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Please note:

Our providing of information on the following pages does not, and is not intended to nor shall it be construed to, constitute an offer to sell or a solicitation of any offer to buy any securities by or on behalf of Südzucker AG or any of its affiliates in any jurisdiction. Securities discussed herein may not be eligible for sale in certain jurisdiction or to certain persons and may not be suitable for all types of investors, and the same may apply with regard to the distribution of any information made available on the following pages that pertains to these securities.

Neither Südzucker AG nor any of its affiliates have taken any steps to ensure that the securities referred to in the following pages are suitable for any particular investor. Accordingly, nothing in the pages should be regarded as investment advice being provided by Südzucker AG or any of its affiliates or a solicitation or a recommendation by Südzucker AG or any of its affiliates that any particular investor should subscribe, purchase, sell, hold or otherwise deal in any securities. The viewer is exclusively responsible for conducting his or her own investigation and analysis of the information in the pages and for evaluating the merits and risks involved in investing in the securities that are referred to herein. Before making any investment decision, viewers should refer to existing public information and obtain professional advice.



SÜDZUCKER INTERNATIONAL FINANCE B.V.

(incorporated with limited liability under the laws of The Netherlands, having its corporate domicile (statutaire zetel) in Oud-Beijerland, The Netherlands)

EUR 400,000,000 4.375 per cent. Notes due 2031

Issue Price: 99.591 per cent.

guaranteed by

Südzucker AG

(a stock corporation incorporated under the laws of the Federal Republic of Germany, having its corporate domicile in Mannheim, Federal Republic of Germany)

Südzucker International Finance B.V. (the "**Issuer**" or "**Südzucker Finance**") will issue on or about 5 June 2026 (the "**Issue Date**") EUR 400,000,000 4.375 per cent. Notes due 2031 (the "**Notes**") under the unconditional and irrevocable guarantee (the "**Guarantee**") of Südzucker AG (the "**Guarantor**" or "**Südzucker AG**"). Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Notes (the "**Conditions of Issue**"), the Notes will be redeemed at par on 5 June 2031 (the "**Maturity Date**"). The Notes will bear interest from, and including, 5 June 2026 to, but excluding, 5 June 2031 at a rate of 4.375 per cent. *per annum*, payable annually in arrear on 5 June in each year (each an "**Interest Payment Date**"), commencing on 5 June 2027.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus together with all documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer nor the Guarantor that is subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Pursuant to Article 6 (4) of the Luxembourg Law on Prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières* - the "**Luxembourg Law**"), the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer or the Guarantor.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange (the "**Official List**") and for admission to trading of the Notes on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

The Notes are issued in bearer form with a denomination of EUR 100,000 each. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"). The interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**"), not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. The Temporary Global Note and the Permanent Global Note will be issued in new global note form and will be deposited with a common safekeeper for Clearstream Banking, S.A. / Euroclear Bank SA/NV.

The Notes have been assigned the following securities codes: ISIN XS3393874436, Common Code 339387443 and WKN A4EVQT.

This Prospectus is valid until 2 June 2027. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Global Coordinators and Joint Lead Managers

Deutsche Bank

LBBW

UniCredit

Joint Lead Managers

BofA Securities

DZ BANK AG

SEB

NOTICE

No person is authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers (as defined in "*Subscription and Sale of the Notes*").

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes made hereunder shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or the Guarantor which is material in the context of the issue and sale of the Notes since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the balance sheet date of the most recent financial statements which are incorporated by reference into this Prospectus, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Joint Lead Managers nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the Guarantor and make its own assessment as to the suitability of investing in the Notes. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Notes and Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Notes will be issued in bearer form and are subject to certain U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") and the Internal Revenue Code of 1986, as amended (the "**Code**") and the rules and regulations thereunder. Subject to certain limited exceptions, the Notes are being offered and sold only to non-U.S. persons in reliance on Regulation S and may not be legally or beneficially owned at any time by any U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus or any other offering material relating to the Notes, see "*Selling Restrictions*". The Notes and Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "*Selling Restrictions*".

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AKTIENGESELLSCHAFT (THE "**STABILIZATION MANAGER**") (OR PERSONS ACTING ON BEHALF OF THE STABILIZATION MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME,

BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The content of any websites mentioned in this Prospectus, except for the documents incorporated by reference into this Prospectus which are published on the website www.luxse.com, is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

CCI REGULATIONS / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")"; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Südzucker Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that each of the Issuer and the Guarantor makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Südzucker Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Südzucker Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*General Information about the Issuer*", "*General Information about the Guarantor*". These sections include more detailed descriptions of factors that might have an impact on Südzucker Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer, nor the Guarantor, nor the Joint Lead Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

THIRD PARTY INFORMATION

Furthermore, this Prospectus contains industry related data taken or derived from industry and market research reports published by third parties ("**Third Party Information**"). Commercial publications generally state that the information they contain originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The Third Party Information has not been independently verified by the Issuer.

The Third Party Information was reproduced accurately by the Issuer in this Prospectus, and as far as the Issuer is aware and is able to ascertain from information published by any third party, no facts have been omitted that would render the reproduced Third Party Information inaccurate or misleading. The Issuer does not have access to the underlying facts and assumptions of numerical and market data and other information contained in publicly available sources. Consequently, such numerical and market data or other information cannot be verified by the Issuer.

ROUNDING

Certain figures included in this Prospectus have been rounded according to established commercial standards. As a result, rounded figures in the tables included below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. In respect of financial information set out in this Prospectus, a dash (—) signifies that the relevant figure is not available or equal to zero, while a zero (0) or nil signifies that the relevant figure is available but has been rounded to zero.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures (e.g. operating result, operating EBITDA, net financial debt, capital employed and return on capital employed), as defined in the guidelines issued by ESMA concerning the presentation of alternative performance measures disclosed in regulated information and prospectuses, which are not recognized financial measures under the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or any other generally accepted accounting principles ("**GAAP**"). These alternative performance measures ("**Non-IFRS Measures**") may not be comparable to similarly titled measures of other companies.

Such Non-IFRS Measures must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere or incorporated by reference in this Prospectus. Investors are cautioned not to place undue reliance on these Non-IFRS Measures and are also advised to review them in conjunction with the financial statements of the Issuer including the related notes thereto, incorporated by reference in this Prospectus.

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RISK FACTORS

The following is a description of material risks that are specific to the Issuer and/or the Guarantor and/or may affect its ability to fulfill its obligations under the Notes or the Guarantee and that are material to the Notes in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisors (including their financial, accounting, legal and tax advisors) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.

Risks relating to the Issuer, the Guarantor and the Group

The risk factors regarding the Issuer, the Guarantor and the Group are presented in the following categories depending on their nature:

1. Risks relating to the Issuer
2. Risks in Procurement and Sales Markets
3. Operational Risks
4. Legal and Compliance Risks
5. Financial Risks

1. Risks relating to the Issuer

Risks as Funding Vehicle of Südzucker Group

The Issuer is a funding vehicle of the Südzucker Group. As such, it raises funds in the capital markets and lends such monies on to companies within the Südzucker Group by way of intercompany loans. In addition, there are cash pools in shared treasury centers. Typically, the terms of such intercompany loans match the payment obligations of the Issuer under instruments issued by it to fund those loans. In the event that a company within the Südzucker Group fails to make a payment under an intercompany loan to the Issuer, the Issuer may not be able to meet its payment obligations under the Notes or other securities issued by it. The net proceeds from all of the Issuer's borrowings are lent on to its affiliated companies. Accordingly, the ability of the Issuer to fulfill its obligations under the Notes is affected, substantially, by the same risks as those that affect the business and operations of Südzucker Group.

Market risk

Market risk is defined as the risk of a loss due to a change of market prices. Market risk arises from changing market prices, mainly foreign exchange rates and interest rates, of the Issuer's financial assets or financial liabilities which affect the Issuer's financial result. Whilst the Issuer is not exposed to foreign exchange risk, since all income, finance and expenses are procured in Euro, there is a difference in maturity of the bonds it issued and the amounts onlent within the Südzucker Group. This mismatch is managed by the Issuer's loan pricing policy. However, depending on transactions as well as on its individual market assessment, the Issuer may be prepared to accept interest rate risks. If any such remaining interest rate risk materializes, this may have substantial adverse effects on the Issuer's results and cash flows.

Credit risk

Credit risk is the risk of loss due to a counterparty's non-payment of a loan or other receivable. Following the purpose of the Issuer, its main counterparties for loans and receivables are all related parties and hence members of the Südzucker Group. The Issuer's exposure to credit risk is influenced mainly by the characteristics of Südzucker Group related default risk. In case of a non-payment of a loan or other receivable of an affiliated company, Südzucker AG will step-in based on a limitation of risk agreement for outstanding amounts exceeding 1 per cent. of the amount owed to the Issuer with a maximum of EUR 10 million. If, however, the credit quality of the Guarantor and the Südzucker Group as a whole deteriorates to an extent that they become unable to fulfill any payment obligations towards the Issuer, this would have a correspondingly adverse effect on the Issuer's results and cash flows.

Liquidity risk

Liquidity risk management requires maintaining sufficient cash in order to ensure payment of all operational liabilities and contingencies when they become due. Liquidity risk materializes if as a result of a lack of liquidity liabilities cannot be met when due. Also a substantial and / or a simultaneous withdrawal of deposits fall into such risk. If the Issuer fails to address liquidity risk by matching the cash flows resulting from assets and liabilities wherever economically viable and maintaining a range of financing possibilities, this may have substantial adverse effects on the Issuer's results and cash flows. This risk may in particular materialize if the Issuer does not succeed in forecasting cash flows and monitoring revenues and expenses over time, including the performance of the members of Südzucker Group to which the Issuer has provided loans.

Cash flow interest rate risk

The Issuer's interest rate risk arises from assets and liabilities having either a different interest rate base (fixed vs. variable) or different tenures (short term vs. long term). The Issuer's external borrowings are typically at a fixed interest rate until the maturity, e.g. for its outstanding senior bonds and at a resettable fixed interest rate for its outstanding subordinated bond. The loans are lent to Südzucker AG and affiliated companies. Interest rates applied for intercompany loans with several Group companies are continuously adapted to the actual interest cost situation of the Issuer under the loan pricing policy agreed upon between the Issuer and the relevant Group companies. These intercompany interest rates are based on the average interest expenses of the Issuer, including a spread. Any mismatch between the interest rates and interest conditions on the outstanding bonds to those on the loans to affiliated companies may adversely affect the Issuer's results and cash flows.

2. Risks in Procurement and Sales Markets

Risks arising from the availability and price volatility of raw materials and energy

In the financial year 2025/2026, Südzucker Group processed more than 30 million tonnes of agricultural raw materials. In addition to almost 25 million tonnes of sugar beets, the Südzucker Group processes significant amounts of corn, wheat, barley, rice, triticale, chicory, potatoes and fruit.

As a processor of these raw materials, Südzucker Group is exposed to availability risks. The main drivers include fluctuation of harvest yields 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.

In addition to the availability risks, agricultural raw materials are subject to significant price volatility. Geopolitical conflicts materially affected both raw material price levels and volatility, impacting European ethanol prices, global sugar market prices and grain prices. Market prices could fall in particular, in case of high supply surpluses or weaker demand for raw materials. 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 harvest outcome if they cannot be fully passed on.

Furthermore, Südzucker Group is subject to energy price risks, including risks related to shortages of EU emission allowances, due to the significant energy demand for the production of its products. Higher energy costs and rising inflation may increase the overall cost base.

If suppliers of Südzucker Group do not comply with the requirements of the German Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*) and the Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence (EU CSDDD) and resulting regulations, Südzucker Group may be forced to cooperate with different suppliers who are in compliance with the relevant requirements. This may lead to higher procurement costs for Südzucker Group and negatively affect prices charged to Südzucker Group.

It is currently not possible to forecast the development of raw material availability and prices due to continuing global uncertainties.

Risks arising from adverse and uncertain economic conditions in global markets

Changes in global or regional economic conditions may adversely affect demand for Südzucker's products, reduce Südzucker's access to financing and negatively affect its suppliers and customers. General business and economic factors that could adversely affect Südzucker's operations and financial condition include short-term and long-

term interest rates, inflation, unemployment, fluctuations in debt and financial markets, trade policy measures, monetary policy decisions, international conflicts and other geopolitical tensions and uncertainties. A deterioration in any of these factors or in global economic conditions could result in the insolvency of Südzucker's suppliers or customers, disruptions in the supply of its raw materials, increases in raw materials and energy costs, freight and logistics cost increases, exchange rate volatility, regulatory uncertainty, as well as order delays or cancellations, any of which could adversely affect Südzucker's business, results of operations, financial condition and cash flows.

In addition, challenging economic conditions and market instability make it more difficult for Südzucker, its customers and its suppliers to accurately forecast future product demand trends. This may cause Südzucker to produce a suboptimal quantity of products, thereby increasing inventory carrying costs or reducing potential revenues.

In recent years, inflation and input cost volatility have increased significantly. Although annual inflation rates have moderated from the peaks seen during that period, price levels remain elevated and geopolitical tensions, including the ongoing war in Ukraine and the conflict in the Middle East, may continue to increase volatility in energy and raw material markets and contribute to uncertain economic conditions. An extended recession, sustained high inflation rates or other periods of declining economic conditions, either globally or in any of the markets in which Südzucker operates, could increase costs and reduce demand for Südzucker's products and adversely affect Südzucker's business and results of operations.

Moreover, adverse conditions in the credit and financial markets could prevent Südzucker from obtaining access to financing at favorable terms, or at all, in order to meet its financing needs, including the refinancing or repayment of its debt obligations. Any inability to refinance or repay its debt obligations or access the credit and capital markets could adversely affect the execution of Südzucker's business plan and strategy and materially adversely affect Südzucker's business, financial condition and results of operations.

Risks arising from the war in Ukraine

The ongoing war in Ukraine continues to create uncertainty and volatility in Südzucker Group's sales and procurement markets and may adversely affect the availability and prices of raw materials and energy, logistics chains and general market conditions.

Südzucker Group's fruit segment operates production facilities in Ukraine and Russia. Reduced operating capacity, production disruptions, deterioration of local market conditions, interruptions in energy supply or logistics and further escalations of hostilities could materially adversely affect the fruit segment's operations and results.

In addition, increased raw material and energy costs resulting from the war in Ukraine may not be capable of being passed on, or may only be capable of being passed on with delay, to customers. Any resulting margin pressure, supply shortages, logistics disruptions or production interruptions could materially adversely affect Südzucker Group's business and results of operations.

Furthermore, the war in Ukraine has increased the risk of cyber-attacks, sabotage and disinformation, which could adversely affect Südzucker Group's operations and IT security.

Risks arising from extreme or unfavorable weather conditions, natural aggressors, and natural disasters

Südzucker Group uses agricultural products as key raw materials in its operations. The availability, quality and yields of these raw materials are inherently dependent on weather conditions and other natural influences, which may vary significantly from period to period. Extreme or unfavorable weather conditions, including floods, droughts, frost, storms or hail, as well as plant diseases, pests and other biological threats, may significantly damage crops or reduce harvest yields. This may adversely affect the availability and cost of raw materials used by Südzucker Group and, consequently, adversely affect its business and results of operations.

In addition, Südzucker Group's production sites, infrastructure and biological assets may be exposed to natural disasters and severe weather events, such as fires, floods, storms, earthquakes or other weather-related events. Such events may damage production facilities, impair transport and logistics infrastructure, disrupt the supply of raw materials or utilities and interrupt production and deliveries for a prolonged period. Any such events could materially adversely affect Südzucker Group's operations, financial position and results of operations.

Risks arising from global warming and shifting climate zones

Consequences of global warming and shifting climate zones include rising average temperatures, altered precipitation patterns and sea levels as well as increased climate variability. In the long term, these changes are expected to lead to an increase in extreme conditions such as heavy rainfall, droughts, floods, storms, and hail. Accordingly, flooding and low water levels are expected to become more frequent.

Agriculture is directly dependent on weather and climate. Higher temperatures, heavy rainfall or water shortages have an immediate impact on agricultural production, including above-normal fluctuations of harvest yields. An extended vegetation period and higher temperatures can lead to higher yields if the soil contains sufficient water, but lower yields when water is scarce. An extended growing period due to fewer frost days and faster heating of the soil would also lead to competition with other crops when farmers decide what to plant. Changes in the availability and thus the prices of agricultural products directly affect Südzucker's business activities.

Furthermore, shifting climate zones due to the general rise in temperature can favor the entry of new pests into crop areas for raw materials. These include Cixiidae, which infest sugar beets, among other crops, and transfer bacteria that cause Syndrome Basses Richesses – low sugar content syndrome. This poses a threat to beet cultivation in the affected regions.

Damage due to extreme weather and flooding at Südzucker's sites and those of its business partners can influence the availability of raw materials, production and products. The navigability of inland waterways or damage to roads, railways, traffic control systems, overhead power lines and pylons can impede both raw material and product logistics as well as the ability of employees and service providers to access locations.

Higher temperatures increase the demand for cooling energy and cooling water in production processes. Lower water levels and higher water temperatures in rivers can result in a shortage of cooling water, thereby lowering production output.

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 BENEIO division, Südzucker is subject to the regulations of the European Emission Trading System and is directly affected by potential adjustments. Risks resulting from the technical deployment of the individual measures are expected to rise in the coming years along with the corresponding demand for investments and associated financial risks.

The consequences of global warming and shifting climate zones, damage due to extreme weather and flooding and temperature increases, could have a material adverse effect on the Südzucker Group's production output and impact raw material availability and costs along with operations, profits and financial position.

Risks arising from the price volatility of Südzucker's products

The future development of the Südzucker Group is significantly influenced by price trends for its products, in particular sugar, functional ingredients, convenience products, starch, ethanol and fruit preparations. A decline in market prices for Südzucker Group's products, whether as a result of changes in supply and demand, competitive pressures, regulatory developments or other factors, could materially adversely affect Südzucker Group's results of operations.

Südzucker's sugar segment is exposed to price risks resulting from several factors, including price fluctuations in the world sugar market, the EU internal market, and feed markets. If global sugar market prices fall due to an unexpectedly high global supply surplus or weaker demand, this generally also affects the EU sugar price level. Tariff and quota regulations additionally influence pricing in the EU. As a substantial part of Südzucker's sales is contracted at annual prices, short-term market price changes only have a limited or delayed impact on earnings.

In the special products segment, sales prices for functional ingredients, convenience foods and portion packs are subject to general competitive and cost pressures. In the CropEnergies segment, ethanol selling prices in Europe are influenced 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 market derive from overcapacity, declining industrial demand or intensified import pressure. The prices achievable for fruit preparations rely on demand from the dairy and food industries, as well as on raw material price trends.

In summary, should the market prices of the products of Südzucker Group decline, due to whatsoever reason, this could have a materially adverse effect on Südzucker Group's results of operations.

Risks arising from a decline in customers' purchasing power

A decline in customers' purchasing power, including as a result of inflation, adverse economic conditions or reduced real disposable income, may adversely affect demand for Südzucker Group's products. In particular, in price-sensitive markets, customers may reduce consumption, switch to lower-priced products or seek more favorable contractual terms.

Such developments may lead to lower sales volumes, increased price pressure and a deterioration in margins. Any sustained decline in customers' purchasing power in key markets in which Südzucker Group operates could materially adversely affect Südzucker Group's business, financial position and results of operations.

Risks arising from the exchange rate fluctuation risks at Südzucker's operations

Currency exchange risks arise at Südzucker's operations when sales revenues or the cost of materials/goods 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 denominated in US Dollar. In the special products segment, foreign exchange risks arise in Südzucker's BENEIO division from US Dollar sales revenues, whereas the underlying production costs are mostly incurred in Euros and Chilean Pesos. Freiberger Group's sales revenues are exposed to exchange rate risks in Canadian Dollars, British Pound Sterling, Polish Zloty and US Dollars. The CropEnergies segment's raw material purchases and product sales are mainly denominated in Euro. Südzucker is exposed to currency risks when purchasing raw alcohol partly in US Dollar and selling industrial alcohol predominantly in Euro. These transactions are promptly hedged using foreign exchange forward exchange contracts. The fruit segment's currency risks relate primarily to volumes sold in Euro or US Dollar, whereas raw material and operating costs are denominated in the respective local currency. When dealing with raw materials and/or sales denominated in foreign currencies, partial hedging is achieved using forward exchange contracts.

Adverse changes of exchange rates could significantly adversely affect the Südzucker Group's net assets, financial position and performance.

Risks arising from the structural or political changes on sugar, sweetener and biofuel markets

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

Despite a common EU policy framework, national differences remain in the agricultural policy conditions within the EU. In particular, adjustments to production capacities in less competitive regions of the EU sugar market are partly delayed by nationally coupled premiums for sugar beet cultivation. In addition to subsidy measures, the differences in approvals of fertilizers and pesticides can cause site-specific cost differences and hinder the market exit of inefficient competitors. The resultant higher 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, duty-free (or reduced rate) import quotas for sugar from Ukraine and duty-free (or reduced rate) imports of raw sugar from third countries under the Inward Processing Procedure (IPP) can increase import volumes, particularly for sugar and ethanol, and put further pressure on prices.

The US 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 Freiberger, BENEIO and fruit divisions are primarily affected, with direct sales in the US accounting for about 10 per cent. of Südzucker Group's consolidated revenues in the financial year 2025/2026. Production of the relevant goods is already predominantly done in the US, and some of the imported goods and raw materials have already been stocked. The tariffs imposed on imported goods could temporarily lead to reduced competitiveness and affect both the sales volume and margin growth of Südzucker Group's operations in the US. Regardless of the initial trigger - such as trade policy measures, monetary policy decisions or geopolitical tensions, including the conflict in the Middle

East - Südzucker Group as a whole is subject to a number of secondary effects. 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. 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.

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 labelling requirements or product taxes affecting sugar-containing or sweetened products, 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. This could adversely affect the Südzucker Group's sales, profits and its financial position.

Risks arising from the changes in consumer behaviour, structural and political changes and the trend towards sustainable consumption

In industrialized countries, there is a decline in per capita consumption of individual products, particularly sugar consumption in the EU. As the population in many developed countries becomes more health-conscious, consumer preferences are changing, resulting in a decline in the overall consumption of foodstuffs containing full-calorie sweeteners. Because of concerns about weight gain or dental hygiene, some consumers choose to avoid products that contain sugar, or opt for products with reduced sugar content or containing low-calorie sweeteners. In addition, regulatory measures such as the introduction of sugar taxes, as well as the public health debate and media mindset are facilitating this development. Any significant decline in demand for sugar and sweeteners in mature markets that is not offset by increased sales in developing countries or new end markets or by increased market share may adversely affect Südzucker Group.

Südzucker's strategic orientation provides for an expansion of its activities in the plant protein sector. While sales of animal feed could be threatened in the long term by declining consumption in fish and meat products, the market segment for plant proteins is growing in an effort to cater to vegetarian or vegan dietary habits. To address the long-standing protein deficit in the EU, considerable investments must be made.

There is a significant impact on consumer behavior in terms of sustainability aspects, including the origin and production characteristics of food products, as well as by climate-focused product information. Products that are perceived as high-quality, non-genetically modified, regional or otherwise aligned with changing consumer trends, and that are accompanied by transparent climate-focused product information, may benefit from additional sales potential.

In the biofuel market, ethanol competes with established fuels, other alternative fuels and new drive technologies, such as electric drive. Examples of competing products include methanol and butanol from biomass. Alternative fuels and new drive technologies could become more successful than ethanol in the biofuels market, due, for instance, to raw material availability and price volatility, lower production costs, greater environmental benefits, taxation level, or any other more favorable product features. Alternative fuels could also benefit from tax incentives or other favorable support measures at the expense of first generation ethanol, which could negatively affect Südzucker Group's results of operations.

Additionally, 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 per cent. 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 which in turn could negatively affect Südzucker Group's results of operations.

3. Operational Risks

Risks arising from investment activities, the disruptions of operations caused by technical, IT or transport and logistical failures

Investment activities, including larger individual projects such as the construction of the plant in Elsteraue (at the Zeitz location) for manufacturing renewable ethyl acetate representing an investment volume of about EUR 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 could 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 transportation for timely supply and distribution of raw and finished goods is also subject to fluctuation. For example, particularly high or low water levels, especially on the Rhine, can result in limited availability and loading capacity of inland waterway vessels and thus higher logistics costs. The current shortage of truck drivers is also putting a strain on production and distribution. 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.

The operational and strategic management of Südzucker Group is supported by a complex IT infrastructure that is exposed to information security risks arising from internal and external sources. Südzucker relies on business applications that run on networked computers to operate its manufacturing systems, support its business processes, exchange all of the data and information that the companies of the Südzucker Group need to conduct business, as well as to process and store research and business data. Any failure in Südzucker's IT systems to operate or have less than the expected functionalities may have adverse impacts on its operations. Furthermore, an increase in disinformation, sabotage and cyber-attacks can be expected as a result of the war in Ukraine.

As part of the critical infrastructure, Südzucker Group companies are subject to both national and EU-level regulations. Changes to requirements at the national level (IT Security Act (*IT-Sicherheitsgesetz*)) have led to higher statutory fines, thus increasing risk potential.

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

Risks arising from the transition to a climate-neutral economy

The transition to a climate-neutral economy may subject Südzucker Group to significant regulatory, operational and financial risks. Regulatory measures aimed at reducing greenhouse gas emissions may increase procurement and operating costs, in particular for energy, and may also affect transportation, logistics and raw material costs across Südzucker Group's activities.

Südzucker's sugar, CropEnergies and starch segments and the BENEOL division are subject to the European Emissions Trading System and are therefore directly affected by potential regulatory adjustments, including the reduction in freely allocated certificates and higher prices for CO₂ emissions. In addition, differences in the implementation of climate-related measures across jurisdictions may lead to competitive disadvantages or unequal cost burdens.

Additional adaptation measures will be required in the medium term, Südzucker is currently working on the evaluation of various new technologies on a site-by-site basis. For individual locations, conditions are favorable for the use of renewable energies such as photovoltaics or wind power. Risks arising from the technical deployment of the individual measures will rise in the coming years, as will the corresponding demand for investments.

Furthermore, the applicability of the Corporate Sustainability Reporting Directive ("**CSRD**") results in the Group focusing on preparing for the implementation of the new requirements prescribed by the CSRD. Difficulties in compliance or non-compliance with the requirements of CSRD could result in the Südzucker Group being subject to fines or penalties, and reputational consequences which could have a material adverse effect on the Südzucker Group's financial position.

Risks arising from the product quality

One of Südzucker's key objectives is to ensure reliable supply to customers while maintaining high quality products at all times. 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 Südzucker's financial position.

Risks arising from personnel and labor disputes

The knowledge and expertise of its employees constitute one of Südzucker's most important success factors and it is essential to attract and retain sufficient numbers of qualified employees. 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 Südzucker's European locations and applies in addition to technical and scientific qualifications, to the IT sector in particular. Moreover, fluctuation of employees carries the risk of a loss of valuable expertise. There is no guarantee that in the future Südzucker will succeed in hiring and retaining the required number of qualified technical and management personnel.

Furthermore, Südzucker may not be able to conclude satisfactory new agreements with its works councils and trade unions once existing collective bargaining agreements expire or reach such new agreements without work stoppages, strikes or similar industrial actions. Any work stoppages, strikes or similar actions of its workforce may have an adverse effect on the Südzucker Group.

Risks arising from acquisitions, restructuring, joint ventures and alliances

The Südzucker Group has in the past acquired businesses, products, and technologies to complement or expand its business, and expects to continue to make such acquisitions in the future.

Negotiations conducted by Südzucker's management regarding potential acquisitions and alliances, and the integration of acquired businesses, products, or technologies demands time, focus, and resources of management and of its work force. Acquisitions carry many additional risks, including, among others, that it may not be possible to successfully integrate the acquired businesses, technologies, products or administrative systems, retain key personnel, avoid assuming material unknown liabilities despite performance of due diligence, incurring debt or significant cash expenditures or implement, restore or maintain internal controls. There are also risks associated with integrating various corporate cultures and processes. In addition, acquired businesses may not perform as anticipated which may have a negative impact on operating margins and income.

Restructuring programs can result in expenses that exceed initial estimates and expected savings may not be achieved. Risks associated with the restructuring of production plants and administrative departments can impact the respective businesses and production processes.

Südzucker Group also owns shares in joint ventures and associated companies and has other shareholdings as well. These companies are subject to the business environment specific to their respective activities. With a minority interest, the possibility of integration and influence at these companies is limited.

Furthermore, Südzucker has entered into, and expects to continue to enter into, alliance arrangements for a variety of purposes including the development of new products. There can be no assurance that any such purposes will be successfully achieved or that Südzucker will not incur significant unexpected liabilities in connection with such arrangements. Therefore, it cannot be excluded that Südzucker may not benefit as anticipated from acquisitions or alliances, and that it will be negatively affected.

Risks arising from production safety and environment

Südzucker Group operates industrial production plants and thus faces risks related to production safety and the environment. Material hazards may include, for example, fires, explosions, electrical accidents and unauthorized access. These events have the potential to affect the safety of employees 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. As owner or operator of plants, Südzucker Group is also liable under both public law and civil law for non-compliance with public regulations and any resulting damages or losses.

While insurance policies are in place to protect against certain financial consequences of potential damage, there can be no assurance that the insurance coverage will be sufficient and Südzucker Group will not face further financial consequences.

An environmental management system that is designed to continuously monitor and minimize environmental impacts, 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, as site owner and operator of the facilities, might be held liable, either directly or by recourse.

Risks arising from reputational damage

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. Negative reporting could lead to a decline in revenues and may reduce Südzucker's operating results.

Risks arising from competitive pressures and inability to innovate

The Südzucker Group operates in a competitive industry where it may face significant pressure from both domestic and international producers. The market is characterized by evolving consumer preferences and the continuous introduction of new food products and processing techniques. Competitors may possess greater resources or develop more advanced technologies, enabling them to respond more swiftly to market demands or offer products at a lower cost than the Südzucker Group. This competitive environment could adversely affect Südzucker Group's market share and pricing power, potentially impacting financial performance.

Moreover, Südzucker Group's ability to remain competitive is heavily dependent on its capacity to innovate and invest in research and development ("**R&D**"). If the Südzucker Group fails to anticipate or respond adequately to industry trends, such as the increasing demand for healthier and more sustainable food products, or if it is unable to develop new products that meet consumer preferences, its business could suffer. Additionally, any delays or inefficiencies in Südzucker Group's R&D efforts could hinder its ability to introduce new products, further exacerbating competitive challenges. These factors could materially and adversely affect Südzucker Group's business, financial condition, and results of operations.

4. Legal and Compliance Risks

Risks arising from legal proceedings, including such arising from antitrust law

Various lawsuits are pending against Südzucker AG and its Group companies. The outcome of such litigation is subject to uncertainty. Accruals are being formed to cover the potential legal costs for these proceedings. Adverse outcomes in some or all of the claims pending against Südzucker might result in the award of significant damages or injunctive relief against Südzucker that could negatively impact its financial position and ability to conduct its business. Furthermore, actual outcomes of litigation and other claims may differ from the assessments made by Südzucker's management in prior periods, which could result in a material negative impact on Südzucker and its reputation.

Südzucker also faces potential changes in the legal landscape, 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. The Südzucker Group may not be able to adapt fast enough to the changes in the legal landscape. Additionally, it may be faced with increasing compliance costs which may result in a material adverse effect on the Südzucker Group and on its financial position and operating results.

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

Risks arising from fraud, corruption, sanctions and embargo risks

Fraud and corruption risks can arise when Südzucker Group employees or managers break laws, contravene internal regulations or fail to comply with regulatory standards recognized by Südzucker. Risks can also arise from external attempts at deception (e.g., fake identities, manipulated payment or delivery instructions). Sanctions and embargo risks can arise when established checks on business partner details and applicable embargo and sanctions lists are not adhered to properly.

The Südzucker Group is committed to do business in accordance with all applicable laws and regulations and to ensure that its employees behave in a proper manner regarding legal conformity and social ethics. Despite ongoing enhancement of its compliance program and compliance organization and continuous strengthening of its compliance culture, the risk that Südzucker or its officers, directors, employees, or agents act in breach of current legislation cannot be entirely excluded. Any such violations could result in substantial civil or criminal penalties or even losses and may have a material adverse effect on Südzucker.

5. Financial Risks

Risks arising from interest rate changes, including in relation to pension obligations

The Südzucker Group is exposed to the impact of changes in interest rates on variable-rate or short-term financial obligations and investments. The exposure arising from these loans and investments fluctuates significantly over the course of the year because of campaign-related financing requirements during the beet harvest season. Only a portion of the borrowings are hedged against the interest rate risks relating to variable-rate borrowings by entry into interest swaps achieving fixed interest rates. Südzucker may not be able to raise necessary funds at acceptable interest rates to fulfill a payment obligation in time or at all.

Employees in the Südzucker Group are granted benefits under defined contribution or defined benefit plans. Company pension obligations are primarily covered by corresponding provisions in the balance sheet and partially by outsourced pension assets.

Risks arising from exchange rate fluctuation risks associated with non-Euro debt

The Südzucker Group is exposed to financing-related currency exchange risks due to intragroup financing of subsidiaries in currencies other than the local currency and the possible negative evolution of the exchange rate of a foreign currency in relation to the local currency. In the US, the UK, Mexico and Eastern Europe, Südzucker Group finances some subsidiaries through intragroup loans denominated in euros. To a lesser extent, group companies in the Eurozone also provide financing to subsidiaries in their differing national currencies. Furthermore, certain foreign exchange regulations or sanction rules may impact Südzucker's intragroup financing abilities. For example, access to cash and cash equivalents for certain Group subsidiaries in Argentina, Russia and Ukraine has in the past and may continue to be in the future affected as a result of such restrictions.

Risks arising from credit rating downgrade

Moody's and Standard & Poor's rating agencies assess Südzucker's creditworthiness. A credit rating may be revised or withdrawn by the rating agencies at any time. A downgrade in the assigned rating or the attribution of a negative outlook could negatively impact Südzucker's cost of capital for future financing needs.

Risks arising from the Südzucker Group's debt and the obligations and financial covenants under its financing agreements

The conditions of the financing agreements entered into by companies of the Südzucker Group limit the financial and operating flexibility of the Südzucker Group, particularly its ability to incur new debt, grant security to third persons, dispose of material assets, take organizational measures such as mergers, changes of corporate form, joint ventures or similar transactions, or to enter into transactions with related parties.

In addition, the Südzucker Group must meet certain financial covenants in the context of its financing agreements. As a result of covenants given in other financings, there may be a risk of structural subordination of the Holders to creditors of such indebtedness.

It cannot be excluded that the Südzucker Group may not be able to meet all loan covenants and other obligations in connection with its present financing agreements, or to refinance its financial liabilities as they mature or to negotiate the same or better terms in future loan agreements. Furthermore, Südzucker cannot assure that it will not have to incur additional debt in the future, or that future borrowings will be available to it in a sufficient amount or at the same or better conditions than in the past. Incurring additional debt could further increase the risks regarding Südzucker's debt and financing arrangements.

Risks specific to the Notes

The risk factors regarding the Notes are presented in the following categories depending on their nature:

1. Risks related to the Admission of the Notes to a Regulated Market
2. Risks related to the Specific Conditions of Issue of the Notes

1. Risks related to the Admission of the Notes to a Regulated Market

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that it will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The Holders are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materialise if the Holders sell the Notes prior to the final maturity. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the Conditions of Issue.

The market value of the Notes could decrease if the creditworthiness of the Südzucker Group worsens

If, e.g., because of the materialization of any of the risks regarding the Issuer or the Guarantor, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Südzucker Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

2. Risks related to the Specific Conditions of Issue of the Notes

Risk of Early Redemption

The Issuer may, at its option, call and redeem the Notes at the respective early redemption amount specified in the Conditions of Issue:

- (i) if as a result of any change in, or amendment to, the laws or regulations applicable in the Federal Republic of Germany or The Netherlands or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective after the issuance of the

Notes, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in the Conditions of Issue) on the next succeeding Interest Payment Date (as defined in the Conditions of Issue), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor; or

- (ii) within three months prior to the Maturity Date; or
- (iii) if 80 per cent. or more in aggregate principal amount of the Notes initially issued have been redeemed or otherwise repurchased and cancelled; or
- (iv) at any time prior to the Maturity Date at the option of the Issuer at the Make-Whole Redemption Amount (as defined in the Conditions of Issue).

In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

Currency Risk

The Notes are denominated in Euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Fixed Rate Notes

The Notes bear a fixed interest rate. A Holder of fixed rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of rising market interest rates. While the nominal interest rate of a fixed rate Note as specified in the Conditions of Issue is fixed during the life of the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate notes typically increases, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If a Holder of the Notes holds his Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at the principal amount of the Notes.

No restriction on the amount of debt which the Issuer or the Guarantor may incur in the future

There is no restriction on the amount of debt which the Issuer or the Guarantor may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or the Guarantor.

Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG")

A Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the SchVG. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled. In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to pursue, enforce and claim his rights under the Conditions of Issue against the Issuer regardless of other Holders, such rights passing to the Holders' Representative who is then responsible to claim and enforce the rights of all Holders.

RESPONSIBILITY STATEMENT

Each of the Issuer with its corporate domicile (*statutaire zetel*) in Oud-Beijerland, The Netherlands and the Guarantor having its corporate domicile in Mannheim, Germany, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Each of the Issuer and the Guarantor further confirms that (i) this Prospectus contains all information with respect to the Issuer as well as to the Guarantor and its subsidiaries and affiliates taken as a whole ("**Südzucker**", the "**Südzucker Group**" or the "**Group**") and to the Notes which is material in the context of the issue and sale of the Notes, including all information which, according to the particular nature of the Issuer, the Guarantor and the Notes is necessary to enable investors and their investment advisors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Guarantor and the Südzucker Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Guarantor, the Südzucker Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor, the Südzucker Group or the Notes the omission of which would, in the context of the issue and sale of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

USE OF PROCEEDS

In connection with the sale of the Notes, the Issuer will receive net proceeds of approximately EUR 396,564,000. The Issuer intends to use the net proceeds for general corporate purposes including the refinancing of the outstanding EUR 400,000,000 5.125 % sustainability-linked notes due 2027 (XS2550868801).

GENERAL INFORMATION ABOUT THE GUARANTOR

Incorporation, Formation and Seat

Südzucker AG was incorporated for an indefinite period of time under the laws of Germany on 29 September 1873 under the name Süddeutsche Zucker-AG. The name changed in 1988 to Südzucker Aktiengesellschaft Mannheim/Ochsenfurt after a merger with Zuckerfabrik Franken GmbH and again in 2014 in Südzucker AG. Südzucker AG is a German stock corporation incorporated and operated under the laws of Germany and registered with the commercial register at the local court (*Amtsgericht*) Mannheim under HRB 42.

Südzucker AG's corporate seat is Mannheim, Germany, and its registered office is located at Maximilianstrasse 10, 68165 Mannheim, Germany. Südzucker AG can be reached under the telephone number +49 621 421 240 and its website is www.suedzuckergroup.com. The legal entity identifier (LEI) of Südzucker AG is 529900S8QNB101D40S72.

The content of any websites mentioned in this Prospectus, except for the documents incorporated by reference into this Prospectus which are published on the website www.luxse.com, is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

The legal name and the commercial name of the Guarantor is Südzucker AG.

Financial Year

The financial year of the Guarantor begins on 1 March and ends on the last day of February of the following year.

Object of the Guarantor

Pursuant to article 2 of its articles of association (*Satzung*), the objects of the Guarantor are the production and sale of sugar, the exploitation of by-products resulting therefrom and conducting agricultural operations. The Guarantor may also participate in other undertakings in any permissible form, acquire such undertakings and enter into any transactions that appear directly or indirectly beneficial to achieving or promoting the corporate purpose.

Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Glücksteinallee 63, 68163 Mannheim, Germany, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, has audited the consolidated financial statements of the Guarantor as of and for the financial year ended 28 February 2025 (the "**2024/2025 Guarantor's Audited Consolidated Financial Statements**") and the consolidated financial statements of the Guarantor as of and for the financial year ended 28 February 2026 (the "**2025/2026 Guarantor's Audited Consolidated Financial Statements**") and has issued unqualified auditor's reports thereon.

The Guarantor's Audited Consolidated Financial Statements were prepared by the Guarantor in accordance with the International Financial Reporting Standards ("**IFRS**") of the International Accounting Standards Board (IASB), London/UK, taking into account the interpretations of the IFRS Interpretations Committee (IFRS IC), as applicable in the EU.

Business

Business of the Südzucker Group

Südzucker AG is the parent company of the Südzucker Group which operates five business segments, namely the segments sugar, special products, CropEnergies, starch and fruit.

The sugar segment comprises the sugar business unit with its three divisions located in Belgium, Germany, France, Moldova, Czech Republic, Hungary, Romania, Slovakia and Poland as well as distributors in Greece, the United Kingdom, Italy and Spain. The AGRANA sugar division's activities comprise production operations located in Austria, Romania, Slovakia, the Czech Republic and Hungary as well as an Austrian sales company. There is also an agricultural division of Südzucker AG.

Südzucker Group's special products segment includes the divisions BENEIO, Freiburger and PortionPack.

In the CropEnergies segment, the Südzucker Group bundles its ethanol activities. CropEnergies' production sites are located in Germany, Belgium, France and the United Kingdom.

The starch segment incorporates the starch and ethanol business related to AGRANA Group engaged in the production of potato, corn, wheat starch and ethanol in Austria, in the corn starch production in Romania and in the production of maize starch-, isoglucose- and ethanol in Hungary (Joint-Venture).

In the fruit segment, the Südzucker Group comprises two divisions. The AGRANA Fruit division with 24 production sites worldwide and the AUSTRIA JUICE business with 11 production sites in Europe and one in China.

Sugar Segment

Overview

In the financial year 2025/2026, the Group's sugar segment generated consolidated revenue of EUR 2,786 million and recorded an operating result of EUR -177 million with EUR 2,589 million capital employed. Higher production costs and significant decreases in prices led primarily to the decline in the result. The sugar segment represents 33.4 per cent. of the Südzucker Group's revenues in the financial year 2025/2026.

The sugar segment comprises three divisions: (i) Sugar Südzucker division focused on specialty sugar products and coproducts (animal feed) operating 16 sugar factories and 1 wheat starch plant, (ii) AGRANA sugar division focused on specialty sugar products and coproducts (animal feed) and operating 5 sugar factories and 2 refineries one of which is a joint venture, and (iii) agriculture division.

In 2025, the Group's beet cultivation area was reduced by around 18 per cent. to 305,800 (2024: 373,800) hectares to align sugar production with European demand. The sugar segment recorded beet yields of 81 tons/ha with a sugar content above the long-term average at 17.1 per cent.

The sugar segment comprises various production locations across Europe, including production locations in Belgium (Raffinerie Tirlémontoise S.A., Tienen), Germany (Südzucker AG, Mannheim), France (Saint Louis Sucre S.A.S., Roye), Moldova (Südzucker Moldova S.R.L., Chişinău) and Poland (Südzucker Polska S.A., Wrocław), the wheat starch plant of Südzucker AG in Zeitz, Germany, two refineries in Bosnia-Herzegovina and Romania, as well as sales companies in Greece, the United Kingdom, Italy and Spain. The AGRANA sugar division's production operations are located in Austria, Romania, Slovakia, the Czech Republic and Hungary as well as the Austrian sales company. There is also an agricultural division consisting of Loberaue Agrar GmbH, Rackwitz and Terra Sömmerda GmbH, Sömmerda. The following entities (out of a total of 15 entities) have been accounted for in the consolidated financial statements using the equity method: the joint venture companies of the Hungrana and AGRANA-Studen Group (including its sugar production operation in Bosnia), the Austrian joint venture Beta Pura GmbH and Maxi s.r.l., an Italian marketing joint venture and from 1 June 2025, AGFD TANDAREI SRL, a joint-venture in Romania.

Regulation of the Sugar Market and Market Development

Agreement reached on revision of the EU-Ukraine Association Agreement

In 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. For the sugar market, the agreement means that customs duties for 180,000 tonnes of Brazil's current import quota will be reduced from EUR 98 per tonne to EUR 0 per tonne and 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 2026 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 2026 under this provisional application of the agreement. If the CJEU finds that the agreement is incompatible with EU law, it must be amended before it can enter into force.

The EU-Mercosur agreement also includes arrangements for ethanol imports into the EU.

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. The agreement is subject to legal review and must thereafter be approved by the member states and the European Parliament prior to entering into force.

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 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.

EU Sugar Market as of Sugar Market Year 2025/2026

From Südzucker Group's perspective, the European Union maintains one of the least regulated and protected sugar markets globally. In contrast to other major sugar-producing regions, the EU does not subsidize sugar exports. Furthermore, the EU Commission seldom addresses these different competitive practices, makes further import concessions or takes significant measures against import concessions or the circumvention of origin rules.

Coupled premiums for sugar beets continue to be paid in eleven out of 19 EU member states that cultivate beets, without any regional differentiation. As a result, different competitive practices continue to exist within the domestic European sugar market, putting competing cultivating regions at a disadvantage. In line with the trilogue decision of the EU Council, EU Parliament and EU Commission in 2021, coupled support for sugar beet is to be continued in the new funding period of the European Agricultural Policy until 2027.

Market development – Globally

For the sugar marketing year 2024/2025, market research company GlobalData expects a deficit of -1.9 million tonnes of sugar due to declining production, particularly in India and Brazil, and increasing consumption.

For the current 2025/2026 sugar marketing year, GlobalData anticipates a surplus of 1.0 million tonnes of sugar as a result of rising sugar production mainly in India, Thailand and Brazil, along with increasing consumption. For the 2026/2027 sugar marketing year, GlobalData expects a slight deficit of 0.3 million tonnes, given virtually stable sugar production and growing consumption.

The world market price for white sugar was about EUR 500 per tonne at the start of the 2025/2026 financial year. It initially climbed to roughly EUR 520 per tonne, but then fluctuated significantly over the course of the financial

year, falling to around EUR 320 per tonne in February 2026. At the end of February 2026, the world market price for white sugar was EUR 345 per tonne.

Market developments – EU

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

For the 2025/2026 sugar marketing year, the EU Commission forecast a slight decline in production (excluding isoglucose) to 16.0 million tonnes of sugar, despite a significant reduction in cultivation area due to above-average yields. As a result, with stable inventories, exports remain above imports.

The price of sugar (food and non-food; ex factory) published by the EU Commission was at EUR 550 per tonne in March 2025. From that point, it continued to decline slightly and was at EUR 516 per tonne in January 2026. There are significant regional price differences between the deficit and surplus regions within the EU.

Special Products Segment

Overview

In the financial year 2025/2026, the Group's special products segment generated consolidated revenue of EUR 2,216 million and achieved EUR 177 million operating result with EUR 1,873 million capital employed. The special products segment represents 26.5 per cent. of the Group revenues in the financial year 2025/2026.

The special products segment's business is divided in three divisions: (i) BENEEO focused on functional ingredients for food, animal food and pharmaceutical sectors operating 6 production locations, (ii) Freiburger focused on frozen and chilled pizza, frozen pasta dishes, snacks, dressings and sauces operating 8 production facilities and (iii) PortionPack Europe divisions focused on portion packing operating 7 production locations.

BENEEO

BENEEO bundles the Südzucker Group's functional food activities with competitive application solutions for plant-based-fish, meat and dairy alternatives. BENEEO produces and sells ingredients made from various raw materials for food products and animal feed with nutritional and technological benefits.

BENEEO is focused on the European market and currently comprises six production locations in the EU and carries eight brands: Isomalt, Palatinose, galenIQ, Orafti Inulin, Orafti Oligofruktose, Orafti β -Fit, Remy, and Meatless.

BENEEO comprises three business units. BENEEO-Orafti deals with prebiotic fibres with the core products inulin and oligofruktose; BENEEO-Palatinit deals with functional carbohydrates with the core product isomalt and BENEEO-Remy deals with rice starches with the core areas such as rice starches, rice flours, rice bran or rice concentrates. All areas have in common that they take benefit of the unchanged globally growing demand for functional food ingredients and the increasing awareness for healthy food, plant-based diets sustainability and ethics.

Freiberger

Freiberger produces private and own label chilled and frozen pizzas as well as frozen pasta, baguettes, snacks, sauces and dressings, with a clear focus on private label business in Europe and the USA driven by a continued stable demand for convenience food. It is the only division of the Group that uses products of animal origin, but current trends comprising vegan, plant-based, and ready-to-go foods are analysed routinely and integrated into the product range. Freiburger also has an increasing focus on sustainability such as the organic certification and production of organic pizzas with animal products from ecological farming. Solutions are specially geared towards the strategies of the business partners such as food retailers.

In the Freiburger division, further projects showed improved performance such as the increase capacity implemented at Richelieu, USA. Additionally, investments were allocated to projects in the areas of automation, capacity expansion and quality improvement. Furthermore, the Group intends to strengthen Freiburger division's market position in Europe as well as expand it in North America, while analysing and developing third markets.

PortionPack

PortionPack is a producer of individually packaged portions for the food and non-food sectors in Central Europe and South Africa. In addition to conventional sugar packets, the product range includes a wide spectrum of other food portion packs such as baked-goods, chocolate, and liquid products. Besides the out-of-home market (restaurants, hotels, caterers) and food retailers, PortionPack also provides for the services industry (contract packing) and the advertising/promotion sectors. A new factory building in Telford, UK, was completed to consolidate production capacity there.

CropEnergies Segment

Overview

In the financial year 2025/2026, the Group's CropEnergies segment generated consolidated revenue of EUR 793 million and a EUR 37 million operating result with EUR 507 million capital employed. The segment reported a decline in earnings, 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.

In its five production facilities across Europe, the CropEnergies segment produces fuel-grade ethanol and its by-products, neutral alcoholrectified spirits, protein-based food, animal feed and liquid CO₂. The varied products portfolio allows CropEnergies Segment to have a diverse group of customers including oil companies and traders, food and animal feed producers, beverage and cosmetic producers and industrial and pharmaceutical companies.

The facility in Wilton, UK was shut down after a trade agreement between the UK and the USA stipulating a duty-free tariff quota of 1.4 million m³ of US ethanol annually entered into force on 30 June 2025 and almost 700,000 m³ of US ethanol was imported duty-free by the end of 2025. Following the British government's pledge for financial support to CropEnergies to keep the facility in an operational state, production was subsequently ramped up again in stages.

Production in the facility in Weselberg, Germany was suspended for economic reasons, primarily because of a significant decrease in prices for advanced biofuels. Furthermore, the regulatory implementation of Directive (EU) 2023/2413 (RED III), which was supposed to lead to increased demand for advanced biofuels, has been delayed. All options for the location are currently being examined.

CropEnergies also holds a 50.2 per cent. share in CT Biocarbonic GmbH, which operates a plant in Zeitz, Germany, for the production of food-grade liquid CO₂. The CropEnergies segment represents 9.5 per cent. of Group revenues in the financial year 2025/2026.

Ethanol – By-Products – Innovation

CropEnergies produces ethanol from renewable raw material such as cereals and sugar beet, which can be used as a fuel for internal combustion engines as well as protein feed. CropEnergies operates modern production facilities in Zeitz, Germany, Wanze, Belgium, Loon-Plage, France and Wilton, UK. CropEnergies focuses on sustainable products from biomass and on reducing greenhouse gas emissions along the entire value chain. The fuel ethanol produced by CropEnergies delivers substantial greenhouse gas savings compared to fossil fuels. Its biorefineries operate according to the principles of the circular economy and make the fullest possible use of sustainable raw materials.

The core competences of the CropEnergies segment are the processing of agricultural raw materials into high-quality products on an industrial scale and their marketing. CropEnergies comprises the extensive know-how covering the entire value chain in ethanol production from crop-growing, through production, to transportation and providing consulting services for users, as well as in process optimization, research into potential future applications, quality assurance and the marketing of co-products.

In the production of ethanol from starch-containing cereals and sugar syrups all the raw materials are fully utilized. Besides ethanol, various co-products are manufactured, which CropEnergies processes and markets as food and animal feed products. The modern ethanol plant in Wanze, Belgium, produces wheat gluten for the food and animal feed industry in addition to ethanol. Other protein animal feeds are produced as co-products. ProtiGrain®, a high-grade dry stillage product (DDGS, Distillers' Dried Grains with Solubles), is produced by drying and pelletization in Zeitz, Germany and Wilton, United Kingdom. ProtiGrain® is a storable protein animal feed that

is marketed throughout Europe today. ProtiWanze®, a liquid protein animal feed (CDS, Condensed Distiller's Solubles) that is particularly suitable for feeding ruminants and pigs, is produced in Wanze, Belgium.

The ethanol plants in Zeitz, Germany, Wilton, United Kingdom, and Wanze, Belgium, have seen significant investments aimed at improving energy supply and efficiency. Due to delays in the approval process for the Elsteraue plant (Zeitz location) for manufacturing renewable ethyl acetate, required planning adjustments and delivery delays, the start-up was postponed and is expected in the fourth quarter of the financial year 2026/27. The plant in Wanze, Belgium, features an innovative, sustainability-orientated operating concept that delivers a unique combination of environmental and cost-efficiency benefits. A plant for the rectification of raw alcohol is located in Loon-Plage, France.

Starch Segment

In the financial year 2025/2026, the Group's starch segment generated consolidated revenue of EUR 911 million and a EUR 21 million operating result with EUR 346 million capital employed. The starch segment represents 10.9 per cent. of the Group revenues in the financial year 2025/2026. The Group observed increase in demand leading to a slight increase in sales volumes. Simultaneously, the competitive pressure increased which led to a decline in prices.

The Group's starch segment is engaged in the production of starch for food and non-food sectors as well as renewable ethanol. In the starch segment native and modified starches, saccharification products, renewable ethanol and byproducts (animal feed and fertilizers) are produced from the raw materials potato, corn and wheat. The Group's starch segment's customers include entities from various industries including food, paper, textile, industrial chemicals, pharmaceuticals, cosmetics, petroleum and animal feed industry.

The starch production is carried out by AGRANA with three production sites in Austria, one joint-venture in Romania (AGFD TANDAREI SRL) and one joint-venture in Hungary (Hungrana Kft., Szabadegyháza). The starch and ethanol activities of Hungrana Group in Hungary and of AGFD TANDAREI SRL have been accounted for in the consolidated financial statements using the equity method.

Fruit Segment

In the financial year 2025/2026, the Group's fruit segment generated consolidated revenue of EUR 1,646 million and achieved EUR 105 million operating result with EUR 704 million capital employed. The fruit segment represents 19.7 per cent. of the Group revenues in the financial year 2025/2026. The operating result was driven by higher margins, despite declining sales of fruit juice concentrates. Sales volumes in the fruit preparations division remained unchanged compared to the prior financial year.

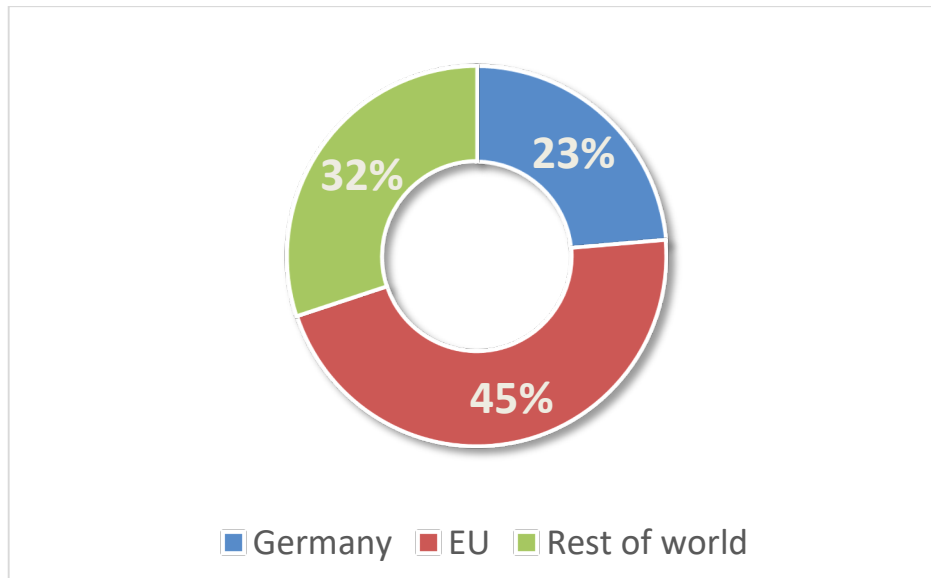
The fruit segment encompasses the divisions fruit preparations (AGRANA Fruit) and fruit juice concentrates (AUSTRIA JUICE).

The fruit segment comprises a total of 36 production sites spread across 21 countries around the world, from which it supplies the global food industry with high quality natural products. Thereof, 24 production sites are part of the AGRANA Fruit division and 12 are part of the AUSTRIA JUICE division.

In the fruit segment, no consumer products are produced, but fruit preparations and fruit juice concentrates are supplied to numerous industrial sectors, such as the dairy industry, the baked goods sector, the food services industry, ice-cream manufacturers and beverage producers.

Markets

The Südzucker Group operates worldwide with its special products, starch and fruit segments. The sugar and CropEnergies segment's business activities are mainly focused on Europe. With 23 per cent. of the Südzucker Group's revenues in the financial year 2025/2026, Germany is still the most important market for the Südzucker Group, while EU revenues (excluding Germany) amount to 45 per cent., and rest of world (including Europe but without the EU member states) revenues amount to 32 per cent.



Strategy

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

Global megatrends such as health, neocology, digitalisation and globalisation, as well as stricter regulatory frameworks in Europe and geopolitical tensions, continue to influence market conditions. The Südzucker Group sees these changes as both a challenge and an opportunity to better meet the demands of its customers and society in the future. 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 Südzucker's strategies and business models.

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

Südzucker Group Strategy 2030 aims to strengthen Südzucker'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.

There are five strategic areas of action as core elements of the Group Strategy 2030: (1) Profitable Growth, (2) Plant-based Solutions, (3) Markets and Customers, (4) Our People and (5) Sustainability. The Südzucker Group aims to achieve more profitable and faster growth than its competitors. The principal objectives in this regard comprise the expansion of existing businesses, the enhancement of efficiency, cost competitiveness and operational performance, as well as the advancement of digital transformation. Südzucker further aims to expand the technology and market-driven value creation from plant-based materials. Key strategic objectives in this regard include the expansion of the special products business, the pursuit of inorganic growth and the strengthening of partnerships with external partners as part of an ecosystem for plant-based offerings. The Südzucker Group further aims to enhance its market and customer approach. The main strategic objectives in this regard include becoming the partner of choice, accelerating internationalisation, strengthening cross-divisional collaboration and leveraging customer-oriented innovation. Südzucker additionally seeks to unlock the full potential of the Südzucker Group by drawing on the skills and commitment of its employees; the objectives

pursued in this regard encompass strengthening leadership, fostering collaboration and enhancing the Group's attractiveness as an employer. Furthermore, the objectives pursued in the field of sustainability include creating value through sustainability, strengthening partnerships and taking responsibility for the protection and restoration of the environment.

Within these strategic areas of action, Südzucker has set the following priorities:

- **Bio-based chemicals:** renewable carbon, e.g. 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. The Südzucker Group intends to expand its bio-based chemicals business through its subsidiary CropEnergies in response to increasing demand for sustainable, bio-based chemicals. Operating at the interface between agriculture and the chemical industry, CropEnergies seeks to provide sustainable products to the chemical and processing industries to facilitate their transition to renewable carbon. CropEnergies is constructing a plant in Zeitz, Germany as an initial milestone for the production of renewable ethyl acetate from sustainable ethanol, which will be the first such facility 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 per cent. reduction in GHG emissions compared to the fossil route, will also be generated as a by-product.
- **Proteins:** The Südzucker Group has had protein products in its portfolio for over ten years through the processing of agricultural raw materials such as wheat and rice. The aim is therefore not only to increase the value added of these existing protein sources, but also to tap into new protein sources and develop further business areas for the use of these proteins. Changing dietary habits, climate protection, security of supply through domestic products and animal welfare aspects may increase demand for plant-based protein products in the long term. Südzucker is therefore aiming to increase its role as a supplier of ingredients and solutions for the food industry. Since September 2025, the facility at the site in Offstein, Germany has been producing protein concentrate and protein flour from faba beans. This enables Südzucker to offer solutions for meat and fish alternatives, plant-based dairy products and various bakery applications, while addressing the growing demand for higher-protein products with plant-based alternatives.
- **Digitalisation** is a crucial step for the Südzucker Group in creating an efficient data and IT infrastructure. The Südzucker Group employs modern technologies to network its production facilities and specialist departments, thereby increasing resource efficiency, strengthening its competitive position and contributing to the success of additional strategic initiatives. Key elements include a new, unified cloud strategy and the modernisation of the SAP landscape. The use of artificial intelligence facilitates process acceleration. In parallel, IT security is being reinforced across all areas. Cooperation with strategic technology partners and strengthening the internal organisation with experienced experts are key elements. New initiatives are designed to increase process efficiency and enable modern knowledge management. In addition, great importance is attached to training employees in the area of digitalisation. 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.
- The use of artificial intelligence can contribute to enhanced competitiveness. Against this backdrop, the Südzucker Group launched the three-year pAloneer programme in 2025. In its first year, the programme focused primarily on artificial intelligence applications designed to reduce costs, support revenue growth and improve process efficiency across the Group including within the strategic initiative OptiChain. In order to leverage best practice approaches from other companies in the field of artificial intelligence, Südzucker has joined the European AI Champions Initiative (AICI).
- The Südzucker Group regards operational excellence as a foundation for its long-term performance capabilities. The OPTIMUM programme has established a framework to systematically develop operational excellence across the Group and to gradually embed it in all organisational units, commencing with production operations. The programme aims to establish a Group-wide culture of continuous improvement. Its objectives include enhancing process robustness and efficiency, increasing transparency and thereby ensuring competitive cost structures on a sustainable basis. Initiatives to align performance metrics, disseminate best practices and strengthen operational capabilities have been successfully launched.
- Further, the Südzucker Group has initiated the Group-wide programme "OptiChain", the objective of which is to enhance and align its supply chain from field to customer. By integrating a focus on people,

processes and technology, the programme seeks to improve transparency, planning quality and operational efficiency, to realise measurable cost and working capital effects, and to position the Südzucker Group to become more agile, resilient and data-driven over the long term. In an initial phase, the maturity of the Group's supply chains was systematically assessed, key areas of deficiency were identified, and prioritised action fields as well as target maturity levels were defined as a basis for further transformation. Implementation is proceeding along defined work streams.

Competition

Südzucker Group competes in its five segments: sugar, special products, CropEnergies, starch and fruit. It processes agricultural raw materials into high quality products, especially into food for industrial customers and end users but also feed and other products for the food and non-food industries.

Südzucker Group competes with its segments and divisions respectively in regional markets: sugar, isomalt and private label pizza, portion packs and fruit preparations, as well as bioethanol and fruit juice concentrates.

Südzucker Group focuses mainly on so called B2B (business to business) areas dealing with commodity markets at several points in the value chain in the majority of its divisions. Therefore, it is crucial to reach leading market positions in all relevant product categories and regions in order to cope with the competitive environment.

In its worldwide operations Südzucker is exposed to strong competition from regional and supraregional competitors. The market entry of new competitors or the addition of more production capacity by existing rivals may intensify competition in the future.

Organizational Structure

The Guarantor is the parent company of the Südzucker Group and carries out the management and corporate functions of the Group. There are 131 other entities, of which the Guarantor is directly or indirectly the majority shareholder.

The following table shows the subsidiaries that are either directly or indirectly owned by the Guarantor as of 28 February 2026:

Subsidiaries of the Guarantor

	Abbreviation	Location	Country	Direct Shareholder	%
I. Affiliated companies					
Sugar segment					
Division sugar (Südzucker)					
<i>Südzucker and sales companies</i>					
Südzucker AG	SZAG	Mannheim	Germany		
Felix Koch Offenbach Couleur und Karamel GmbH	FKO	Offenbach	Germany	SZH	51.00
Sudzucker Hellas E.P.E.	SZ Hellas	Agios Dimitrios	Greece	SZH	99.94
				SZAG	0.06
Sudzucker Ibérica, S.L.U.	SZ Iberica	Barcelona	Spain	SZH	100.00
Südzucker United Kingdom Limited	SZ UK	Edinburgh	United Kingdom	SZH	100.00
<i>Sugar Belgium</i>					
Raffinerie Tirlemontoise S.A.	RT	Tienen	Belgium	SZH	99.41
Rafti B.V.	Rafti BV	Wijchen	Netherlands	RT	100.00

	Abbreviation	Location	Country	Direct Shareholder	%
<i>Sugar France</i>					
Saint Louis Sucre S.A.S.	SLS	Roye	France	SZH	100.00
<i>Sugar Poland</i>					
Südzucker Polska S.A.	SZPL	Wrocław	Poland	SZH	100.00
"POLTERRA" Sp. Z o.o.	POLTERRA	Wrocław	Poland	SZPL	100.00
Przedsiębiorstwo Rolne "KLOS" Sp. Z o.o.	KLOS	Wrocław	Poland	SZPLN	100.00
Südzucker Polska Nieruchomosci Sp. Z o.o.	SZPLN	Wrocław	Poland	SZPL	100.00
<i>Division Sugar Moldova</i>					
Südzucker Moldova S.R.L.	SZM	Drochia	Moldova	SZH	99.97
Agro Credit S.R.L.	Agro Credit	Drochia	Moldova	SZH	100.00
Agro-SZM S.R.L.	Agro SZM	Drochia	Moldova	SZM	100.00
<i>Division sugar (AGRANA)</i>					
<i>Agrana sugar sales</i>					
AGRANA Sales & Marketing GmbH	ASM	Wien	Austria	AB	100.00
<i>Sugar Austria</i>					
AGRANA Zucker GmbH	AZ	Wien	Austria	AB	98.91
				ASM	1.09
Österreichische Rübensamenzucht Gesellschaft m.b.H.	RSZ	Wien	Austria	ASM	86.00
<i>Sugar Romania</i>					
AGRANA Romania S.R.L.	AR	Bucharest	Romania	ASM	100.00
<i>Sugar Slovakia</i>					
Slovenské Cukrovary s.r.o.	RIM	Sered	Slovakia	ASM	100.00
<i>Sugar Czech Republic</i>					
Moravskoslezské Cukrovary s.r.o.	MC	Hrušovany	Czech Republic	ASM	100.00
<i>Sugar Hungary</i>					
AGRANA Magyarország Értékesítési Kft.	AME	Budapest	Hungary	MCeF	96.67
				AZ	3.33
Biogáz Fejlesztő Kft.	Biogáz	Kaposvár	Hungary	AME	100.00
Magyar Cukorgyártó és Forgalmazó Zrt.	MCeF	Budapest	Hungary	ASM	99.74
<i>Sugar Bulgaria</i>					
AGRANA Trading EOOD	EOOD	Sofia	Bulgaria	ASM	100.00
<i>Sugar Bosnia</i>					
AGRANA BIH Holding GmbH	ABIH	Wien	Austria	ASM	75.00

	Abbreviation	Location	Country	Direct Shareholder	%	
				SZH	25.00	
AGRANA Holding/other						
AGRANA Beteiligungs-Aktiengesellschaft	AB	Wien	Austria	AZS	78.34	
				SZAG	2.74	
AGRANA Group-Services GmbH	AGS	Wien	Austria	AB	100.00	
AGRANA Research & Innovation Center GmbH	ARIC	Wien	Austria	AB	100.00	
INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.	INS	Wien	Austria	AB	66.67	
Division agriculture						
Loberaue Agrar GmbH	LOB	Rackwitz	Germany	SZAG	100.00	
Rackwitzer Biogas GmbH	RBG	Rackwitz	Germany	LOB	100.00	
Terra Sömmerda GmbH	TEG	Sömmerda	Germany	SZVW	100.00	
Wolteritzer Agrar GmbH	WAG	Rackwitz	Germany	LOB	100.00	
Zschortauer Futtermittel GmbH	ZFM	Rackwitz	Germany	LOB	74.00	
Sugar others						
AHG Agrar-Holding GmbH	AHG	Mannheim	Germany	SZAG	100.00	1)
AGRANA Zucker, Stärke und Frucht Holding AG	AZS	Wien	Austria	SZAG	50.00	2)
AIH Agrar-Industrie-Holding GmbH	AIH	Mannheim	Germany	SZAG	100.00	
BGD Bodengesundheitsdienst GmbH	BGD	Mannheim	Germany	SZAG	100.00	1)
Südzucker Holding GmbH	SZH	Mannheim	Germany	SZAG	100.00	1)
Südzucker International Finance B.V.	SZIF	Oud-Beijerland	Netherlands	SZAG	100.00	
Südzucker Re S.A.	SZ Re	Luxembourg	Luxembourg	SZAG	100.00	
Südzucker Versicherungs-Vermittlungs-GmbH	SZVV	Mannheim	Germany	SZAG	51.00	
Südzucker Verwaltungs GmbH	SZVW	Mannheim	Germany	SZAG	100.00	1)
Nougat Chabert						
Nougat Chabert & Guillot SAS	NC&G	Montélimar	France	SZH	100.00	
Special products segment						
Division BENE0						
BENE0 GmbH	B	Mannheim	Germany	SZAG	100.00	1)
BENE0 Asia Pacific Pte. Ltd.	B-ASPAC	Singapore	Singapore	BP	100.00	
BENE0 Biodivis Holding GmbH	BBH	Mannheim	Germany	B	100.00	1)
BENE0 Iberica S.L. Unipersonal	BENE0 Iberica	Barcelona	Spain	BO	100.00	
BENE0 Inc.	BENE0 Inc.	Parsippany	USA	BP	100.00	

	Abbreviation	Location	Country	Direct Shareholder	%
BENEO India Private Limited	BINdia	New Delhi	India	BP	99.99
				B	0.01
BENEO Latinoamerica Coordenação Regional Ltda.	B-LAM	São Paulo	Brazil	BO	100.00
BENEO ProtiGreen GmbH	BPG	Mannheim	Germany	BBH	100.00 1)
BENEO-Orafti S.A.	BO	Oreye	Belgium	BR	100.00
BENEO-Palatinit GmbH	BP	Mannheim	Germany	B	85.00 1)
				SZAG	15.00
BENEO-Remy N.V.	BR	Wijgmaal (Leuven)	Belgium	B	100.00
Meatless B.V.		GJ Goes	Netherlands	BBH	100.00
Orafti Chile S.A.	Orafti Chile	Pemuco	Chile	BO	99.99
				BP	0.01
REMY ITALIA S.P.A.	Remy Italia	Confienza (PV)	Italy	BR	66.70
Veniremy N.V.	Veni	Wijgmaal (Leuven)	Belgium	BR	100.00
Division Freiberger					
Freiberger Holding GmbH	FH	Berlin	Germany	SZAG	100.00 1)
Freiberger France S.A.R.L.	Freiberger France	St. Didier au Mont d'Or	France	FIB	100.00
Freiberger Internationale Beteiligungs GmbH	FIB	Berlin	Germany	FLG	100.00 1)
Freiberger Lebensmittel GmbH	FLG	Berlin	Germany	FH	100.00 1)
Freiberger Osterweddingen GmbH	Osterweddingen	Sülzetal	Germany	FLG	100.00 1)
Freiberger Polska Sp.z o.o.	Freiberger Polska	Warszawa	Poland	FIB	100.00
Freiberger UK Ltd.	Freiberger UK	Spalding	United Kingdom	FIB	100.00
Freiberger USA Inc.	FLU	Parsippany	USA	FIB	100.00
HASA GmbH	HASA	Burg	Germany	FLG	100.00 1)
Prim AS Tiefkühlprodukte Gesellschaft m.b.H.	PrimAS	Oberhofen	Austria	FIB	100.00
Richelieu Foods Inc.	RF	Wheeling	USA	FLU	100.00
Sandhof Limited	SL	Westhoughton	United Kingdom	FIB	100.00
Stateside Foods Ltd.	Stateside	Westhoughton	United Kingdom	SL	100.00
Division PortionPack					
PortionPack Group B.V.	PPG	Oud-Beijerland	Netherlands	SZAG	100.00
Collaborative Packing Solutions (Pty) Ltd	CoSo	Johannesburg	South Africa	PPG	100.00
Elite Portion Pack Belgium NV	Elite Belgium	Tienen	Belgium	PPG	>99.99

	Abbreviation	Location	Country	Direct Shareholder	%
				PPH	<0.01
Hellma Gastronomicky Servis Praha spol. s.r.o.	Hellma CZ	Praha	Czech Republic	PPG	100.00
Hellma Gastronomie-Service GmbH	Hellma	Nürnberg	Germany	PPG	100.00 1)
Portion Solutions Limited	PSL	Telford	United Kingdom	PPG	100.00
SAES The Portion Company, S.L.	SAES	La Llagosta (Barcelona)	Spain	PPG	100.00
Business Unit Crème de la Cream Group					
Orange Nutritionals Group B.V.	ONG	Zaandam	Netherlands	PPG	100.00
Crème de la Cream Company B.V.	CDLC	Zaandam	Netherlands	ONG	100.00
Seven Oaks Food B.V.	SOF	Zaandam	Netherlands	ONG	75.00
Verpakkingsbedrijf Zaanstad B.V.	VZ B.V.	Zaandam	Netherlands	ONG	100.00
Business Unit PP Holland					
PortionPack Holland B.V.	PPH	Oud-Beijerland	Netherlands	PPG	100.00
Van Oordt Drukkerij B.V.	VOD	Oud-Beijerland	Netherlands	VOP	100.00
Van Oordt Landgraaf B.V.	VOL	Landgraaf	Netherlands	PPH	100.00
Van Oordt the portion company B.V.	VOP	Oud-Beijerland	Netherlands	PPH	100.00
CropEnergies segment					
CropEnergies AG	CEAG	Mannheim	Germany	SZAG	94.31
Biowanze S.A.	BioWanze	Wanze	Belgium	CEAG	100.00
CE Advanced Bioenergies GmbH	CE AB	Weselberg	Germany	CEBet	100.00
CE Biobased Chemicals GmbH	CEBC GmbH	Elsteraue	Germany	CEBet	100.00
CropEnergies Beteiligungs GmbH	CEBet	Mannheim	Germany	CEAG	100.00
CropEnergies Bioethanol GmbH		Zeitz	Germany	CEBet	85.00
				CEAG	15.00
CT Biocarbonic GmbH		Zeitz	Germany	CEBet	50.20
Ensus UK Limited	Ensus Limited	UK Wilton	United Kingdom	CEBet	100.00
RYSEN ALCOOLS SAS	RYS	Loon-Plage	France	CEAG	100.00
Starch segment					
AGRANA Stärke GmbH	AS	Wien	Austria	AB	98.91
				ASM	1.09
Marroquin Organic International, Inc.	Marroquin	Santa Cruz	USA	AS	100.00
Fruit segment					
Division fruit preparations (AGRANA Fruit)					
AGRANA Fruit S.A.S.	AF	Mitry-Mory	France	AIV&A	100.00

	Abbreviation	Location	Country	Direct Shareholder	%
AGRANA Fruit (Jiangsu) Company Limited	AF Jiangsu	Changzhou	China	AF	100.00
AGRANA Fruit Algeria Holding GmbH	AFAH	Wien	Austria	AIV&A	55.00
AGRANA Fruit Argentina S.A.	AF Argentina	Buenos Aires	Argentina	AF	100.00
AGRANA Fruit Australia Pty Ltd.	AF Aus	Erina NSW	Australia	AF	100.00
AGRANA Fruit Austria GmbH	AFA	Gleisdorf	Austria	AF	99.98
				AIV&A	0.02
AGRANA Fruit Brasil Indústria, Importacao e Exportacao Ltda.	AFBra_Ind	São Paulo - Cabreúva	Brazil	AF	>99.99
				AFA	<0.01
AGRANA Fruit Dachang Co., Ltd.	ADachang	Dachang Hui Autonomous County, Hebei Province	China	AF	75.00
				AFK	25.00
AGRANA Fruit France S.A.S.	AFra	Mitry-Mory	France	AF	100.00
AGRANA Fruit Germany GmbH	DSF GmbH	Konstanz	Germany	AF	100.00
AGRANA Fruit Istanbul Gida Sanayi ve Ticaret A.S.	ATurkey	Istanbul	Turkey	AF	100.00
AGRANA Fruit Japan Co., Ltd.	AF Japan	Tokyo	Japan	AIV&A	100.00
AGRANA Fruit Korea Co. Ltd.	AFK	Jincheon-gun	South Korea	AF	100.00
AGRANA Fruit Management Australia Pty Limited	AF Australia Mangrove	Erina NSW	Australia	AF Aus	>99.99
				AF	<0.01
AGRANA Fruit México, S.A. de C.V.	Amexico	Zamora	Mexico	AFUS	58.36
				AF	41.63
				AFSG	0.01
AGRANA Fruit Polska SP z.o.o.	A Polska	Ostroleka	Poland	AF	100.00
AGRANA Fruit Services GmbH	AFSG	Wien	Austria	AF	100.00
AGRANA Fruit South Africa (Proprietary) Ltd.	SAFood	Johannesburg	South Africa	AF	100.00
AGRANA Fruit Ukraine TOV	POD	Winnyzja	Ukraine	AF	99.80
AGRANA Fruit US, Inc.	AFUS	Brecksville	USA	AF	100.00
AGRANA Nile Fruits Processing SAE	AGRANA Nile Fruits Processing	Qalyoubia	Egypt	AF	51.00
Dirafrost FFI N. V.	DFFI	Lummen	Belgium	AF	100.00
Dirafrost Maroc SARL	Diramar Mor	Larache	Morocco	DFFI	100.00
o.o.o. AGRANA Fruit Moscow Region	OOO	Serpuchov	Russia	AF	100.00

	Abbreviation	Location	Country	Direct Shareholder	%
SPA AGRANA Fruit Algeria	AGRANA FRUIT ALGERIA	Akbou	Algeria	AFAH	99.93
				AF	0.06
Division fruit juice concentrates (AUSTRIA JUICE)					
AUSTRIA JUICE GmbH	AJU	Allhartsberg	Austria	AIV&A	100.00
AGRANA JUICE (XIANYANG) CO., LTD	Xianyang	Xianyang City	China	AJU	100.00
AUSTRIA JUICE Germany GmbH	AJ Germany	Bingen	Germany	AJU	100.00
AUSTRIA JUICE Hungary Kft.	AJ Hungary	Vásárosnamény	Hungary	AJU	100.00
AUSTRIA JUICE Poland Sp. z.o.o	AUSTRIA JUICE POLAND Sp. z.o.o.	Chelm	Poland	AJU	100.00
AUSTRIA JUICE Romania S.r.l.	AJ Rom. Vaslui	Vaslui	Romania	AJU	100.00
AUSTRIA JUICE Ukraine TOV	AJ Ukraine TOV	Winnyzja	Ukraine	AJU	100.00
Fruit others					
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	AIV&A	Wien	Austria	AB	98.91
				ASM	1.09
II. Joint ventures / associated companies					
Sugar segment					
Division sugar (Südzucker)					
<i>Südzucker and sales companies</i>					
Maxi S.r.l.	Maxi	Bolzano	Italy	SZH	50.00
Division sugar (AGRANA)					
<i>Agrana Betain</i>					
Beta Pura GmbH	Agramal	Wien	Austria	ASM	50.00
<i>Sugar Bosnia 3)</i>					
"AGRAGOLD" d.o.o.	AGRA Brcko	Brčko	Bosnia- Herzegovina	ASB	100.00
AGRAGOLD d.o.o.	AGRA Zagreb	Zagreb	Croatia	ASB	100.00
AGRAGOLD dooel Skopje	AGRA Skopje	Skopje	North- Macedonia	ASB	100.00
AGRAGOLD trgovina d.o.o.	AGRA Ljubljana	Ljubljana	Slovenia	ASB	100.00
AGRANA Studen Sugar Trading GmbH	SST	Wien	Austria	ABIH	50.00

	Abbreviation	Location	Country	Direct Shareholder	%
AGRANA-STUDEN Albania sh.p.k.	AGRANA STUDEN Albania	Tirane	Albania	ASB	100.00
AGRANA-STUDEN Beteiligungs GmbH	ASB	Wien	Austria	ABIH	50.00
AGRANA-STUDEN Kosovo L.L.C.	AGRANA STUDEN Kosovo	Prishtina	Kosovo	ASB	100.00
Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd	AGRANA- STUDEN Serbia d.o.o	Beograd	Serbia	ASB	100.00
STUDEN-AGRANA Rafinerija Secera d.o.o.		Brčko	Bosnia- Herzegovina	ASB	100.00
Starch segment					
GreenPower Services Kft.		Szabadegyháza	Hungary	HK	100.00
HUNGRANA Keményítő- és Isocukorgyártó és Forgalmazó Kft.	HK	Szabadegyháza	Hungary	AS	50.00
S.C. A.G.F.D. Tandarei S.r.l.	AGFD	Tandarei	Romania	AS	51.00
III. Companies of minor importance and other investments > 20 %					
Affiliated Companies					
Sugar segment					
Sugar others					
Arbeitsgemeinschaft für Versuchswesen und Beratung im Zuckerrübenanbau Zeitz GmbH	ARGE GmbH	Zeitz Kretzschau	Germany	SZAG	80.00
Südtrans GmbH	Südtrans	Mannheim	Germany	SZAG	100.00
Starch segment					
AGRANA Amidi srl	AGRANA Amidi srl	Sterzing (BZ)	Italy	AS	100.00
Associated companies					
Sugar segment					
Division sugar (Südzucker)					
Sugar Belgium					
Food Port N.V.	Food Port	Tienen	Belgium	RT	35.71
Division agriculture					
Zschortauer-Glesiener Rübenrode GmbH	ZGR	Schkeuditz	Germany	LOB	45.83
Sugar others					
Liquid Feed Europe Holding B.V.	LFEH	Oud-Beijerland	Netherlands	SZH	50.00
Liquid Feed France S.A.S.	Liquid France	Feed Etrépagny	France	LFEH	100.00

	Abbreviation	Location	Country	Direct Shareholder	%
Nougat Chabert					
GIE Internougat	INNO	Allan	France	NC&G	49.52
CropEnergies segment					
Syclus B.V.	Syclus	Maastricht	Netherlands	CEBet	50.00
Special products segment					
Division BENE0					
Division PortionPack					
Collaborative Blending Solutions Proprietary Limited	CBS	Johannesburg (Midrand)	South Africa	CoSo	49.00
Other participations > 20 %					
Sugar segment					
Sugar others					
ED&F Man Holdings Limited	EDFM	London	United Kingdom	SZH	34.37

- 1) Exemption pursuant to Article 264(3) German Commercial Code (*Handelsgesetzbuch*).
- 2) Voting minority.
- 3) Disclosed is the direct participation of the parent company; 50%-participation ABIH in ASB.

Investments

In the financial year 2025/2026, the Guarantor invested EUR 450 million in fixed assets and intangible assets and EUR 3 million in financial assets.

Management and Administrative Bodies

The management board of the Guarantor is responsible for the management of Südzucker Group's business; the supervisory board supervises the management board and appoints its members.

Management Board

The management board of the Guarantor consists of the following members:

Name	Other positions outside of the Guarantor
Dr. Niels Pörksen CEO	Board Memberships: <ul style="list-style-type: none"> • AGCO Corporation, Duluth, Georgia, USA
Stephan Büttner	Board Memberships: <ul style="list-style-type: none"> • Semperit AG Holding, Vienna, Austria
Dr. Theresa von Fugler CCO	Board Memberships: None
Hans Peter Gai COO	Board Memberships: None
Dr. Stephan Meeder CFO	Board Memberships: None

There are no conflicts of interests between the private interests and / or other duties of the persons listed above and their duties *vis-à-vis* the Guarantor.

The business address of the members of the management board is the same as that of the Guarantor at Maximilianstrasse 10, 68165 Mannheim, Germany.

Supervisory Board

The supervisory board of the Guarantor consists of the following members:

Name	Principal Occupation	Other Mandates outside of Südzucker Group
Dr. Stefan Streng Chairman	Chairman of the executive board of Verband Süddeutscher Zuckerrübenanbauer e.V.	Board Memberships: <ul style="list-style-type: none"> Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt (chairman) Vereinigte Hagelversicherung VVaG, Gießen
Rolf Wiederhold 1 st Deputy Chairman	Chairman of the central works council of Südzucker AG	Board Memberships: <ul style="list-style-type: none"> Hamburg Pension Fund of 1905 Mutual Insurance Association
Erwin Hameseder 2 nd Deputy Chairman	Chairman of Raiffeisen-Holding Niederösterreich- Wien reg. Gen. m.b.H.	Board Memberships: <ul style="list-style-type: none"> Austrian National Bank AG, Vienna, Austria RWA Raiffeisen Ware Austria AG, Korneuburg, Austria RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen, Korneuburg, Austria
Fred Adjan	Deputy chairman of the trade union Nahrung-Genuss-Gaststätten (NGG)	
Helmut Friedl	Chairman of the Executive Board of the Verband bayerischer Zuckerrübenanbauer e. V.	Board Memberships: <ul style="list-style-type: none"> BMG Donau-Lech eG, Mering
Ulrich Gruber	Deputy chairman of the central works council of Südzucker AG	
Georg Koch	Chairman of the Executive Board of the Verband der Zuckerrübenanbauer Kassel e.V.	
Susanne Kunschert	Managing Partner of Pilz GmbH & Co. KG	Board Memberships: <ul style="list-style-type: none"> Karlsruhe Institute of Technology Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt
Ulrike Maiweg	Deputy chairwoman of the central works council of Mannheim of Südzucker AG	
Walter Manz	Chairman of the general committee of Verband Hessisch-Pfälzischer Zuckerrübenanbauer e. V.	

Name	Principal Occupation	Other Mandates outside of Südzucker Group
Julia Merkel	Former member of the Board of Management of R+V Versicherung AG and consultant	Board Memberships: <ul style="list-style-type: none"> Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt
Sabine Möller	Divisional officer of the trade union Nahrung-Genuss-Gaststätten (NGG)	
Dr. Stefan Mondel	Technical Director, Südzucker AG	
Angela Nguyen	Chairwoman of the works council of Freiburger Osterweddingen GmbH	
Mustafa Öz	Regional Chairman Bavaria of the trade union Nahrung-Genuss-Gaststätten (NGG)	Board Memberships: <ul style="list-style-type: none"> Paulaner Brauerei Gruppe GmbH & Co. KGaA
Joachim Rukwied	President of Deutscher Bauernverband e. V.	Board Memberships: <ul style="list-style-type: none"> BAYWA AG, Munich Cost center Landesbauernverband Baden-Württemberg GmbH, Stuttgart, Germany (chairman) Kreditanstalt für Wiederaufbau, Frankfurt am Main LAND-DATA GmbH, Visselhövede (chairman) Landwirtschaftliche Rentenbank, Frankfurt am Main (chairman) LBV-Unternehmensberatungsdienste GmbH, Stuttgart (chairman) Messe Berlin GmbH, Berlin R+V Versicherung AG, Wiesbaden
Bernd Frank Sachse	Chairman of the works council at the Zeitz factory of Südzucker AG	
Clemens Schaaf	Chairman of the Verband Sächsisch-Thüringischer Zuckerrübenanbauer e. V.	
Nadine Seidemann	Deputy chairwoman of the works council at the Rain plant of Südzucker AG	
Dr. Claudia Süssenbacher	Managing director of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H	Board Memberships: <ul style="list-style-type: none"> Süddeutsche Zuckerrübenverwertungs-Genossenschaft e.G., Ochsenfurt

There are no conflicts of interests between the private interests and / or other duties of the persons listed above and their duties *vis-à-vis* the Guarantor.

The business address of the members of the supervisory board is the same as that of the Guarantor at Maximilianstrasse 10, 68165 Mannheim, Germany.

Material Contracts

The Guarantor did not enter into any contracts outside the ordinary course of business which could result in any member of the Südzucker Group being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligations to the Holders.

Legal and Arbitration Proceedings

Following the conclusion of the German sugar cartel fine proceedings in February 2014, customers filed claims for damages and in some cases sued citing alleged cartel-related price surcharges. The Guarantor 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 no legally binding rulings that would confirm Südzucker's liability for damages. Südzucker will likely have to continue to deal with these proceedings in the coming years.

Other than disclosed in this section, there are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Guarantor's or the Südzucker Group's financial position or profitability.

Share Capital

As of 28 February 2026, the issued share capital of the Guarantor amounts to EUR 204,183,292 divided into 204,183,292 no-par value bearer shares with a notional share in the share capital of EUR 1.00 each. The issued share capital has been fully paid in. As of the date of this Prospectus there has been no change in the issued share capital.

The Guarantor has issued only one class of shares. The shares are made out to the bearer, in the event that in the case of a capital increase the resolution for the capital increase does not contain a provision as to whether the new shares shall be bearer or registered shares, they are also made out to the bearer.

Authorized capital

Until 13 July 2028, the Executive Board is authorised, with the consent of the Supervisory Board, to increase the Guarantor's share capital by issuing new no-par-value bearer shares against cash contributions and /or contributions in kind, on one or more occasions, by up to a total of EUR 20,000,000.

Conditional capital increase

The Guarantor's share capital is conditionally increased by up to EUR 15,000,000 divided into up to 15,000,000 no-par value bearer shares. The conditional capital will only be increased to the extent that the bearers or creditors of convertible bonds and /or warrant bonds, or by the company or an affiliate in which the company directly or indirectly holds at least 90 per cent. of shares, exercise conversion and /or warrant rights, or conversion and/or warrant obligations are satisfied or shares are tendered and no other forms of fulfillment are used. The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of increasing the conditional capital.

Shareholders

As of 28 February 2026, Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt held a majority interest of 64.93 per cent. of the subscribed capital through its own shareholdings and shares held in trust for its shareholders. Zucker Invest GmbH, based in Tulln/Austria, holds approximately a further 10.24 per cent. of the subscribed capital. The remainder of the subscribed capital is in free float (24.83 per cent.).

Selected Financial Information of the Guarantor

The following table sets out the key financial information about the Guarantor extracted from the Guarantor's Audited Consolidated Financial Statements.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Guarantor's Audited Consolidated Financial Statements. The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the Guarantor's Audited Consolidated Financial Statements, or (ii) has been taken from the Guarantor's accounting records or internal management reporting system, or has been calculated based on figures from the above-mentioned sources.

in EUR million	Financial year ended 28 February 2026	Financial year ended 28 February 2025
	<i>(audited, except where indicated otherwise)</i>	
Revenues	8,352	9,694
Operating result (unaudited) ¹	163	350
Operating EBITDA (unaudited) ²	535	723
Net earnings.....	-378	-86
Investments in fixed assets and intangible assets ..	450	574

¹ Operating result is the result from operations adjusted for special items and effects from at equity consolidation. Operating result serves as basis for internal group financial management. Special items are non-recurring or not regularly recurring as well as aperiodic influences on earnings in ongoing business operations. Operating result is not recognized as a performance indicator under IFRS. The operating result that Südzucker reports is not necessarily comparable to the performance figures published by other companies as "operating result" or under a similar designation.

² Operating EBITDA is the operating result adjusted for depreciation and amortization. It serves as simplified indicator for the operating cash generation of the Group. EBITDA is not recognized as a performance indicator under IFRS. The EBITDA that Südzucker reports is not necessarily comparable to the performance figures published by other companies as "EBITDA" or under a similar designation.

The following table contains a reconciliation of the EBITDA and the operating result for the relevant periods:

in EUR million	Financial year ended 28 February 2026	Financial year ended 28 February 2025
	<i>(audited, except where indicated otherwise)</i>	
Results from operations	-361	96
<i>thereof</i>		
<i>Result from companies consolidated at equity</i>	<i>-7</i>	<i>7</i>
<i>Result from restructuring/special item (unaudited)</i>	<i>-517</i>	<i>-261</i>
Operating result (unaudited)	163	350
Depreciation (unaudited)	-372	-373
Operating EBITDA (unaudited)	535	723

The following table contains a reconciliation of the Net financial debt and the capital employed for the relevant periods:

in EUR million	As of and for the financial year ended 28 February 2026	As of and for the financial year ended 28 February 2025
	<i>(audited, except where indicated otherwise)</i>	
Total assets	8,398	9,496
Outstanding subscribed capital	204	204
Capital reserve	1,615	1,615
Total equity	3,505	4,026
Net financial debt (unaudited) ¹	1,750	1,654
Capital Employed (unaudited) ²	6,019	6,701
Return on Capital Employed (% , unaudited) ³	2.7	5.2

¹ Net financial debt is non-current and current financial liabilities less non-current and current securities as well as cash and cash equivalents, all of them being presented as separate line items in the consolidated balance sheet, as stated in the Guarantor's Audited Consolidated Financial Statements (see reconciliation table below). Net financial debt is used as an indicator for the debt refinancing necessity of the Group not covered by existing marketable securities and liquid means. Net financial debt is not recognized under IFRS. The net financial debt that Südzucker reports is not necessarily comparable to the figures published by other companies as "net financial debt" or under a similar designation.

² Capital employed 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). Working capital includes only inherently non-interest bearing receivables and payables. It reflects operating capital tied up in the Group. Capital employed is not recognized as a performance indicator under IFRS. The capital employed that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "capital employed" or under a similar designation. For further information, refer to page 201 of the 2025/2026 Guarantor's Audited Consolidated Financial Statements.

³ Return on capital employed (ROCE) represents the ratio of operating result to capital employed. Return on capital employed is a key performance indicator of Südzucker. Return on capital employed is not recognized as a performance indicator under IFRS. The return on capital employed that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "return on capital employed" or under a similar designation. For further information, refer to page 202 of the 2025/2026 Guarantor's Audited Consolidated Financial Statements.

The following table contains a reconciliation of Net financial debt for the relevant periods:

in EUR million	As of and for the financial year ended 28 February 2026	As of and for the financial year ended 28 February 2025
	<i>(audited, except where indicated otherwise)</i>	
Non-current financial liabilities	1,638	1,496
Current financial liabilities	519	902
Securities (non-current assets)	21	20
Securities (current assets)	0	98
Cash and cash equivalents	386	626
Net financial debt (unaudited)	1,750	1,654

Significant change in the Guarantor's financial position

There has been no significant change in the financial position of the Südzucker Group since 28 February 2026, the end of the last financial period for which financial information has been published.

Trend Information

Notwithstanding the impact of ongoing war in Ukraine (as described in detail in **Risks in Procurement and Sales Markets - Risks arising from the war in Ukraine**), an increase in the amount of sugar in the European market caused by improved harvest expectations for the campaign 2025/2026 and duty-free access for agricultural imports from Ukraine into the EU and connected reduction in the world market price for sugar, there has been no material adverse change in the prospects of the Guarantor since 28 February 2026, the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Südzucker Group since 28 February 2026, the end of the last financial period for which financial information has been published.

Rating

The following ratings¹ have been assigned to the Guarantor:

	<u>Long-term rating</u>
S&P Global Ratings Europe Limited ² (" Standard & Poor's ")	BBB- ³ (outlook: negative)
Moody's Italia S.r.l. ⁴ (" Moody's ")	Baa3 ⁵ (outlook: negative)

¹ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

² Standard & Poor's is established in the European Union, is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority ("**ESMA**") on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

³ Standard & Poor's defines: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

⁴ Moody's is established in the European Union, is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

⁵ Moody's defines: Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

GENERAL INFORMATION ABOUT THE ISSUER

Incorporation, Formation and Seat

Südzucker International Finance B.V. was incorporated on 13 January 1994 as a private limited liability company (*besloten vennootschap*) and operates under the laws of The Netherlands for an indefinite period of time.

The Issuer has its corporate seat (*statutaire zetel*) in Oud-Beijerland, The Netherlands, and it is registered with the commercial register of the Dutch Chamber of Commerce (*Kamer van Koophandel – KvK*) under no. 33.255.988. Its executive offices are located at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands. The Issuer can be reached under the telephone number + 31-186 627831 and its website is www.suedzucker.nl. The legal entity identifier (LEI) of Südzucker International Finance B.V. is 724500M1VGG79HOVI026.

The content of any websites mentioned in this Prospectus, except for the documents incorporated by reference into this Prospectus which are published on the website www.luxse.com, is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

The legal name of the Issuer is Südzucker International Finance B.V.

Financial Year

The financial year of the Issuer begins on 1 March and ends on the last day of February of the following year.

Objects of the Issuer

The objects of the Issuer are, pursuant to article 2 of its articles of association: conducting financial transactions in the broadest sense, including, without limiting the foregoing, financing any state, business, company, natural person or enterprise, raising funds by public and private loans of any type, providing guarantees when conducive to the realization of the objects of the Issuer and participating in and / or managing of any other business, company or enterprise.

To the extent permitted by law, the Issuer may conduct all commercial acts and take all steps that it deems conducive to the realization of its objectives, in particular, although without limiting the foregoing, obtaining and disposing of real estate, establishing branches and subsidiaries domestically and abroad, and entering into cooperation and pooling agreements.

Auditors

KPMG Accountants N.V., Weena 650, 3012 CN Rotterdam, The Netherlands, has audited the financial statements of the Issuer as of and for the financial year ended 28 February 2026 (the "**2025/2026 Issuer's Audited Financial Statements**") and the financial statements of the Issuer as of and for the financial year ended 28 February 2025 (the "**2024/2025 Issuer's Audited Financial Statements**", and together with the 2025/2026 Issuer's Audited Financial Statements, the "**Issuer's Audited Financial Statements**") and has issued an unqualified auditor's report thereon. The auditor who signed the financial statements on behalf of KPMG Accountants N.V. is a member of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants*.

The Issuer's Audited Financial Statements were prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Business

Overview

The Issuer's purpose is to finance affiliated companies of the Südzucker Group through, among others, the issuance of bonds listed on public markets. It supplies short-term and long-term financing to Südzucker AG and other companies of the Südzucker Group.

The interest rate for the loans to affiliated companies is laid down in the loan pricing policy of the Issuer. The interest rate on the credit facilities is based on the weighted average yield of all funds drawn from the financial market. The costs related to the bonds (i.e. guarantee fee, the annualized bank costs, annualized discount and the required spread for the Issuer's financing activities) are added to the weighted average yield.

Organizational Structure

Südzucker International Finance B.V. is a wholly-owned subsidiary of Südzucker AG. Südzucker AG, a German stock corporation based in Mannheim, is the parent company of Südzucker Group and is also the largest operating company within the Südzucker Group.

Management and Administrative Bodies

Management Board

The management board of the Issuer consists of the following members:

<u>Name</u>	<u>Member since</u>	<u>Main profession / other positions</u>
Ingrid Goossens Managing Director	1 March 2026	Managing Director Südzucker Finance
Sidney Moll Managing Director	11 June 2019	Managing Director PortionPack Group B.V. and subsidiaries.

Ms. Ingrid Goossens holds no further mandates.

Further mandates of Mr. Sidney Moll are outlined in the following table:

<u>Name of Company</u>	<u>Position</u>
Blue Hills Holding B.V.	Director
PortionPack Group B.V.	Managing Director
Van Oordt The Portion Company B.V.	Director
Van Oordt Landgraaf B.V.	Director
Van Oordt Drukkerij B.V.	Director
PortionPack Holland B.V.	Director
Elite Portion Pack Belgium N.V. (BE)	Director
Portion Solutions Limited (UK)	Director
Orange Nutritionals B.V. (NL)	Director
Collaborative Packing Solutions Pty Ltd (SA)	Director

The business address of the members of the management board is the same as that of Südzucker Finance at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands.

The above mentioned members of the management board of Südzucker Finance do not have potential conflicts of interest between any duties to the Issuer and their private interests and or other duties.

Legal and Arbitration Proceedings

There are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Share Capital

As of 28 February 2026, 220,365 ordinary shares have been issued and fully paid with a par value of EUR 45.38 each for a total of EUR 10,000,163.70.

Shareholders

The sole shareholder of the Issuer is Südzucker AG (100 per cent.).

Selected Financial Information of the Issuer

The following table sets out the key financial information about the Issuer extracted from the Issuer's Audited Financial Statements of the Issuer as at and for the financial year ended on 28 February 2026:

in EUR million	As of and for the financial year ended 28 February 2026	As of and for the financial year ended 28 February 2025
	<i>(audited)</i>	
<i>From the balance sheet of the issuer:</i>		
Total assets	1,642	2,131
Equity	25	23
Non-current liabilities	1,586	1,591
Current liabilities	30	517
<i>From the profit and loss account of the issuer:</i>		
Profit before taxation	3.62	3.03
<i>From the cash flow statement of the issuer: ..</i>		
Net cash generated from operating activities	18.96	4.37
Net cash (used in)/from investment activities	488.87	-497.58
Net cash (used in)/generated from financing activities	-507.84	493.20

Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Issuer since 28 February 2026, the end of the last financial period for which financial information has been published.

The Issuer will continue to refinance itself primarily via the capital markets.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 28 February 2026, the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Issuer since 28 February 2026, the end of the last financial period for which financial information has been published.

CONDITIONS OF ISSUE

These conditions of issue of the notes (the "**Conditions of Issue**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.

*Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

ANLEIHEBEDINGUNGEN

§ 1

(Verbriefung und Nennbetrag)

- (1) Die Südzucker International Finance B.V. (die "**Emittentin**") begibt auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") im Gesamtnennbetrag von EUR 400.000.000, eingeteilt in 4.000 Schuldverschreibungen im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**").
- (2) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Anteile an der vorläufigen Globalurkunde werden gegen Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**", und die Dauerglobalurkunde und die vorläufige Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit der eigenhändigen Kontrollunterschrift eines in Vertretung oder im Auftrag der Hauptzahlstelle Handelnden versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Die Anteile an der vorläufigen Globalurkunde werden in Übereinstimmung mit den Regeln und Verfahren des Clearingsystems nicht vor Ablauf von 40 Tagen nach dem Tag der Begebung der Schuldverschreibungen gegen Anteile an der Dauerglobalurkunde ausgetauscht. Der Austausch darf erst vorgenommen werden, nachdem Bescheinigungen vorgelegt wurden, aus denen hervorgeht, dass der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf

CONDITIONS OF ISSUE

§ 1

(Form and Denomination)

- (1) Südzucker International Finance B.V. (the "**Issuer**") issues bearer Notes (the "**Notes**") in the aggregate principal amount of EUR 400,000,000 divided into 4,000 Notes in a denomination of EUR 100,000 (the "**Principal Amount**") each.
- (2) The Notes are initially represented by a temporary global bearer Note (the "**Temporary Global Note**") without interest coupons. The interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note each also a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall bear a manual control signature of or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

The interests in the Temporary Global Note will in accordance with the rules and operating procedures of the Clearing System be exchanged for interests in the Permanent Global Note not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in

Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgen erst nach Vorlage solcher Bescheinigungen. Für jede Zinszahlung ist eine gesonderte Bescheinigung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen um den Austausch dieser vorläufigen Globalurkunde gewertet. Im Austausch für die vorläufige Globalurkunde gelieferte Wertpapiere dürfen nicht in die Vereinigten Staaten geliefert werden.

Für Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (3) Die jeweilige Globalurkunde, die die Schuldverschreibungen verbrieft, wird durch ein oder für ein Clearingsystem verwahrt. "**Clearingsystem**" bezeichnet jeweils Folgendes: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Den Inhabern von Schuldverschreibungen ("**Gläubiger**") stehen Miteigentumsanteile an den jeweiligen Globalurkunden zu, die gemäß dem anwendbaren Recht und den jeweils geltenden Bestimmungen und Regeln des Clearingsystems übertragen werden können.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem *Common Safekeeper* im Namen beider ICSDs verwahrt.

- (4) Der Gesamtnennbetrag der durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die jeweilige

respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

For the purposes of these Conditions of Issue, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (3) The respective Global Note representing the Notes will be kept in custody on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

The holders of Notes ("**Holders**") are entitled to co-ownership participations in the respective Global Notes, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

- (4) The aggregate principal amount of Notes represented by the respective Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the respective Global Note and, for these

Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis des Inhalts des Registers des betreffenden ICSD zum fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zinszahlung auf die durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen bzw. im Fall des Erwerbs und der Entwertung der durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Erwerbs und der Entwertung bezüglich der jeweiligen Globalurkunde in die Verzeichnisse der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. erworbenen und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

§ 2

(Status, Negativverpflichtung, Garantie)

- (1) Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (2) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert) zu belasten oder

purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the respective Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the relevant Global Note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

§ 2

(Status, Negative Pledge, Guarantee)

- (1) The obligations under the Notes constitute unsubordinated and unsecured obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, unless such other obligations are accorded priority under mandatory provisions of statutory law.
- (2) The Issuer undertakes, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness (as defined below), without at the same time having the Holders share

eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem international angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Emittentin bereits an solchen Vermögensgegenständen bestehenden Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstands bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstands erhöht wird.

Eine nach diesem Absatz (2) zu leistende Sicherheit kann auch zugunsten eines Treuhänders der Gläubiger bestellt werden.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnlichen verbrieften Schuldtiteln oder aus Schuldscheindarlehen oder aus dafür übernommenen Garantien und/oder Gewährleistungen.

(3) Die Südzucker AG (die "**Garantin**") hat eine unwiderrufliche und unbedingte Garantie (die "**Garantie**") für die fristgerechte Zahlung von Kapital, Zinsen und allen sonstigen aufgrund der Schuldverschreibungen zu zahlenden Beträgen übernommen. Die Garantie ist ein Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten (§ 328 Abs. 1 Bürgerliches Gesetzbuch ("**BGB**")), der das Recht jedes Gläubigers begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche gegen die Garantin unmittelbar durchzusetzen. Die Garantie ist bei der Hauptzahlstelle hinterlegt.

(4) In der Garantie hat sich die Garantin verpflichtet, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur

equally and rateably in such security or such other security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

Any security which is to be provided pursuant to this subsection (2) may also be provided to a person acting as trustee for the Holders.

"**Capital Markets Indebtedness**" means any obligation from bonds, notes, debentures or similar debt instruments or from certificates of indebtedness (*Schuldscheindarlehen*) or for guarantees or indemnities in respect thereof.

(3) Südzucker AG (the "**Guarantor**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal, interest and any other amounts payable under the Notes. The Guarantee constitutes a contract for the benefit of each Holder as a third party beneficiary in accordance with Section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**"), giving rise to the right of each Holder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. The Guarantee is deposited with the Principal Paying Agent.

(4) Pursuant to the Guarantee, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or

Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer Akquisition Wesentliche Tochtergesellschaft wird.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Garantin bereits an solchen Vermögensgegenständen bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstands bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstands erhöht wird.

"Tochtergesellschaft" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt abhängige oder kontrollierte Unternehmen gemäß §§ 15 ff. Aktiengesetz (AktG).

"Wesentliche Tochtergesellschaft" bezeichnet jede nach den International Financial Reporting Standards wie von der Europäischen Union übernommen (IFRS) oder den jeweils angewandten Rechnungslegungsstandards konsolidierte Tochtergesellschaft der Garantin, deren Umsatzerlöse bzw. deren Bilanzsumme gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., sofern die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierten Umsatzerlöse bzw. deren konsolidierte Bilanzsumme gemäß ihres geprüften Konzernabschlusses), der für die

future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Holders share equally and rateably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Guarantor, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

"Subsidiary" means any company which is majority-owned by the Guarantor or any company which is directly controlled by or dependent on the Guarantor within the meaning of §§ 15 *et seq.* of the German Stock Corporation Act.

"Material Subsidiary" means any Subsidiary of the Guarantor consolidated in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS) or any other accounting standard applicable to the Guarantor, whose revenues or total assets as shown in the most recent audited non-consolidated accounts (or, if the relevant Subsidiary itself provides consolidated accounts, whose revenues or total assets as shown in its most recent audited consolidated accounts), which at any given time was used for the purposes of the most recent audited consolidated accounts of the Guarantor

Zwecke des zum jeweiligen Zeitpunkt letzten geprüften Konzernabschlusses der Garantin benutzt wurde, mindestens 5 % der Konzern-Umsatzerlöse bzw. der Konzern-Bilanzsumme der Garantin und deren konsolidierten Tochtergesellschaften betragen haben.

**§ 3
(Zinsen)**

- (1) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar ab dem 5. Juni 2026 (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) mit jährlich 4,375 % (der "**Zinssatz**"). Die Zinsen sind nachträglich am 5. Juni eines jeden Jahres zu zahlen (jeweils ein "**Zinszahlungstag**"), erstmals am 5. Juni 2027.
- (2) Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹.
- (3) Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Feststellungsperiode ist oder einer Feststellungsperiode entspricht, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich), geteilt durch die Anzahl der Tage in der Feststellungsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten Tages, aber ausschließlich des letzten), berechnet.

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab dem 5. Juni eines Jahres (einschließlich) bis zum 5. Juni des Folgejahres (ausschließlich).

**§ 4
(Rückzahlung bei Endfälligkeit)**

Soweit nicht bereits zuvor ganz oder teilweise zurückgezahlt oder erworben und entwertet, werden die Schuldverschreibungen am 5. Juni 2031

represents at least 5 per cent. of the group revenues and/or group total assets of the Guarantor and its consolidated Subsidiaries.

**§ 3
(Interest)**

- (1) The Notes shall bear interest on their aggregate principal amount at the rate of 4.375 per cent. per annum (the "**Rate of Interest**") from and including 5 June 2026 to but excluding the date of redemption. Interest shall be payable in arrear on 5 June in each year (each such date, an "**Interest Payment Date**"), commencing on 5 June 2027.
- (2) If the Issuer fails to redeem the Notes when due, interest shall continue to accrue beyond the due date (including) to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law¹.
- (3) Where interest is to be calculated in respect of a period which is shorter than or equal to a Determination Period, the interest will be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first date in the relevant period to but excluding the last date of the relevant period, divided by the actual number of days in the Determination Period in which the relevant period falls (including the first such day but excluding the last).

"**Determination Period**" means each period from and including 5 June in any year to but excluding 5 June in the next following year.

**§ 4
(Redemption at Maturity)**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed

¹ Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB. *The default rate of interest established by law is currently five percentage points above the base rate of interest (Basiszinssatz) published by Deutsche Bundesbank, §§ 288 para. 1, 247 BGB.*

(der "**Endfälligkeitstag**") zum Nennbetrag on 5 June 2031 (the "**Maturity Date**") at the Principal zurückgezahlt. Amount.

§ 5

(Vorzeitige Rückzahlung, Rückkauf)

(1) Sofern die Emittentin oder die Garantin infolge einer nach Begebung der Schuldverschreibungen wirksam gewordenen Änderung oder Ergänzung der deutschen oder niederländischen Steuer- oder Abgabengesetze oder -vorschriften, oder der Anwendung oder amtlichen Auslegung dieser Gesetze und Vorschriften am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch der Emittentin oder der Garantin zur Verfügung stehende zumutbare Maßnahmen vermieden werden kann, kann die Emittentin nach eigener Wahl die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Mitteilung an die Gläubiger gemäß § 13 vorzeitig kündigen und zu ihrem Nennbetrag zuzüglich der bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Die Kündigung darf frühestens 90 Tage vor dem Zeitpunkt erfolgen, zu dem die Emittentin oder die Garantin frühestens zur Zahlung solcher zusätzlicher Beträge verpflichtet wäre, es sei denn diese Verpflichtung ist im Zeitpunkt der Kündigung wieder entfallen. Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung vorgesehenen Termin bezeichnen und eine zusammenfassende Erläuterung der die Emittentin oder die Garantin zur Rückzahlung berechtigenden Umstände enthalten.

(2)(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt, jedoch nicht teilweise innerhalb des Wahl-Rückzahlungszeitraums am Wahl-Rückzahlungstag zum Nennbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Wahl-Rückzahlungstag darf nicht weniger als 30 und nicht mehr als 60 Tage auf den Tag der Kündigung durch die Emittentin gegenüber den Gläubigern folgen.

"**Wahl-Rückzahlungszeitraum**" bezeichnet den Zeitraum ab dem 5. März 2031 (der "**Erste Optionale**

§ 5

(Early Redemption, Repurchase)

(1) If as a result of any change in, or amendment to, the laws or regulations applicable in the Federal Republic of Germany or The Netherlands or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective after the issuance of the Notes, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7(1) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Holders in accordance with § 13, at their Principal Amount together with interest accrued to (but excluding) the date fixed for redemption. Such notice of redemption may not be given earlier than 90 days prior to the date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts, unless such obligation to pay such Additional Amounts does not remain in effect at the time of such redemption notice. Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer or the Guarantor to redeem the Notes.

(2)(a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes in whole but not in part only within the Call Redemption Period on the Call Redemption Date at the Principal Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date. The Call Redemption Date may not be less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

"**Call Redemption Period**" means the period from and including 5 March 2031 (the "**First**

Rückzahlungstag") (einschließlich) bis zum Endfälligkeitstag (ausschließlich).

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die genaue Bezeichnung der zurückzuzahlenden Schuldverschreibungen; und

(ii) den Tag innerhalb des Wahl-Rückzahlungszeitraums, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag**").

(3) Falls nach Vorliegen eines Kontrollwechsels während der Kontrollwechselfrist ein Negatives Rating-Ereignis eintritt (zusammen "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht, von der Emittentin die Rückzahlung seiner Schuldverschreibungen am Zinszahlungstag welcher dem zehnten Geschäftstag nach Ablauf der 30-tägigen Kündigungsfrist gemäß diesem § 5(3) folgt (der "**Vorzeitige Rückzahlungstag**") zum Nennbetrag zuzüglich der bis zum Vorzeitigen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen (das "**Rückzahlungsrecht**"). Die Emittentin hat der Hauptzahlstelle und Gläubigern gemäß § 13 den Eintritt eines Rückzahlungsereignisses innerhalb von 10 Tagen nach Ablauf der Kontrollwechselfrist mitzuteilen (die "**Rückzahlungsereignis-Mitteilung**"). Die wirksame Ausübung des Rückzahlungsrechts setzt voraus, dass der betreffende Gläubiger der Hauptzahlstelle zu den üblichen Geschäftszeiten innerhalb einer Frist von 30 Tagen, gerechnet ab dem dritten Tag (einschließlich) nach Zugang einer Rückzahlungsereignis-Mitteilung bei der Hauptzahlstelle eine Kündigungserklärung in Textform (z.B. E-Mail) übermittelt.

"**Kontrollwechsel**" bezeichnet den Fall, dass eine Person oder eine Personengruppe, die ihr Verhalten i.S.v. § 34 Abs. 2 Wertpapierhandelsgesetz ("**WpHG**") abstimmt ("**Relevante Personen**"), zu einem beliebigen Zeitpunkt direkt oder indirekt die Kontrolle über die Mehrheit der Stimmrechte aus Aktien der Garantin erwirbt. Ein derartiger Erwerb durch die Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, oder sich mit dieser i.S.v. § 34 Abs. 2 WpHG

Optional Redemption Date") to, but excluding, the Maturity Date.

Notice of redemption shall be given by the Issuer to the Holders in accordance with § 13. Such notice shall specify:

(i) the exact specification of the Notes subject to redemption; and

(ii) the date within the Call Redemption Period on which the redemption will occur (the "**Call Redemption Date**").

(3) If following a Change of Control a Negative Rating Event occurs within the Change of Control Period (together "**Put Event**"), then each Holder shall have the option to require the Issuer to repay its Notes at the Principal Amount on the Interest Payment Date following at least ten Business Days after expiry of the 30 day notice period pursuant to this § 5(3) (such date a "**Put Date**") at par together with interest accrued to but excluding the Put Date (the "**Put Option**"). Following the occurrence of a Put Event, within 10 days of the expiry of the Change of Control Period, the Issuer shall give notice to the Principal Paying Agent (the "**Put Event Notification**") and to the Holders in accordance with § 13. To validly exercise the Put Option, the relevant Holder must submit to the Principal Paying Agent a notice in text format (*Textform*, e.g. email) of exercise during normal business hours within a period of 30 days after the third day after the date on which such a Put Event Notification has been given to the Principal Paying Agent.

A "**Change of Control**" means any person or group of persons acting in concert within the meaning of § 34 paragraph (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") (the "**Relevant Person(s)**"), at any time acquire(s) the direct or indirect control over the majority of voting rights in the shares of the Guarantor. For the avoidance of doubt, such acquisition by Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, or by any persons acting in concert with it within the meaning of § 34

abstimmender Personen ist kein Kontrollwechsel.

"Kontrollwechselfrist" bezeichnet einen Zeitraum, der mit dem früheren der folgenden Ereignisse beginnt: (i) jede öffentliche Bekanntmachung oder Erklärung der Garantin oder einer Relevanten Person hinsichtlich eines möglichen Kontrollwechsels, oder (ii) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels, und der am 180. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet.

"Negatives Rating-Ereignis" bezeichnet eine öffentliche Bekanntmachung einer Rating-Agentur, dass das nicht-nachrangige unbesicherte Fremdkapital der Garantin mit einem Rating unterhalb eines Investment Grade Ratings eingestuft wurde oder kein Rating der Garantin oder ihres nicht-nachrangigen unbesicherten Fremdkapitals mehr vorliegt.

"Investment Grade Rating" bezeichnet die Einstufung von BBB- (oder besser) im Falle eines Ratings durch S&P und Baa3 (oder besser) im Falle eines Ratings durch Moody's.

"Rating-Agentur" bezeichnet Standard & Poor's, Inc. ("**S&P**"), Moody's Investors Services ("**Moody's**") oder deren Tochtergesellschaften oder Nachfolger.

"Rating" bezeichnet das öffentlich bekannt gemachte und von der Garantin angeforderte Rating durch eine Rating-Agentur bezüglich der finanziellen Leistungsfähigkeit der Garantin oder deren nicht-nachrangiger und unbesicherter Verschuldung.

(4)(a) Die wirksame Ausübung des Rechts auf Rückzahlung für eine Schuldverschreibung nach Maßgabe des § 5(3) setzt voraus, dass der Gläubiger unter Beachtung der Kündigungsfrist gemäß § 5(3)

(i) bei der angegebenen Geschäftsstelle der Hauptzahlstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. E-Mail) über seine Depotbank und das Clearingsystem einreicht, die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist (die "**Ausübungserklärung**"); und

subparagraph (2) WpHG shall not constitute a Change of Control.

"Change of Control Period" means the period commencing on the earlier of (i) any public announcement or statement of the Guarantor or any Relevant Person relating to any potential Change of Control or (ii) the date of the first public announcement of the Change of Control having occurred and ending on the 180th day (inclusive) after the occurrence of the relevant Change of Control.

"Negative Rating Event" means the public announcement of any Rating Agency of an assignment of a Rating which is lower than an Investment Grade Rating to the Guarantor's senior unsecured debt or if the Guarantor or its senior unsecured debt is no longer rated.

"Investment Grade Rating" means a Rating of BBB- (or better) in case of a rating issued by S&P and Baa3 (or better) in case of a Rating issued by Moody's.

"Rating Agency" means each of Standard & Poor's, Inc. ("**S&P**"), Moody's Investors Services ("**Moody's**") or any of their respective subsidiaries or successors.

"Rating" means the publicly announced rating by any Rating Agency solicited by the Guarantor in relation to the Guarantor's financial strength or its senior and unsecured indebtedness.

(4)(a) The valid exercise of the option to require the redemption of a Note under § 5(3) is conditional upon the Holder in observation of the notice period provided in § 5(3)

(i) submitting at the specified office of the Principal Paying Agent an early redemption notice in text format (*Textform*, e.g. email) through its Custodian and the Clearing System, which is (for the time being current) obtainable from the specified office of the Principal Paying Agent (a "**Put Notice**"); and

- (ii) seine Depotbank beauftragt, eine entsprechende Instruktion an das jeweilige Clearingsystem per SWIFT (oder eine andere, für das jeweilige Clearing System akzeptable Kommunikationsmethode) zu senden, durch die die Ausübung des Wahlrechts des Gläubigers auf Kündigung und Rückzahlung der Schuldverschreibungen bestätigt wird
- (ii) instructs its Custodian to send a respective instruction to the relevant Clearing System via SWIFT (or another communication method accepted by the relevant Clearing System) confirming the exercise of the Holder's right to terminate and redeem the Notes.
- (b) Eine einmal abgegebene Ausübungserklärung ist unwiderruflich. Die Ausübungserklärung hat unter anderem die folgenden Angaben zu enthalten:
- (b) A Put Notice, once given, shall be irrevocable. The Put Notice shall, among other things:
- Name und Anschrift des ausübenden Gläubigers;
 - die Anzahl bzw. den Nennbetrag der Schuldverschreibungen, für die das Recht gemäß § 5(3) ausgeübt werden soll; und
 - die Bezeichnung eines auf Euro lautenden Bankkontos des Gläubigers, auf das der für die Schuldverschreibungen zahlbare Betrag geleistet werden soll.
 - state the name and address of the exercising Holder;
 - specify the number or principal amount of Notes with respect to which the right under § 5(3) shall be exercised; and
 - designate a Euro denominated bank account of the Holder to which any payments on the Notes are to be made.
- (c) Die Emittentin wird Zahlungen in Bezug auf Schuldverschreibung(en), für die das Recht auf Rückzahlung, wie in § 5(4)(a) und (b) beschrieben, ausgeübt wurde, am Vorzeitigen Rückzahlungstag auf das Euro-Bankkonto des Gläubigers, welches dieser in der Ausübungserklärung bezeichnet hat, über das Clearingsystem und die Depotbank veranlassen.
- (c) The Issuer will procure any payment in respect of any Note for which the right of redemption as described in § 5(4)(a) and (b) has been exercised to the Euro-account of the Holder specified in the Put Notice on the Put Date through the Clearing System and the Custodian.
- (5) Wenn 80 % oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 12 zusätzlich begeben worden sind) gemäß § 5(3) zurückgezahlt oder sonstig erworben und entwertet wurden, ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch eine Bekanntmachung an die Gläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag
- (5) If 80 per cent. or more in aggregate principal amount of the Notes initially issued (including any additional Notes issued in accordance with § 12) have been redeemed pursuant to § 5(3) or otherwise repurchased and cancelled, the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Holders in accordance with § 13, call, at its option, the remaining Notes (in whole but not in part) with effect from the redemption date specified by the Issuer in the notice. In the case such call notice is given, the Issuer shall redeem the remaining Notes on the specified redemption date at their Principal Amount together with interest accrued to but excluding the redemption date.

zuzüglich der bis zum Rückzahlungstermin (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

- (6)(a) Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht nur teilweise, nach ihrer Wahl durch Mitteilung gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 10 Tagen und nicht mehr als 60 Tagen kündigen und an einem von ihr anzugebenden Tag auch vor dem Ersten Optionalen Rückzahlungstag (der "**Wahl-Rückzahlungstag (Make-Whole)**") zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Make-Whole) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen zurückzahlen.
- (6)(a) The Issuer may on giving not less than 10 days' or more than 60 days' notice in accordance with § 13, redeem on any date specified by it also prior to the First Optional Redemption Date (the "**Call Redemption Date (Make-Whole)**"), at its option, the Notes in whole but not in part, at their Make-Whole Redemption Amount together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date (Make-Whole).
- (b) Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:
- (b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:
- (i) dem Nennbetrag; oder
- (i) the Principal Amount; or
- (ii) dem Abgezinsten Marktwert.
- (ii) the Present Value.
- Der Make-Whole Rückzahlungsbetrag wird von der Make-Whole-Berechnungsstelle (wie nachstehend definiert) berechnet.
- The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent (as defined below).
- (c) Der "**Abgezinsten Marktwert**" entspricht der Summe aus dem Nennbetrag und dem Gesamtbetrag der planmäßigen Zinszahlungen auf die Schuldverschreibungen, die andernfalls für die Restlaufzeit fällig würden (ohne aufgelaufene und nicht gezahlte Zinsen bis zum Wahl-Rückzahlungstag (Make-Whole)), abgezinst auf den Wahl-Rückzahlungstag (Make-Whole) auf jährlicher Basis (basierend auf der tatsächlichen Anzahl der verstrichenen Tage geteilt durch 365 (im Falle eines Schaltjahres 366)) zum folgenden Wert: ein Satz, der der Summe aus (x) der Benchmark-Rendite und (y) 0,30 % pro Jahr entspricht.
- (c) The "**Present Value**" will be the sum of the Principal Amount to be redeemed and the aggregate amount of scheduled payment(s) of interest on the Notes which would otherwise become due for the Remaining Term (exclusive of accrued and unpaid interest to the Call Redemption Date (Make-Whole)) discounted to the Call Redemption Date (Make-Whole) on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at a rate equal to the sum of: (x) the Benchmark Yield and (y) 0.30 per cent. *per annum*.
- "**Restlaufzeit**" bezeichnet den Zeitraum von dem Wahl-Rückzahlungstag (Make-Whole) (einschließlich) bis zum Ersten Optionalen Rückzahlungstag (ausschließlich).
- "**Remaining Term**" means the period from (and including) the Call Redemption Date (Make-Whole) to (but excluding) the First Optional Redemption Date.
- (d) Die Make-Whole-Berechnungsstelle errechnet den Abgezinsten Marktwert an dem Rückzahlungsbetrag-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht.
- (d) The Make-Whole Calculation Agent will calculate the Present Value on the Redemption Amount Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3.

Die "**Benchmark-Rendite**" bezeichnet (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bloomberg Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bloomberg Bildschirmseite angezeigt wird.

"**Bloomberg Bildschirmseite**" bezeichnet Bloomberg QR (unter Verwendung der Preisquelle "**FRNK**") (oder jede Nachfolgesseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Make-Whole-Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" bezeichnet die Euro-Referenz-Anleihe der Bundesrepublik Deutschland fällig 2031 (ISIN DE000BU25067), oder, wenn diese Anleihe am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Make-Whole-Berechnungsstelle ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Laufzeit bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpraxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag vergleichbaren Laufzeit verwendet werden würde.

"**Rückzahlungsbetrag-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(6) zurückgezahlt werden.

- (7) Die Emittentin bzw. die Garantin kann jederzeit am Markt oder auf andere Weise Schuldverschreibungen erwerben und veräußern.

**§ 6
(Zahlungen)**

- (1) Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen in

The "**Benchmark Yield**" means (i) the yield based upon the German Bundesbank reference price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security.

The "**Bloomberg Screen Page**" means Bloomberg QR (using the pricing source "**FRNK**") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

The "**Benchmark Security**" means the euro denominated benchmark debt security of the Federal Republic of Germany due 2031 (ISIN DE000BU25067), or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Make-Whole Calculation Agent having a maturity comparable to the remaining term to the First Optional Redemption Date and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption Date.

"**Redemption Amount Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(6).

- (7) The Issuer or the Guarantor, as the case may be, is entitled to purchase and resell Notes at any time in the market or otherwise.

**§ 6
(Payments)**

- (1) Payment of principal and interest in respect of Notes shall be made in Euro to the Clearing

Euro an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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| (2) | Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(2). | (2) | Payment of interest on Notes represented by the Temporary Global Note shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(2). |
| (3) | Die Emittentin bzw. die Garantin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit. | (3) | The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System. |
| (4) | Fällt der Fälligkeitstermin einer Zahlung auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Gläubiger kann aufgrund dieser Verzögerung keine weiteren Zinsen oder sonstige Zahlungen verlangen. " Geschäftstag " bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie alle für die Abwicklung von Zahlungen in Euro wesentlichen Bereiche des Eurosystem betriebenen Real-time Gross Settlement System (T2) oder dessen Nachfolgesystem betriebsbereit sind. | (4) | If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall not be entitled to payment until the next such day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, " Business Day " means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all parts of real time gross settlement system operated by the Eurosystem (T2), or any successor system relevant for the settlement of payments made in Euro are operational. |
| (5) | Bezugnahmen in diesen Anleihebedingungen auf Kapital oder Zinsen auf Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein. | (5) | Reference in these Conditions of Issue to principal or interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7. |

§ 7 (Steuern)

§ 7 (Taxation)

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| (1) | Kapital und Zinsen sind ohne Einbehalt oder Abzug durch die Emittentin oder die Garantin an der Quelle von oder wegen gegenwärtiger oder zukünftigen Steuern oder Abgaben gleich welcher Art, die von oder in Deutschland oder den Niederlanden oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (" Quellensteuern "), zu zahlen, es sei denn, die Emittentin oder die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Emittentin oder die Garantin diejenigen zusätzlichen Beträge (die " zusätzlichen Beträge ") zahlen, die erforderlich sind, damit | (1) | All payments of principal and interest will be made without any withholding or deduction by the Issuer or the Guarantor at source of any present or future taxes or duties of whatever kind which are imposed, levied or collected by or in or on behalf of Germany or The Netherlands or by or on behalf of a regional or local authority empowered to impose taxes therein (" Withholding Taxes ") unless the Issuer or the Guarantor is required by law to make such withholding or deduction. In that event, the Issuer or the Guarantor will pay such additional amounts (the " Additional Amounts ") as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise |
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die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Emittentin oder die Garantin sind jedoch nicht zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern verpflichtet,

- (a) die auf andere Weise als durch Abzug oder Einbehalt durch die Emittentin oder die Garantin an der Quelle aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder
 - (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland oder zu den Niederlanden zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland oder den Niederlanden stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
 - (c) wegen einer Rechtsänderung zu zahlen sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder
 - (d) aufgrund des in der zum Emissionszeitpunkt der Schuldverschreibungen geltenden Fassung des niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.
- (2) Im Falle einer Sitzverlegung der Emittentin oder der Garantin in ein anderes Land oder Territorium oder Hoheitsgebiet bezieht sich jede in diesen Anleihebedingungen enthaltene Bezugnahme auf Deutschland oder die Niederlande auf dieses andere Land, Territorium oder Hoheitsgebiet.

Ungeachtet sonstiger hierin enthaltener Bestimmungen, darf die Emittentin alle gemäß einer in Abschnitt 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der

have been receivable in the absence of such withholding or deduction. The Issuer or the Guarantor shall, however, not be obliged to pay any Additional Amounts on account of such Withholding Taxes:

- (a) which are payable on payments of principal and interest otherwise than by deduction or withholding by the Issuer or the Guarantor at source; or
 - (b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany or The Netherlands and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany or The Netherlands; or
 - (c) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later; or
 - (d) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as at the date of the issuance of the Notes.
- (2) If the Issuer or the Guarantor moves its corporate seat to another country or territory or jurisdiction, each reference in these Conditions of Issue to Germany or The Netherlands shall be deemed to refer to such other country or territory or jurisdiction.

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA withholding**"). Neither the

zwischenstaatlichen Zusammenarbeit ("FATCA Quellensteuer"). Weder die Emittentin noch die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Emittentin, eine Zahlstelle oder eine sonstige Partei zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

**§ 8
(Vorlegungsfrist, Verjährung)**

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird für die Schuldverschreibungen auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

**§ 9
(Kündigung)**

- (1) Unbeschadet der gesetzlichen Kündigungsmöglichkeiten kann jeder Gläubiger seine Schuldverschreibungen aus wichtigem Grund kündigen und zur sofortigen Rückzahlung fällig stellen. Ein wichtiger Grund liegt insbesondere in den folgenden Fällen vor, wenn:
- (a) Kapital oder Zinsen nicht innerhalb von 10 Tagen ab dem betreffenden Fälligkeitstermin gezahlt sind;
- (b) die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen bzw. der Garantie unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat;
- (c) die Emittentin oder die Garantin eine Zahlungsverpflichtung aus anderen Kreditaufnahmen (wie nachstehend definiert) oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fort dauert, nachdem die Emittentin oder die Garantin hierüber von einem Gläubiger eine schriftliche Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin oder der Garantin infolge Vorliegens eines Kündigungsgrundes durch

Issuer nor the Guarantor will have the obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the paying agent or any other party.

**§ 8
(Presentation Period, Prescription)**

The period for presentation provided in § 801(1)(1) BGB will be reduced to 10 years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

**§ 9
(Events of Default)**

- (1) Notwithstanding any statutory termination rights, each Holder may terminate and demand immediate repayment of its Notes for good cause (*wichtiger Grund*). Such good cause shall in particular be constituted by any of the following:
- (a) principal or interest is not paid within 10 days from the relevant due date;
- (b) the Issuer or the Guarantor or any of its Material Subsidiaries fails duly to perform any other obligation arising from the Notes or the Guarantee (as the case may be) which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Principal Paying Agent has received notice thereof from a Holder;
- (c) the Issuer or the Guarantor fails to fulfill any payment obligation, when due, arising from any other Borrowing Obligation (as defined below) or from any guarantee or indemnity for a Borrowing Obligation on the part of a third party and such default continues for more than 30 days after written notice of such default is given to the Issuer or the Guarantor by a Holder, or any such payment obligation can become due prematurely by reason of any default of the Issuer or the Guarantor, unless the Issuer or the Guarantor contests in good

- einen Gläubiger vorzeitig fällig gestellt wird, es sei denn die Emittentin oder Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist;
- (d) die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit schriftlich bekanntmacht oder ihre Zahlungen einstellt;
- (e) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften, die in Deutschland ihren Sitz hat (eine "**Wesentliche Deutsche Tochtergesellschaft**"), eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin beantragt, ein Zahlungsmoratorium (*surseance van betaling*) oder die Insolvenz (*faillissement*) (beides im Sinne des Bankruptcy Act of The Netherlands, *Faillissementswet*), oder die Emittentin oder die Garantin oder eine ihrer Wesentlichen Deutschen Tochtergesellschaften ein solches Verfahren beantragt oder einleitet;
- (f) die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit den Schuldverschreibungen eingegangen ist; oder
- (g) falls die Garantie nicht länger rechtswirksam und bindend ist oder die Garantin ihre Verpflichtungen aus der Garantie nicht erfüllt.
- "**Kreditaufnahme**" ist jede Verbindlichkeit aufgrund anderer Schuldverschreibungen, Darlehen oder sonstigen Geldaufnahmen in einem Betrag von mindestens EUR 15.000.000 oder dem entsprechenden Gegenwert in anderen Währungen.
- (2) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (3) Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) in
- faith that such payment obligation exists or is due;
- (d) the Issuer or the Guarantor or any of its Material Subsidiaries announces in writing its inability to meet its financial obligations generally or ceases its payments generally;
- (e) a competent court opens insolvency proceedings against the Issuer or the Guarantor or any of its Material Subsidiaries having its corporate seat in Germany (a "**German Material Subsidiary**"), such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for a moratorium of payments (*surseance van betaling*) or bankruptcy (*faillissement*) (both within the meaning of The Bankruptcy Act of The Netherlands, *Faillissementswet*) or the Issuer or the Guarantor or any of its German Material Subsidiaries applies for or institutes such proceedings;
- (f) the Issuer or the Guarantor or any of its Material Subsidiaries goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, as the case may be, in connection with the Notes; or
- (g) the Guarantee ceases to be legally valid and binding or the Guarantor fails to fulfill its obligations under the Guarantee.
- "**Borrowing Obligation**" means any indebtedness resulting from bonds, notes or other debt instruments or any other loan indebtedness of an amount of at least EUR 15,000,000 or the respective equivalent in other currencies.
- (2) The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.
- (3) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall either be made (a) in

Textform (z.B. E-Mail) oder schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und ein Nachweis darüber beizufügen, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, in Form einer Bescheinigung der Depotbank (wie in § 15(4) definiert) oder in einer anderen geeigneten Weise, oder (b) bei der Depotbank des betreffenden Gläubigers zur Weiterleitung an die Emittentin über das Clearingsystem in einer den aktuellen Marktstandards sowie den Regelungen des jeweiligen Clearingsystems entsprechenden Art und Weise zu erklären.

§ 10

(Hauptzahlstelle, Zahlstelle und Make-Whole-Berechnungsstelle)

- (1) Die anfänglich bestellte Hauptzahlstelle und deren bezeichnete Geschäftsstelle lautet wie folgt:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere Geschäftsstelle im gleichen Land zu ersetzen.

"Make-Whole-Berechnungsstelle"

bezeichnet eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, die die Emittentin zum Zweck ernennt, den Make-Whole Rückzahlungsbetrag nach § 5(6) zu berechnen.

- (2) Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Hauptzahlstelle mit Sitz in einem Staat des Europäischen Wirtschaftsraums unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

text format (*Textform*, e.g. email) or by means of a written declaration in the German or English language delivered to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15(4)) or any other appropriate manner or (b) with the Custodian of the relevant Holder for the notice to be delivered to the Clearing System for communication to the Issuer according to current market standards and the rules of the relevant Clearing System.

§ 10

(Principal Paying Agent, Paying Agent and Make-Whole Calculation Agent)

- (1) The initial Principal Paying Agent and its specified offices shall be:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

The Principal Paying Agent reserves the right at any time to change its specified office to some other office in the same country.

"Make-Whole Calculation Agent" means a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Make-Whole Redemption Amount in accordance with § 5(6).

- (2) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional or other paying agents. The Issuer shall at all times maintain a Principal Paying Agent domiciled in the European Economic Area. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

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| <p>(3) Die Hauptzahlstelle und etwaige zusätzliche oder andere Zahlstellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.</p> | <p>(3) The Principal Paying Agent and any additional or other paying agents act solely as the agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.</p> |
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**§ 11
(Ersetzung)**

**§ 11
(Substitution)**

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| <p>(1) Die Emittentin ist jederzeit berechtigt, sofern sie nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug ist, ohne Zustimmung der Gläubiger die Garantin oder eine Tochtergesellschaft der Garantin an ihrer Stelle als Hauptschuldnerin (die "Nachfolgeschuldnerin") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:</p> <p>(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;</p> <p>(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;</p> <p>(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Gläubiger als Folge der Ersetzung auferlegt werden;</p> <p>(d) die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und</p> <p>(e) der Hauptzahlstelle ein Rechtsgutachten bezüglich der jeweils betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den</p> | <p>(1) The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer the Guarantor or any Subsidiary of the Guarantor as principal debtor in respect of all obligations arising from or in connection with the Notes (the "Substitute Debtor") provided that:</p> <p>(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;</p> <p>(b) the Issuer and the Substitute Debtor have obtained all necessary authorizations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;</p> <p>(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax or duty imposed on such Holder in respect of such substitution;</p> <p>(d) the Guarantor, unless it is the Substitute Debtor itself irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and</p> <p>(e) there shall have been delivered to the Principal Paying Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that § 11(1)(a), (b), (c) and (d) above have been satisfied.</p> |
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vorstehenden § 11(1)(a), (b), (c) und (d) erfüllt sind.

- (2) Jede Ersetzung ist spätestens 20 Tage nach ihrer Durchführung gemäß § 13 bekanntzumachen.
- (3) Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearingsystem hinterlegt.

§ 12 (Weitere Emissionen)

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme des Tags der Begebung und der ersten Zinszahlung) dieselben Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

§ 13 (Bekanntmachungen)

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen) auf der Internet-Seite der Luxemburger Börse unter www.luxse.com veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als den Gläubigern mitgeteilt.
- (2) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur

(2) Notice of any such substitution shall be published not later than 20 days after its execution in accordance with § 13.

(3) In the event of any such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

The Issuer is authorized to adapt the global note and the Conditions of Issue without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or Conditions of Issue will be deposited with or on behalf of the Clearing System.

§ 12 (Further Issues)

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest) so as to form a single series with the Notes.

§ 13 (Notices)

- (1) All notices regarding the Notes will be published (so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require) on the website of the Luxembourg Stock Exchange on www.luxse.com. Any notice will become effective for all purposes on the date of the first such publication. Any notice so given will be deemed to have been validly given to the Holders on the day of such publication.
- (2) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing

Weiterleitung an die Gläubiger zu übermitteln, sofern dies rechtlich zulässig ist. Eine solche Mitteilung an das Clearingsystem ersetzt die Veröffentlichung nach vorstehendem Absatz (1) jedoch nur, (x) sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist und (y) eine Mitteilung nach Absatz (1) tatsächlich nicht erfolgt ist. Sind diese Voraussetzungen erfüllt, gilt jede derartige Mitteilung am vierten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.

System to the Holders, provided this is legally permissible. However, such notification to the Clearing System will only substitute the publication pursuant to paragraph (1) above if (x) a publication of notices pursuant to paragraph (1) is not required by law (including by applicable stock exchange rules) and (y) no notification pursuant to paragraph (1) has been made. If these conditions are met, any such notice will be deemed to have been validly given to the Holders on fourth day following the date of notification to the Clearing System.

§ 14
(Änderung der Anleihebedingungen durch
Beschluss der Gläubiger;
Gemeinsamer Vertreter)

§ 14
(Amendments of the Conditions of Issue by
resolution of the Holders;
Joint Representative)

- (1) Die Anleihebedingungen können mit Zustimmung der Emittentin aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").
- (3) Beschlüsse der Gläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur

- (1) The Conditions of Issue may be amended with consent of the Issuer by a majority resolution of the Holders pursuant to §§ 5 *et seq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Conditions of Issue, including such measures as provided for under § 5(3) SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 11, by resolutions passed by such majority of the votes of the Holders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Holders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions of Issue, in particular in the cases of § 5(3) numbers 1 through 8 SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) Resolutions of the Holders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance with § 18 SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions

Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

- (4) Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 15(4) und die Vorlage eines Sperrvermerks der Depotbank zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.
- (5) Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(2) zuzustimmen.
- (6) Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 13.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten sinngemäß für die Garantie.

§ 15 (Schlussbestimmungen)

- (1) Die Form und der Inhalt der Schuldverschreibungen unterliegen deutschem Recht.
- (2) Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Deutschland.

Für Entscheidungen gemäß §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

- (4) Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 15(4) hereof and by submission of a blocking instruction by the Custodian for the benefit of a depository (*Hinterlegungsstelle*) for the voting period.
- (5) The Holders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorized to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Conditions of Issue.
- (6) Any notices concerning this § 14 shall be made in accordance with §§ 5 *et seqq.* SchVG and § 13.
- (7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.

§ 15 (Final Provisions)

- (1) The Notes are governed by German law.
- (2) To the extent legally permissible, place of jurisdiction for all proceedings arising from matters provided for in these Conditions of Issue shall be Frankfurt am Main, Germany.

The local court (*Amtsgericht*) in Frankfurt am Main shall have jurisdiction for all judgments pursuant to §§ 9(2), 13(3) and 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) SchVG.

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|--|--|
| <p>(3) Erfüllungsort ist Frankfurt am Main, Deutschland.</p> | <p>(3) Place of performance shall be Frankfurt am Main, Germany.</p> |
| <p>(4) Jeder Gläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder die Garantin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen unter Vorlage der folgenden Dokumente geltend machen: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Gläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.</p> | <p>(4) Any Holder may in any proceedings against the Issuer or the Guarantor protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Custodian (i) stating the full name and address of the Holder, (ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Holder's securities account maintained with such Custodian and (iii) confirming that the Custodian has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorized officer of the Clearing System or the Principal Paying Agent as being a true copy. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.</p> |

**§ 16
(Sprache)**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

**§ 16
(Language)**

These Conditions of Issue are written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

GUARANTEE

G A R A N T I E
der
Südzucker AG,
Mannheim, Deutschland,
(die "**Garantin**")

zugunsten der Gläubiger der
4,375 % Anleihe von 2026/2031
im Gesamtnennbetrag von EUR 400.000.000
(die "**Anleihe**")
der
SÜDZUCKER INTERNATIONAL
FINANCE B.V.,
Oud-Beijerland, Niederlande,
(die "**Emittentin**")

Die Garantin gewährleistet den Gläubigern der Anleihe (die "**Gläubiger**") hiermit unbedingt und unwiderruflich die ordnungsgemäße Zahlung der auf die Anleihe zahlbaren Beträge nach Maßgabe der Anleihebedingungen.

Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin oder einer gegebenenfalls aufgrund § 11 der Anleihebedingungen an ihre Stelle getretenen Gesellschaft (die "**Nachfolgeschuldnerin**") sowie ungeachtet aller sonstigen Gründe, aus denen eine Zahlung durch die Emittentin oder die Nachfolgeschuldnerin unterbleiben mag, die als Kapital und Zinsen zahlbaren Beträge zu den in den Anleihebedingungen vorgesehenen Fälligkeitsterminen erhalten.

Zahlungen der Garantin aufgrund dieser Garantie werden an die Gläubiger ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art geleistet, die von oder in den Niederlanden oder in Deutschland oder für Rechnung eines dieser oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. § 7 der Anleihebedingungen findet auf die Zahlungen der Garantin entsprechende Anwendung mit der Maßgabe, dass Bezugnahmen auf die Emittentin als auf die Garantin bezogen und Bezugnahmen auf die Niederlande jeweils als alternativ auf die Niederlande oder Deutschland bezogen gelten.

Ungeachtet sonstiger Bestimmungen dieser Garantie, darf die Garantin alle gemäß einer in Abschnitt 1471 (b) des U.S. Revenue Code von 1986

English translation for convenience only
G U A R A N T E E
of
SÜDZUCKER AG,
Mannheim, Germany,
(the "**Guarantor**")

for the benefit of the holders of the
4.375 per cent. notes of 2026/2031
in the aggregate principal amount of EUR
400,000,000
(the "**Notes**")
issued by
SÜDZUCKER INTERNATIONAL
FINANCE B.V.,
Oud-Beijerland, The Netherlands,
(the "**Issuer**")

The Guarantor hereby unconditionally and irrevocably guarantees the due payment of all amounts payable under the Notes pursuant to the Conditions of Issue of the Notes to the holders of the Notes (the "**Holders**").

Purpose and intention of this Guarantee is to secure that Holders receive under all factual or legal circumstances all amounts payable of interest and capital on the due dates provided for in the Conditions of Issue irrespective of the validity and enforceability of the obligations of the Issuer or any entity substituted for the Issuer in accordance with § 11 (the "**Substitute Debtor**") of the Conditions of Issue and irrespective of any other reasons that may cause the absence of payments by the Issuer or the Substitute Debtor.

Payments of the Guarantor under the Guarantee shall be paid without withholding or deduction of present or future taxes, duties or official charges of whatever nature imposed, levied or collected by The Netherlands or Germany or for their account or by or for the account of a political subdivision or any authority thereof or therein having power to tax, unless it is required by law to make such withholding or deduction. § 7 of the Conditions of Issue shall apply to the payments of the Guarantor *mutatis mutandis*, provided that references to the Issuer shall be deemed to refer to the Guarantor and references to The Netherlands shall be deemed to refer to The Netherlands and Germany respectively.

Notwithstanding any other provisions contained in this Guarantee, the Guarantor shall be permitted to withhold or deduct any amounts required pursuant to

(der "**Code**") vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der zwischenstaatlichen Zusammenarbeit ("**FATCA Quellensteuer**"). Die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Emittentin, die Garantin, eine Zahlstelle oder eine sonstige Partei nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

Diese Garantie begründet eine unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.

Die Garantin verpflichtet sich ferner, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer Akquisition Wesentliche Tochtergesellschaft wird.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Garantin bereits an solchen Vermögensgegenständen bestehenden Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstands bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstands erhöht wird.

an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA withholding**"). The Guarantor will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the Guarantor, the paying agent or any other party.

This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor from time to time outstanding.

The Guarantor undertakes, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Holders share equally and rateably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Guarantor, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

"Kapitalmarktverbindlichkeit" bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnlichen verbrieften Schultiteln oder aus Schuldscheindarlehen oder aus dafür übernommenen Garantien und/oder Gewährleistungen.

"Tochtergesellschaft" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt abhängige oder kontrollierte Unternehmen gemäß §§ 15 ff. Aktiengesetz (AktG).

"Wesentliche Tochtergesellschaft" bezeichnet jede nach den International Financial Reporting Standards wie von der Europäischen Union übernommen (IFRS) oder den jeweils angewandten Rechnungslegungsstandards konsolidierte Tochtergesellschaft der Garantin, deren Umsatzerlöse bzw. deren Bilanzsumme gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., sofern die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierten Umsatzerlöse bzw. deren konsolidierte Bilanzsumme gemäß ihres geprüften Konzernabschlusses), der für die Zwecke des zum jeweiligen Zeitpunkt letzten geprüften Konzernabschlusses der Garantin benutzt wurde, mindestens 5 % der Konzern-Umsatzerlöse bzw. der Konzern-Bilanzsumme der Garantin und deren konsolidierten Tochtergesellschaften betragen haben.

Diese Garantie ist ein Vertrag zugunsten der jeweiligen Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 Bürgerliches Gesetzbuch (BGB), der jedem Gläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben in dieser Garantie dieselbe Bedeutung wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Gläubiger. Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung der Verpflichtungen aus der Anleihe und der Garantie in Verwahrung zu halten.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Gerichtsstand ist Frankfurt am Main.

Die Gläubiger können durch Mehrheitsbeschluss, der entsprechend § 14 der Anleihebedingungen gefasst

"Capital Markets Indebtedness" means any obligation from bonds, notes, debentures or similar debt instruments or from certificates of indebtedness (*Schuldscheindarlehen*) or for guarantees or indemnities in respect thereof.

"Subsidiary" means any company which is majority-owned by the Guarantor or any company which is directly controlled by or dependent on the Guarantor within the meaning of §§ 15 *et seqq.* of the German Stock Corporation Act.

"Material Subsidiary" means any Subsidiary of the Guarantor consolidated in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS) or any other accounting standard applicable to the Guarantor, whose revenues or total assets as shown in the most recent audited non-consolidated accounts (or, if the relevant Subsidiary itself provides consolidated accounts, whose revenues or total assets as shown in its most recent audited consolidated accounts), which at any given time was used for the purposes of the most recent audited consolidated accounts of the Guarantor represents at least 5 per cent. of the group revenues and/or group total assets of the Guarantor and its consolidated Subsidiaries.

This Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB), which gives rise to the right of each Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.

Terms used in this Guarantee and not otherwise defined herein shall have the meanings attributed to them in the Conditions of Issue of the Notes.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which accepts the Guarantee, does not act as fiduciary or in any similar capacity for the Holders. Deutsche Bank Aktiengesellschaft undertakes to keep the original version of the Guarantee in custody until the obligations under the Notes and under the Guarantee are fulfilled.

The rights and obligations under this Guarantee are governed by and construed in accordance with German law in any regard. Place of jurisdiction is Frankfurt am Main.

The Holders may also resolve on amendments of the Guarantee by means of majority resolution passed in

wurde, auch Änderungen der Garantie zustimmen vorausgesetzt, dass durch den Mehrheitsbeschluss den Gläubigern keine Verpflichtung zu irgendwelchen Zahlungen oder sonstigen Leistungen auferlegt wird.

Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

Mannheim, im Juni 2026

SÜDZUCKER AG

Wir nehmen hiermit die vorstehende Erklärung ohne Obligo, Gewährleistung oder Haftung an.

Frankfurt am Main, im Juni 2026

Deutsche Bank Aktiengesellschaft

accordance with § 14 of the Conditions of Issue, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

This Guarantee is written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

Mannheim, in June 2026

SÜDZUCKER AG

We hereby accept the above declaration without recourse, warranty or liability on us.

Frankfurt am Main, in June 2026

Deutsche Bank Aktiengesellschaft

TAXATION WARNING

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE INVESTOR OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE INVESTOR OF NOTES IS SUBJECT TO TAXATION, AND THE TAX LEGISLATION OF THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES.

SUBSCRIPTION AND SALE OF THE NOTES

General

The Issuer and the Guarantor will agree in a subscription agreement to be signed on or about 2 June 2026 to sell to BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg, Skandinaviska Enskilda Banken AB (publ) and UniCredit Bank GmbH (together, the "**Joint Lead Managers**"), and the Joint Lead Managers will agree to purchase the Notes in the aggregate principal amount on a firm commitment basis on the Issue Date. The issue price of the Notes is 99.591 per cent. of their principal amount (the "**Issue Price**"). If the agreement should not be signed for any reason, the Notes will not be issued and will not be allotted to investors and any orders to purchase the Notes will not be processed. The Issuer has agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Joint Lead Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer and the Guarantor. In such event, no Notes will be delivered to investors. Furthermore, the Issuer and the Guarantor have agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Interests of Natural and Legal Persons in the issue of the Notes

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. The Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. The Joint Lead Managers or their affiliates that have a lending relationship with the Issuer and/or the Guarantor routinely hedge their credit exposure to the Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

Selling Restrictions

General

Each Joint Lead Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes this Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Joint Lead Managers shall have any responsibility therefor.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is either one (or both of the following):
 - (i) not a professional investor as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")), received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States of America and its Territories

- (a) The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Joint Lead Manager has severally agreed with the Issuer and the Guarantor (in its capacity as such) that, except as permitted by the Subscription Agreement, that it has only offered and sold the Notes, and it will only offer or sell the Notes of any identifiable Tranche (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of (A) the commencement of the offering of such Tranche by

the relevant Manager and (B) the closing date of the Tranche of Notes, only in accordance with Rule 903 of Regulation S. Each Joint Lead Manager has severally represented and agreed, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes in the United States, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager severally has agreed with the Issuer and the Guarantor (in its capacity as such), that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, Joint Lead Manager or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes and Guarantee covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of (A) the commencement of the offering of such Tranche of Notes as determined by the relevant Joint Lead Manager and (B) the closing date of the sale of such Tranche of Notes, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

- (b) The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or, any successor rules in substantially the same form as the D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

Except to the extent permitted under the TEFRA D Rules, each Joint Lead Manager has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Notes to a person who is within the United States or its possessions or to a U.S. person, and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;

Each Joint Lead Manager has represented that it has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the TEFRA D Rules;

If it is a U.S. person, each Joint Lead Manager has represented that it is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules;

With respect to each affiliate that acquires such Notes from a Joint Lead Manager for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager has either: (i) repeated and confirmed the representations and agreements contained in paragraphs (a) and (b) above on such affiliate's behalf; or (ii) agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b); and

Each Joint Lead Manager has represented that it will obtain from any distributor (within the meaning of the TEFRA D Rules) that purchases any such Notes from it pursuant to a written contract with such Joint Lead Manager (except a distributor that is one of its affiliates or is another Joint Lead Manager), for the benefit of the Issuer and each other Joint Lead Manager, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs (a), (b) insofar as they relate to the TEFRA D Rules, as if such distributor were a Joint Lead Manager.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

Canada

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

GENERAL INFORMATION

Authorization

The creation and issue of the Notes has been authorized by a resolution of the Management Board of the Issuer dated 26 May 2026. The creation and issue of the Guarantee has been authorized by resolutions of the Management Board of the Guarantor dated 22 May 2026 and 26 May 2026 and by resolution of the Supervisory Board of the Guarantor recorded on 20 May 2026.

Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange on or around the Issue Date.

The total expenses relating to the admission to trading of the Notes are expected to amount to approximately EUR 4,175.

Clearance and Settlement

The Notes have been accepted for clearance by Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) (the "ICSDs").

The Notes have been assigned the following securities codes: ISIN XS3393874436, Common Code 339387443, WKN A4EVQT.

The Notes are freely transferable.

ECB eligibility

The Notes are intended to be held in a manner which would allow the eligibility for central banking system for the Euro ("**Eurosystem**") and, upon issue to be deposited with or on behalf of a common safekeeper for the ICSDs which does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

Yield

The yield of the Notes is 4.468 per cent. *per annum*, calculated on the basis of the issue price of the Notes.

Such yield is calculated in accordance with the ICMA (International Capital Market Association) Method.

Rating

It is expected that, upon the issuance, the Notes will be assigned a rating² of "BBB-"³ by S&P Global Ratings Europe Limited⁴ and "Baa3"⁵ by Moody's⁶.

Documents Available

Copies of the following documents will be available free of charge from the indicated websites:

- (a) the articles of association of the Issuer (with an English language translation) (www.suedzucker.nl); and
- (b) the articles of association of the Guarantor (with an English language translation) (www.suedzuckergroup.com).

² A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

³ Standard & Poor's defines: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

⁴ Standard & Poor's is established in the European Union, is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

⁵ Moody's defines: Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

⁶ Moody's is established in the European Union, is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

INCORPORATION BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus:

- (1) The 2025/2026 Issuer's Audited Financial Statements consisting of
- Balance Sheet as at 28 February 2026 (pages 9 through 10 in the 2025/2026 Issuer's Audited Financial Statements),
 - Profit and loss account for the period (page 11 in the 2025/2026 Issuer's Audited Financial Statements),
 - Cash flow statement (page 12 in the 2025/2026 Issuer's Audited Financial Statements),
 - Notes (pages 13 through 27 in the 2025/2026 Issuer's Audited Financial Statements), and
 - Independent Auditor's Report (pages 30* through 37* in the 2025/2026 Issuer's Audited Financial Statements).

*Page references refer to the pagination of the PDF document.

<https://www.suedzucker.nl/wp-content/uploads/2026/05/Financial-report-for-the-fiscal-year-1-March-2025-to-28-February-2026.pdf>

- (2) The 2024/2025 Issuer's Audited Financial Statements consisting of
- Balance Sheet as at 28 February 2025 (pages 10 through 11 in the 2024/2025 Issuer's Audited Financial Statements),
 - Profit and loss account for the period (page 12 in the 2024/2025 Issuer's Audited Financial Statements),
 - Cash flow statement (page 13 in the 2024/2025 Issuer's Audited Financial Statements),
 - Notes (pages 14 through 29 in the 2024/2025 Issuer's Audited Financial Statements), and
 - Independent Auditor's Report (pages 32* through 39* in the 2024/2025 Issuer's Audited Financial Statements).

*Page references refer to the pagination of the PDF document.

<https://www.suedzucker.nl/wp-content/uploads/2025/05/Financial-report-for-the-fiscal-year-1-March-2024-to-28-February-2025.pdf>

- (3) The 2025/2026 Guarantor's Audited Consolidated Financial Statements consisting of
- Income statement (page 192 in the 2025/2026 Guarantor's Audited Consolidated Financial Statements),
 - Statement of comprehensive income (page 193 in the 2025/2026 Guarantor's Audited Consolidated Financial Statements),
 - Cash flow statement (pages 194 through 195 in the 2025/2026 Guarantor's Audited Consolidated Financial Statements),
 - Balance sheet (page 196 in the 2025/2026 Guarantor's Audited Consolidated Financial Statements),
 - Statement of changes in shareholders' equity (page 197 in the 2025/2026 Guarantor's Audited Consolidated Financial Statements),
 - Segment report (pages 198 through 202 in the 2025/2026 Guarantor's Audited Consolidated Financial Statements),
 - Notes (pages 203 through 263 in the 2025/2026 Guarantor's Audited Consolidated Financial Statements), and

- Independent auditor's report (pages 266 through 272 in the 2025/2026 Guarantor's Audited Consolidated Financial Statements).

https://www.suedzucker.com/sites/default/files/2026-05/Suedzucker_Annual_Report_2025-26.pdf

(4) The 2024/2025 Guarantor's Audited Consolidated Financial Statements consisting of

- Income statement (page 176 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Statement of comprehensive income (page 177 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Cash flow statement (pages 178 through 179 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Balance sheet (page 180 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Statement of changes in shareholders' equity (page 181 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Segment report (pages 182 through 183 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements),
- Notes (pages 187 through 246 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements), and
- Independent auditor's report (pages 249 through 255 in the 2024/2025 Guarantor's Audited Consolidated Financial Statements).

https://www.suedzucker.com/sites/default/files/2025-05/Suedzucker_Annual_Report_2024-25.pdf

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list above is either not relevant for the investor or covered in another part of this Prospectus.

For at least ten years from the date of this Prospectus, electronic copies of this Prospectus and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.luxse.com).

NAMES AND ADDRESSES

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GUARANTOR

Südzucker AG

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Germany

GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

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Aktiengesellschaft**
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60325 Frankfurt am Main
Germany

**Landesbank Baden-
Württemberg**
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70173 Stuttgart
Germany

UniCredit Bank GmbH
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JOINT LEAD MANAGERS

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Frankfurt am Main**
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as to Dutch law

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to the Joint Lead Managers as to German law

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to the Guarantor

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to the Issuer

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