The nominal volume attributable to this as at the balance sheet date with regard to wheat price hedging through futures amounted to € 178 (303) million at a hedging rate of 206 (231) €/t, with regard to sugar price hedging € 71 (113) million at a hedging rate of 354 (467) €/t and for gas price hedging 2,105,814 (3,112,449) MWh at a hedging rate of 35 (36) €/MWh. Transactions still hedged at the end of the financial year will mainly be realized in the next fiscal year.

Ineffectiveness due to differing maturities of basic and hedging business, for example, had to be recognized as an expense in fiscal year 2025/26 at € 1 (0) million. The volume of derivatives not included in a hedging transaction is evaluated in the income statement. All derivatives are shown on the balance sheet in the items "other assets" or "other liabilities".

Further details on the market values by measurement category and measurement level are presented in section (32) "Additional disclosures on financial instruments".

(32) Additional disclosures on financial instruments

Carrying amount and fair value of financial instruments

The following tables show the carrying amount and fair value of financial assets and liabilities for each of the measurement categories.

28 February		2026		2025	
€ million	Measurement categories	Carrying amount	Fair value	Carrying amount	Fair value
Securities	At fair value through profit or loss	14	14	13	13
Securities	Fair value recognized directly in equity in other comprehensive income (excluding recycling)	7	7	7	7
Long term securities		21	21	20	20
Other investments	At fair value through profit or loss	4	4	7	7
Trade receivables	At amortized cost	738	738	980	980
Trade receivables – tender in factoring	Fair value recognized directly in equity in other comprehensive income (including recycling)	46	46	42	42
Short term receivables		784	784	1,022	1,022
Positive market value derivatives	At fair value through profit or loss	3	3	2	2
Positive market value derivatives – hedge accounting	n/a	12	12	30	30
Assets with embedded derivatives	At fair value through profit or loss	76	76	69	69
Remaining financial assets	At amortized cost	83	83	65	65
Securities	Fair value recognized directly in equity in other comprehensive income (including recycling)	–	–	73	73
Securities	At fair value through profit or loss	–	–	–	–
Securities	At amortized cost	–	–	25	25
Short term securities		–	–	98	98
Cash and cash equivalents	At amortized cost	386	386	626	626
Total financial assets		1,369	1,369	1,939	1,939
Bonds	At amortized cost	1,139	1,169	1,391	1,419
Promissory notes	At amortized cost	333	333	425	424
Liabilities to banks	At amortized cost	460	456	490	488
Liabilities from shareholder loan SZVG	At amortized cost	135	135	–	–
Leasing liabilities	n/a	90	–	92	–
Trade liabilities	At amortized cost	1,172	1,172	1,339	1,339
Negative market value derivatives	At fair value through profit or loss	6	6	5	5
Negative market value derivatives – hedge accounting	n/a	20	20	19	19
Remaining financial liabilities	At amortized cost	134	134	135	135
Total financial liabilities		3,489	3,425	3,896	3,829

TABLE 149

The totals by measurement category and the net result by measurement category are given below.

€ million	28 February 2026		2025/26		28 February 2025		2024/25	
Measurement category	Carrying amount	Fair value	Net result	of which interest income (+)/interest expense (–)	Carrying amount	Fair value	Net result	of which interest income (+)/interest expense (–)
Financial assets at fair value through profit and loss	97	97	39	–	91	91	42	1
Financial assets at fair value recognized directly in equity in other comprehensive income (excluding recycling)	7	7	–	–	7	7	–	–
Financial assets at fair value recognized directly in equity in other comprehensive income (including recycling)	46	46	–6	–	115	115	–2	–2
Financial assets at amortized cost ¹	1,207	1,207	54	–	1,696	1,696	38	15
Financial liabilities at fair value through profit and loss	6	6	–31	–	5	5	–25	2
Financial liabilities at amortized cost	3,373	3,399	–138	–80	3,780	3,805	–100	–66
Total	–	–	–82	–68	–	–	–47	–50

¹ The prior-year figure has been adjusted due to a reclassification.

TABLE 150

The fair values of liabilities to banks are calculated as the present value of the payments associated with the liabilities, using the relevant current yield curve as the basis. This corresponds to Level 2. The credit risk can be reliably determined.

For trade payables and remaining current financial liabilities, the assumption given their short maturity is that their fair values are equal to their reported carrying amounts.

The fair values of the listed bonds 2022/2027, and 2025/2032 with a total of € 923 (1,419) million are based on the quoted price on the last trading day of the fiscal year. This corresponds to Level 1.

Net result by measurement category includes interest, dividends and gains or losses on the measurement of financial instruments and currency results.

Measurement levels

For financial instruments measured at fair value, a distinction is made between three measurement levels with regard to the determination of the fair values. At Level 1, the measurement is based on unadjusted prices of identical financial instruments on active markets. Level 2 measurement takes place using prices derived

from prices on active markets. Level 3 measurement is based on valuation techniques that include at least one significant non-observable factor. Reclassifications between the various measurement levels are recognized at the end of the reporting period when the change occurred. No transfers were made between the levels of the fair value hierarchy during the fiscal year.

Due to the short maturities of trade receivables, receivables from the EU, remaining financial assets and cash funds, it is assumed that their fair values are equal to their carrying amounts.

The following financial instruments were recognized at fair value:

		Fair value hierarchy							
€ million	28 February	2026	Evaluation level 1	Evaluation level 2	Evaluation level 3	2025	Evaluation level 1	Evaluation level 2	Evaluation level 3
Securities		21	11	0	10	93	11	73	9
Other investments		4	0	0	4	7	0	0	7
Positive market values – derivatives without hedge accounting		3	1	2	0	2	0	2	0
Positive market values – hedge accounting derivatives		12	10	2	0	30	14	16	0
Positive market values		15	11	4	0	32	14	18	0
Assets with embedded derivatives		76	0	0	76	69	0	0	69
Financial assets		116	22	4	90	201	25	91	85
Negative market values – derivatives without hedge accounting		6	2	4	0	5	0	5	0
Negative market values – hedge accounting derivatives		20	9	11	0	19	2	17	0
Negative market values / financial liabilities		26	11	15	0	24	2	22	0

TABELLE 151

Non-current and current securities include equity instruments recognized at fair value through profit or loss or at fair value as part of other comprehensive income. These are measured at market values equal to prices quoted on an exchange as at the balance sheet date (Level 1).

If no listings on active markets are available, measurement takes place using prices derived from prices on active markets (Level 2). In the current year this includes, in particular, a fixed-rate debt instrument recognized under securities and measured at fair value through equity (with recycling). The key valuation factor here is the credit risk of the issuer. Assuming a change in the credit risk by 100

basis points, a valuation effect of approximately € +/- 1 million would result.

Fair values are determined in the remaining cases on the basis of valuation techniques whose influencing factors are not exclusively based on observable market data (Level 3). This includes, in particular, the government funding commitment from the Carbon Contracts for Difference funding program of the Federal Ministry for Economic Affairs and Climate Protection for the conversion of the Zeitz sugar factory to climate-neutral production. This commitment is treated as a derivative due to the dependency of the actual future payment amount on the long-term price development of

CO₂ emission rights, gas, electricity and coal, as well as the actual achievable emission reduction in the context of production. The climate protection agreement assessment resulted in a gain of € 7 (0) million. If the assumed price assumptions change by 10 %, the valuation effect would be approximately € +/- 3 million, and if the risk-free interest rate level changes by 100 basis points, the valuation effect would be approximately € +6 or –5 million. We base our assessment on the achievement of the emission reduction targets defined over time, otherwise, there could be a complete or partial withdrawal of the funding commitment.

The positive and negative market values of currency, interest and commodity derivatives are related in part to derivatives that are the effective portion of a hedge. These are used to hedge future cash flows from firm commitments or from highly probable future transactions against fluctuations.

There are also currency, interest and commodity derivatives in the form of fair value hedges or without formally designated hedges against changes in the fair value of an asset or liability that are recognized in the income statement.

The market values of commodity derivatives such as sugar, wheat or ethanol futures traded on liquid markets are determined on the basis of prices quoted as at the reference date (Level 1).

For the fair values of the other commodity derivatives such as gas swaps, the counterparty valuation is based on prices derived from market prices used in active gas markets (Level 2).

Forex futures are measured on the basis of reference rates, taking forward premiums or discounts into consideration (Level 2).

The concluded interest rate derivatives exclusively concern interest rate swaps. The market values of these interest rate hedging transactions were determined on the basis of discounted expected future cash flows (Level 2).

(33) Contingent liabilities and other financial commitments

Contingent liabilities and other financial commitments explained below are not recognized as liabilities on the consolidated balance sheet.

Guarantees and warranty commitments

€ million	28 February	2025/26	2024/25
Guarantees		32	27
of which for joint ventures		30	25
Warranty commitments		1	1

TABLE 152

Guarantees, warranty commitments and contingent liabilities

The guarantees relate primarily to bank loans of jointly controlled investments in the sugar segment at AGRANA as well as to liabilities to third parties. As part of a deferral and restructuring agreement concluded for the refinancing of the joint venture Beta Pura GmbH, the shares held in the company were pledged as collateral. We do not expect to have to make any material performance payments from guarantees or warranty commitments.

Purchase orders for investments in fixed assets

Purchase orders for investments in fixed assets totaling € 214 (260) million relate primarily, in the sugar segment, to warehousing and the switch to renewable energy sources, and in the CropEnergies segment, to the construction of a production plant for renewable ethyl acetate at the Zeitz location in Germany.

A long-term lease agreement for the use of an energy supply facility is also in place for the development of the new Biobased Chemicals business unit within the CropEnergies segment. With a nominal volume of € 104 million over a 15-year period, it is projected to become effective in the 2027/28 fiscal year with plant commissioning.

(34) Fees for services by the group's external auditors

Expenses in 2025/26 for services provided by the group's external auditors, KPMG AG Wirtschaftsprüfungsgesellschaft, were made up of fees for the following services:

€ thousand	2025/26	2024/25
Auditing services	1,285	1,280
Other assurance services	609	958
Tax consulting fees	0	0
Other services	50	8
Total	1,944	2,246

TABLE 153

The auditing services include expenses for auditing the annual consolidated financial statements of Südzucker AG consolidated and financial statements of German subsidiaries. The fees for other assurance services include the review of the combined sustainability statement in accordance with ESRS. In addition, audit services were provided for the issuance of a comfort letter, legally required audits and in connection with IT projects. The fees for other services related to the assessment of the maturity level of the compliance management system and data provision.

(35) Declarations of compliance per section 161 AktG

The executive board and supervisory board of Südzucker AG issued the declaration of compliance relating to the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act (AktG) on 6 November 2025 and made it permanently available to shareholders of Südzucker AG at www.suedzuckergroup.com/en/Entsprechenserklaerung/.

(36) Related parties

Related companies and persons

The following companies are considered related parties:

- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt, Germany, – the ultimate and direct parent company – which has a majority interest in Südzucker AG by means of its own holding of Südzucker shares, and those shares held by it on trust for its cooperative members. The list of shareholdings as of 28 February 2026 was 64,93 % (63.47 %).
- Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H. (Raiffeisen-Holding NÖ-Wien-Gruppe), Vienna, Austria, including its subsidiaries, which holds share capital via Zucker Invest GmbH, Vienna, Austria. The list of shareholdings as of 28 February 2026 was 10.24 % (10.25) %.
- Südzucker Unterstützungswerk (SUW), Frankenthal, Palatinate, Germany, whose assets are used to support Südzucker employees and pensioners in instances of particular difficulty as well as for social activities. Some of the trustees are also members of Südzucker AG's executive board.
- The joint venture companies and associates subject to joint control or significant influence by Südzucker Group.

In May 2025, Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B. V. As part of this issue, SZVG subscribed to a volume of € 100 million.

Identified as related persons were:

The members of the Südzucker AG executive and supervisory boards and their dependents are related parties.

Items recorded in the reporting year on the accounts held for SZVG and SUW at Südzucker AG comprised dividend receipts and interest from business transactions. As of the balance sheet date, Südzucker AG's liabilities to SZVG amounted to € 135 (3) million with an annual average interest rate of 2.80 (3.49) % and to SUW € 2 (2) million with an annual average interest rate of 2.60 (4.27) %.

In addition, there were financial receivables of € 11 (90) million from, and financial liabilities of € 70 (100) million to Raiffeisen-Holding-NÖ-Wien-Gruppe; financial receivables with a nominal volume of € 0 (75) million related to a subordinated callable bond 2021/2031 with a fixed interest rate of 3.37 % through February 2026; the bond was called and repaid by the issuer in February 2026.

As of the balance sheet date, there are credit balances at Südzucker AG amounting to € 27 (28) million, which, in addition to employee accounts, also include accounts for current and former board members and their surviving dependents amounting to € 12 (11) million with market-standard interest rates; the employee accounts are secured by an insurance guarantee.

As part of regular business activities, Südzucker AG and its subsidiaries maintain extensive business relationships with joint venture companies. Transactions are carried out with these companies the same as with unrelated parties.

Joint ventures – Services performed and received

€ million	2025/26	2024/25
Services performed for joint ventures	250	292
Services received from joint ventures	115	115

TABLE 154

The exchange of goods and services occurs as part of the company's ordinary course of business.

Joint ventures – Receivables and liabilities

€ million	28 February	2025/26	2024/25
Receivables from joint ventures		93	83
Liabilities to joint ventures		17	14

TABLE 155

Executive board compensation

The table below shows the total compensation paid to members of Südzucker AG's executive board (IFRS). They represent the compensation expense for the respective financial year. The outstanding balances comprise the performance-related short-term compensation due.

Disclosures on total compensation of the executive board in accordance with IFRS

€ million	2025/26	2024/25
Fixed compensation	3	3
Remuneration in kind and other fringe benefits	0	0
Total of non-performance related remuneration due in the short term	3	3
Multi-year variable remuneration (basis: average dividend of the past three fiscal years)	0	1
One year variable remuneration (basis: EBITDA of the past fiscal year)	2	0
Total short-term remuneration due in the short term	5	4
Multi-year variable remuneration (basis: average ROCE & dividend payments of the past three fiscal years)	1	0
Total of remuneration due in the long and short term	6	4
Service cost for in the current year earned pension commitments (defined benefit plan)	1	0
Payments related to termination benefits	0	0
Total remuneration for the executive board	7	4

TABLE 156

The members of Südzucker AG's executive board receive a monthly fixed salary, benefits (company car, etc.) and, for a defined contribution pension plan, an annually determined contribution as part of the further developed executive board compensation system

approved by the annual general meeting in July 2023. The one-year variable compensation is based on the target achievement level for operating EBTIDA. The multi-year variable compensation depends on an average ROCE and an average dividend over several fiscal years. Both the one-year and multi-year variable compensation is paid in cash. According to the provisions of the executive board compensation system, the executive board received an advance payment of € 0 (1) million in fiscal 2025/26 for the multi-year variable compensation.

Pension obligations (IFRS) of € 40 (46) million relate to former members of Südzucker AG's executive board and their dependents.

According to the German Commercial Code (HGB), total executive board compensation totaled € 6 (6) million. Payments to former members of Südzucker AG's executive board and their surviving dependents accounted for € 4 (4) million.

Supervisory board compensation

Total compensation paid to Südzucker AG's supervisory board members for all activities is presented in the following table and is paid out in the following year.

Supervisory board compensation in accordance with IFRS

€ million	2025/26	2024/25
Fixed compensation	2	2
Variable compensation	–	–
Total compensation	2	2

TABLE 157

The supervisory board is compensated in accordance with article 12 of Südzucker AG's articles of incorporation. Every member of Südzucker AG's supervisory board receives a fixed base compensa-

tion. Compensation for the chairman of the supervisory board is three times the basic compensation, and for the deputy chairman as well as other members of the executive committee is one and a half times the basic compensation. Audit committee members' compensation increases by 50 % and the chairman's by 75 %. For membership of other committees, the basic compensation is increased by 25 %, for committee chairs by 50 %, assuming the committee actually met during the financial year. The latter does not apply to members of the executive and mediation committees. In addition, some supervisory board members receive compensation for group appointments. Variable compensation is granted if the dividend distributed exceeds € 0.50.

The total supervisory board compensation in accordance with the German Commercial Code (HGB) totaled € 2 (2) million.

In addition, supervisory board representatives who are also Südzucker Group employees also receive their normal contractually agreed wages, which are not related to their supervisory board activities.

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

The compensation report for fiscal year 2025/26 with the disclosure of individual remuneration of the executive board and advisory board members, including the auditor's report on the formal audit of the compensation report, will be made available on Südzucker's website as part of the announcement of the invitation and all other information pertaining to the annual general meeting on 16 July 2026. Following the annual general meeting, the compensation report for fiscal 2025/26 including the resolution on its approval, will be made available on Südzucker's website for a period of ten years.

(37) Supervisory board and executive board

Supervisory board

Dr. Stefan Streng, Uffenheim / Germany

Chairman

Born 1968, member since 20 July 2017,
Chairman since 14 July 2022
Chairman of the executive board of Verband
Süddeutscher Zuckerrübenanbauer e. V.

Board memberships¹

- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt (chairman)
- Vereinigte Hagelversicherung VVaG, Gießen, Germany

Rolf Wiederhold², Wabern, Germany

1st deputy chairman

Born 1969, member since 1 March 2013,
First deputy chairman since 14 July 2022;
Chairman of the central works council of Südzucker AG

Board memberships

- Hamburger Pensionskasse von 1905 Versicherungsverein auf Gegenseitigkeit (VVaG) (since 17 September 2025)

Erwin Hameseder, Mühldorf, Austria

2nd deputy chairman

Born 1956, member since 31 July 2003,
2nd deputy chairman since 17 July 2014;
Chairman of Raiffeisen-Holding,
Niederösterreich-Wien reg. Gen.m.b.H.

Board memberships¹

- Austrian National Bank AG, Vienna, Austria
- RWA Raiffeisen Ware Austria AG, Korneuburg, Austria
- RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen, Korneuburg, Austria

Fred Adjan², Hamburg, Germany

Born 1968, member since 1 September 2020
Deputy chairman of Gewerkschaft
Nahrung-Genuss-Gaststätten

Helmut Friedl, Egling a. d. Paar, Germany

Born 1965, member since 16 July 2015
Chairman of the executive board of Verband
bayerischer Zuckerrübenanbauer e. V.

Board memberships¹

- BMG Donau-Lech eG, Mering, Germany

Ulrich Gruber², Plattling, Germany

Born 1972, member since 1 May 2018
Deputy chairman of the central works council
of Südzucker AG

Georg Koch, Wabern, Germany

Born 1963, member since 21 July 2009
Chairman of the general committee of Verband der
Zuckerrübenanbauer Kassel e. V.

Susanne Kunschert, Stuttgart, Germany

Born 1970, member since 17 July 2014
Managing partner of Pilz GmbH & Co. KG

Board memberships

- Karlsruhe Institute of Technology, Karlsruhe, Germany
- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt, Germany

Ulrike Maiweg², Brühl, Germany

Born 1970, member since 20 July 2017
Deputy chairwoman of the central works council
of Mannheim of Südzucker AG

Walter Manz, Dexheim, Germany

Born 1964, member since 12 April 2019
Chairman of the general committee of Verband
Hessisch-Pfälzischer Zuckerrübenanbauer e. V.

Julia Merkel, Wiesbaden, Germany

Born 1965, member since 20 July 2017
Former member Member of the executive board of
R+V Versicherung and consultant

Board memberships

- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt, Germany

Sabine Möller², Hamburg, Germany

Born 1964, member since 31 October 2018
Divisional officer of Gewerkschaft Nahrung-Genuss-Gaststätten

Dr. Stefan Mondel², Rödelsee, Germany

Born 1969, member since 1 May 2024
Technical Director, Südzucker AG

¹ Memberships in addition to Südzucker Group and/or Raiffeisen-Holding
Niederösterreich-Wien Group functions.

² Employee representative.

Angela Nguyen¹, Biederitz, Germany

Born 1969, member since 20 July 2017
Chairwoman of the works council of Freiburger
Osterweddingen GmbH

Mustafa Öz¹, Altdorf, Germany

Born 1972, member since 14 July 2022
Regional Chairman Bavaria of
Gewerkschaft Nahrung-Genuss-Gaststätten

Board memberships

- Paulaner Brauerei Gruppe GmbH & Co. KGaA, Munich, Germany

Joachim Rukwied, Eberstadt, Germany

Born 1961, member since 24 July 2007
President of Deutscher Bauernverband e. V.

Board memberships

- BAYWA AG, Munich, Germany
- Cost center Landesbauernverband Baden-Württemberg GmbH, Stuttgart, Germany (chairman)
- Kreditanstalt für Wiederaufbau, Frankfurt am Main, Germany
- LAND-DATA GmbH, Visselhövede, Germany (chairman)
- Landwirtschaftliche Rentenbank, Frankfurt am Main, Germany (chairman)
- LBV-Unternehmensberatungsdienste GmbH, Stuttgart, Germany (chairman)
- Messe Berlin GmbH, Berlin, Germany
- R+V Versicherung AG, Wiesbaden, Germany

Bernd Frank Sachse¹, Zeitz, Germany

Born 1965, member since 1 January 2019
Chairman of the works council at the Zeitz plant of Südzucker AG

Clemens Schaaf, Landsberg (Saalekreis), Germany

Born 1963, member since 14 July 2022
Chairman of the executive board of Verband
Sächsisch-Thüringischer Zuckerrübenanbauer e. V.

Nadine Seidemann¹, Donauwörth, Germany

Born 1982, member since 1 September 2013
Deputy chairwoman of the works council at the Rain plant
of Südzucker AG

Dr. Claudia Süssenbacher, Gablitz, Austria

Born 1977, member since 13 July 2023
Managing director of Raiffeisen-Holding Niederösterreich-Wien
reg. Gen.m.b.H.

Board memberships²

- Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt, Germany

¹ Employee representative.

² Memberships in addition to Südzucker Group and/or Raiffeisen-Holding Niederösterreich-Wien Group functions.

Supervisory board committees

General committee

Dr. Stefan Streng (chairman)
Fred Adjan
Erwin Hameseder
Rolf Wiederhold

Audit committee

Susanne Kunschert (chairwoman)
Helmut Friedl (deputy chairman)
Ulrich Gruber
Mustafa Öz
Dr. Claudia Süßenbacher
Rolf Wiederhold

Strategy and sustainability committee

Helmut Friedl (chairman)
Fred Adjan
Ulrich Gruber
Erwin Hameseder
Angela Nguyen
Joachim Rukwied
Dr. Stefan Streng
Rolf Wiederhold

Agriculture and raw material markets committee

Georg Koch (chairman)
Helmut Friedl
Ulrike Maiweg
Walter Manz
Dr. Stefan Mondel
Frank Sachse
Nadine Seidemann
Dr. Stefan Streng

Nomination committee

Dr. Stefan Streng (chairman)
Helmut Friedl
Erwin Hameseder
Julia Merkel

Social welfare committee

Dr. Stefan Streng (chairman)
Fred Adjan
Helmut Friedl
Erwin Hameseder
Sabine Möller
Rolf Wiederhold

Arbitration committee

Dr. Stefan Streng (chairman)
Fred Adjan
Erwin Hameseder
Rolf Wiederhold

Executive board

Dr. Niels Pörksen, CEO

Limburgerhof, Germany

Chairman

Since 1 March 2020; appointed until 29 February 2028

Board memberships¹

— AGCO, Duluth / USA

Stephan Büttner, COO

Vienna, Austria

Since 4 December 2023; appointed until 3 December 2026

Board memberships¹

— Semperit AG Holding, Vienna, Austria

Dr. Theresa von Fugler, CCO

Frankfurt am Main

Since 1 October 2025; appointed until 30 September 2028

Hans-Peter Gai, COO

Weinheim, Germany

Since 1 November 2022; appointed until 31 October 2030

Dr. Stephan Meeder, CFO

Mannheim, Germany

Since 19 December 2023; appointed until 18 December 2031

¹ Mandates in addition to supervisory board memberships in Group companies in whose parent company the mandated person is a member of the executive board or management.

(38) List of shareholdings in accordance with section 313 (2) HGB

The list of shareholdings in accordance with section 313 (2) HGB as of 28 February 2026 is attached to these notes to the consolidated financial statements and will be published together with the consolidated financial statements as of 28 February 2026 in the company register and separately on the Südzucker website

(39) Appropriation of earnings

According to its financial statements prepared in accordance with commercial law as of 28 February 2026, Südzucker AG closed the 2025/26 fiscal year with a net loss of € –775 million, which was offset by the previous year's profit carried forward of € 87 million and a withdrawal from capital reserves of € 688 million. Consequently, there was no distributable retained earnings in Südzucker AG's financial statements prepared in accordance with German commercial law.

(40) Events after the balance sheet date

In March 2026, Südzucker, through its wholly-owned subsidiary Südzucker International Finance B.V., Oud-Beijerland, Netherlands, increased the 2025/2032 bond issued in 2025 with an original nominal value of € 500 million by € 75 million to a nominal value of € 575 million. The coupon rate remains unchanged at 4.125 %, and all other bond terms remain unaffected.

Also in March 2026, the British government pledged financial support to CropEnergies' subsidiary Ensus UK Ltd., based in Wilton, UK, to keep the facility in an operational state. As part of this support package, production was subsequently ramped up again in stages.

In April 2026, all banks participating in the syndicated loan, totaling € 800 million, approved the exercise of the initial one-year extension option until May 2031.

The continuation and escalation of the conflict in the Middle East at the start of fiscal year 2026/27 led to a rise and increased volatility in both energy and raw material prices as well as freight and logistics costs, and disrupted international trade flows. It is currently not possible to estimate the future development of the conflict and its potential long-term global economic and geopolitical impacts.

AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, Austria, acquired 100 % of the stakes in Mercator-Emba d.o.o., Logatec, Slovenia, on 27 March 2026, for a cash purchase price of € 41 million. The agreement stipulates that the contingent purchase price is based on a defined EBITDA trend from 2025 to 2027. As a result, it was not possible to estimate the final purchase price at the time these consolidated financial statements were prepared. As of the first quarter of 2026/27, the company will be fully consolidated as a subsidiary. Mercator-Emba d.o.o. is a leading Slovenian food manufacturer for the food service industry, food processors and the retail food market. The company stands out for its unique know-how in the product development and manufacturing of syrup and dessert toppings. The products are mainly shipped to Central, Southern, and Eastern Europe. In fiscal year 2024, the company reported revenues of about € 30 million. AGRANA's acquisition offers additional sales markets and access to new customer segments in the expanding food service business, facilitating profitable growth within the fruit segment.

The allocation of the purchase price and the account for the acquisition had not yet been finalized as of the date of preparation of the consolidated financial statements on 27 April 2026. Accordingly, the quantitative disclosure requirements under IFRS 3. B64(f), (h)–(k), and (q) could not be met for the 2025/26 fiscal year.

Since 28 February 2026, no events of material significance have occurred that are expected to have a significant impact on the financial position and performance of the group.

Mannheim, 27 April 2026

Südzucker AG

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RESPONSIBILITY STATEMENT

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

Mannheim, 27 April 2026

EXECUTIVE BOARD



DR. NIELS PÖRKSEN
(CHAIRMAN)



STEPHAN BÜTTNER



DR. THERESA VON FUGLER



HANS-PETER GAI



DR. STEPHAN MEEDER

INDEPENDENT AUDITOR'S REPORT

To Südzucker AG, Mannheim

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Südzucker AG, Mannheim, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 28 February 2026, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 March 2025 to 28 February 2026, and notes to the consolidated financial statements, including significant information on the accounting policies. 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 consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German

commercial law pursuant to Section 315e (1) HGB [Handels-gesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 28 February 2026, and of its financial performance for the financial year from 1 March 2025 to 28 February 2026, and – the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated 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, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated 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 Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated 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 consolidated financial statements as a whole,

and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of goodwill

For the accounting policies applied as well as the assumptions made, please refer to Notes 5 and 21 in the notes to the consolidated financial statements. Disclosures on the amount of goodwill can also be found in Note 21 of the notes to the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

Goodwill with a carrying amount of EUR 556 million as at 28 February 2026 represents a substantial share of assets at 6.6 % of total assets.

Goodwill is tested annually at the level of the cash-generating units for impairment irrespective of any triggering events. If indications of impairment arise in the course of the year, an ad hoc impairment test is also performed during the year.

For impairment testing, the carrying amount is compared with the recoverable amount of the respective cash-generating unit. If the carrying amount exceeds the recoverable amount, an impairment loss must be recognised. The recoverable amount is the higher amount of fair value less costs to sell and value in use of the cash-generating unit. For the impairment test, the Company primarily determines the value in use and compares this with the respective carrying amount. The reporting date for impairment testing is 28 February 2026.

Impairment testing of goodwill is complex and based on a range of assumptions that require judgement. These include the forecast for future cash flows in the detailed planning period, the assumed growth rates for subsequent periods and the cost of capital. These assumptions have a material impact on the recoverability of goodwill.

There is the risk for the consolidated financial statements that an existing need to recognise impairment losses is not identified. There is also a risk that the related disclosures in the notes are not appropriate.

OUR AUDIT APPROACH

First, we gained an understanding of the Company's process for impairment testing of goodwill by obtaining explanations from employees of the finance department and by evaluating the documentation. In addition, we discussed with those responsible for planning, among other things, the expected business and earnings development and the assumed growth rates for subsequent periods.

We then assessed the appropriateness of the key assumptions and the Group's calculation method. To this end, we examined the forecast of expected cash flows in the detailed planning period for cash-generating units selected on the basis of risk criteria, in particular with regard to whether the expected development of the respective sales markets is given appropriate consideration and is consistent with the current medium-term plans for the Group's segments, as prepared by the Executive Board and approved by the Supervisory Board. We compared internal growth forecasts with external market estimates and we assessed whether the assumptions contained in the planning regarding the future development of revenue and margins are appropriate. We assessed the appropriateness of the assumed growth rates for the period following the detailed planning period using the expectations of industry and key competitors.

We also addressed the accuracy of the Company's forecasts to date by comparing the budgets of previous financial years with earnings actually generated and by analysing deviations.

We acknowledged the methodologically proper derivation and the appropriateness of the weighted cost of capital rates by involving our valuation experts to derive our own expected values for the underlying assumptions and data based on publicly available information, and by comparing these with the parameters used.

With the involvement of our valuation experts, we used our own calculations to assess the methodically and mathematically appropriate implementation of the valuation methods used for the valuation performed by the Company and analysed deviations.

In order to take forecast uncertainty into account, we examined the impact of potential changes in the cost of capital or sustainable operating earnings on the recoverable amount by evaluating the Company's sensitivity calculations (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes on the recoverability of goodwill are appropriate.

OUR OBSERVATIONS

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied.

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

The related disclosures in the notes are appropriate.

Impairment testing of the property, plant and equipment of the Südzucker EU Zucker cash-generating unit

For the accounting policies applied as well as the assumptions made, please refer to Notes 5, 11 and 22 in the notes to the consolidated financial statements. Disclosures on the value of property, plant and equipment, and the amount of recognised impairment losses are also included in the notes to the consolidated financial statements under Notes 11 and 22. Explanations regarding the financial performance of the Sugar segment are provided in the combined management report in the economic report on the Sugar segment.

THE FINANCIAL STATEMENT RISK

The consolidated financial statements of Südzucker AG as at 28 February 2026 reported property, plant and equipment in the amount of EUR 2,993 million. The income statement includes impairment losses on property, plant and equipment of the Südzucker EU Zucker cash-generating unit in the Sugar segment amounting to EUR 376 million. The recognised impairment losses have a significant impact on Südzucker's financial performance.

When there is objective evidence of impairment, the Company determines the recoverable amount as at the reporting date and compares this amount with the respective carrying amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised. The recoverable amount is calculated using the discounted cash flow method. The recoverable amount is usually determined at the level of cash-generating units.

Impairment testing of property, plant and equipment is complex and based on a range of assumptions that require judgement. These include, in particular, the projected cash flows for the detailed planning period, the assumed profit levels for subsequent periods, and the weighted average cost of capital used.

In the Sugar segment, Südzucker operates in a cyclical and volatile market environment. In a persistently challenging EU market environment characterised by oversupply, higher production costs, low sugar prices, duty-free trade agreements and structural changes in demand patterns, the Sugar segment recorded a significant decline in revenue and earnings in financial year 2025/2026. As a result, the impairment testing of the property, plant and equipment of the Südzucker EU Zucker cash-generating unit in the Sugar segment was reviewed on an event-driven basis. As a result of the impairment tests conducted, Südzucker recognised impairment losses of EUR 376 million on the property, plant and equipment of the Südzucker EU Zucker cash-generating unit in the financial year 2025/2026.

There is the risk for the consolidated financial statements that an existing impairment loss is not recognised in the amount required. There is also the risk that the related disclosures in the notes are not appropriate.

OUR AUDIT APPROACH

First, we obtained an understanding of the Company's process for identifying indicators of impairment by reviewing explanations provided by finance department staff and assessing internal policies. On this basis, we determined how the Company calculates recoverable amounts.

With the involvement of our valuation experts, we assessed the computational accuracy and IFRS compliance of the Company's valuation model and the appropriateness of significant assumptions made therein. To this end, we discussed with the planning managers, among other things, the expected business and earnings performance of the cash-generating unit Südzucker EU Zucker during the detailed planning period, as well as the projected earnings level for subsequent periods. By aligning the budget with

the medium-term plan for the Sugar segment, which was drawn up by the Executive Board and approved by the Supervisory Board, we have ensured its internal consistency. We also assessed whether the expected trends in the sales markets are adequately reflected in the medium-term plan. Furthermore, we assessed the adequacy of the assumptions regarding profit levels beyond the detailed planning period included in the budget.

We investigated the Company's planning accuracy by comparing budgeted figures from earlier financial years with the earnings actually realised and by analysing any deviations.

We acknowledged the methodologically proper derivation and the appropriateness of the weighted cost of capital rates by involving our valuation experts to derive our own expected values for the underlying assumptions and data based on publicly available information, and by comparing these with the parameters used.

Lastly, we assessed whether the resulting impairment loss was accurately recognised in the financial statements.

In conclusion, we assessed whether the disclosures in the notes relating to impairment testing are appropriate.

OUR OBSERVATIONS

The approach underlying the impairment testing of the cash-generating unit Südzucker EU Zucker's property, plant and equipment, including the valuation method, is consistent with the applicable accounting principles.

The assumptions and data used by the Company fall within acceptable ranges.

The related disclosures in the notes are appropriate.

Other Information

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

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

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

Our opinions on the consolidated 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 consolidated 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 Consolidated Financial Statements and the Combined Management Report

The Executive Board is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Executive Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the Executive Board is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 appro-

appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group'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 consolidated 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 Consolidated 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 consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "Suedzucker-2026-02-28-de.zip" (SHA256 hash value: d05ef91be0090ad399a54eec46ba1b8c869574a67b2a573e5708940ef72a58e2) 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 consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated 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 consolidated 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 Consolidated Financial Statements and 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 consolidated 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 Executive 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 rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 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.

Responsibilities of the Auditor of the Consolidated Financial Statements 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 consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements 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 2023/2024.

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

Other Matter – Use of the Auditor's Report

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

DR STEPHAN KAISER
WIRTSCHAFTSPRÜFER
[GERMAN PUBLIC AUDITOR]

HOLGER 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 combined corporate governance statement for the Company and the Group included in the "Corporate Governance" section,
 - the "Sustainability Statement" section, and
 - the information extraneous to management reports on the respective segments in the "Raw materials and production" and "Sales" subsections contained in the business report.
- Disclosures not part of the combined management report are those disclosures that are neither required pursuant to Sections 315, 315a or Sections 315b to 315d HGB nor GAS 20 (German Accounting Standard).

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR

Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the Consolidated Sustainability Statement

To the Südzucker AG, Mannheim

Assurance Conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement, included in section Sustainability Statement of the combined management report, of Südzucker AG, Mannheim for the financial year from March 1, 2025, to February 28, 2026. The Consolidated Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the HGB (Handelsgesetzbuch: German Commercial Code) for a consolidated non-financial statement and Sections 289b to 289e of the HGB for a non-financial statement of the company.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, Sections 289b to 289e of the HGB for a non-financial statement of the company and the supplementary criteria presented by the executive directors of the Company.

This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Consolidated Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities of the Consolidated Sustainability Statement, or
- the disclosures in section Disclosures as per EU Taxonomy of the Consolidated Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement”.

We are independent of the entity 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Sustainability Statement

The executive directors are responsible for the preparation of the Consolidated Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Consolidated Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Consolidated Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Consolidated Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Consolidated Sustainability Statement.

Inherent Limitations in Preparing the Consolidated Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms, in particular in the chapter Disclosures as per EU Taxonomy of the Consolidated Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain. As further set forth in section BP-2 – Disclosures in relation to specific circumstances of the Consolidated Sustainability Statement, the quantification of the non-financial performance indicators included in chapters E1 – Climate change (GHG emissions Scope 3 Category 4: transportation distances), E5 – Resource use and circular economy (packaging materials: weight and recyclable share) are also subject to inherent uncertainties due to estimation and measurement.

These inherent limitations also affect the assurance engagement on the Consolidated Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Consolidated Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk

of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Consolidated Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Consolidated Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement, and about the internal controls relating to this process.

- evaluated the reporting policies used by the executive directors to prepare the Consolidated Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Consolidated Sustainability Statement.
- conducted site visits.
- considered the presentation of the information in the Consolidated Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Restriction of Use / Clause on General Engagement Term

This assurance report is solely addressed to Südzucker AG, Mannheim.

The engagement, in the performance of which we have provided the services described above on behalf of Südzucker AG, Mannheim, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Mannheim, 27 April 2026
KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

NIELS BEYER

WIRTSCHAFTSPRÜFER
[GERMAN PUBLIC AUDITOR]

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Südzucker on the Internet

For more information about Südzucker Group please visit our website: www.suedzuckergroup.com

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Südzucker AG's fiscal year is not aligned with the calendar year. It covers the period from 1 March to 28/29 February. The numbers in parentheses in the report represent the corresponding prior year's figures or item. At the Südzucker Group level, the starch segments' third party sales revenues may differ from the revenues reported

directly externally by AGRANA due to eliminated revenues within the group. Percentages represent the mathematical change based on the prior-year figure indicated. Numbers and percentages stated are subject to differences due to rounding. Typing and printing errors reserved.

Forward looking statements/forecasts

This report contains forward looking statements. The statements are based on current estimates and financial projections made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent

on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The Risks and Opportunities section of this annual report provides a summary of potential risks. We assume no obligation to update the forward-looking statements made in this report.