



**Bitte beachten Sie:**

Die Informationen auf den folgenden Seiten stellen weder ein Angebot der Südzucker AG oder eines mit ihr verbundenen Unternehmens noch eine Aufforderung zur Abgabe eines Angebots zum Erwerb von Wertpapieren dar. In einigen Ländern kann der Erwerb von Wertpapieren, über die auf den folgenden Seiten Informationen zugänglich gemacht werden, generell oder für bestimmte Personen verboten und daher nur für bestimmte Investoren möglich sein; dasselbe kann zudem für die Verbreitung von Informationen über diese Wertpapiere gelten.

Weder die Südzucker AG noch ein mit ihr verbundenes Unternehmen übernehmen die Verantwortung dafür, dass Wertpapiere, über die auf den folgenden Seiten Informationen zugänglich gemacht werden, für alle Investorinnen bzw. Investoren als Investment geeignet sind. Daher sind die Informationen auf den nachfolgenden Seiten weder als Empfehlung seitens der Südzucker AG oder eines mit ihr verbundenen Unternehmens zu verstehen, ein bestimmtes Investment zu tätigen, noch als eine an einen bestimmten Investor bzw. eine bestimmte Investorin gerichtete Aufforderung oder Empfehlung zu verstehen, Wertpapiere zu zeichnen, anderweitig zu erwerben, zu verkaufen, zu halten oder anderweitig mit ihnen zu handeln. Jeder Leser bzw. jede Leserin ist allein dafür verantwortlich, die darin verfügbaren Informationen zu analysieren und die Chancen und Risiken eines Investments in diese Wertpapiere zu bewerten, über die auf den folgenden Seiten Informationen zugänglich gemacht werden. Es wird geraten, vor jeder Investmententscheidung allgemein zugängliche Informationsquellen über die Wertpapiere heranzuziehen sowie sich fachgerecht beraten zu lassen.

**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)  
(the "Issuer")

**EUR 500,000,000 4.125 % p.a. Notes due 29 January 2032**  
**(ISIN XS2970728205, Common Code 297072820, WKN A3L7YF)**  
(the "Notes")

Some of the characteristics of the Notes were only determined upon pricing of the Notes on 22 January 2025. The respective information was therefore not included in the prospectus of the Issuer relating to the Notes dated 17 January 2025 (the "**Prospectus**") and is hereby published.

This pricing notice (the "**Pricing Notice**") only sets out those characteristics of the Notes that were determined upon pricing. Accordingly, this Pricing Notice is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the Prospectus, which ought to be read together with this Pricing Notice. Unless the context requires otherwise, terms defined in the Prospectus shall have the same meaning when used in this Pricing Notice.

Aggregate Principal Amount: <i>Gesamtnennbetrag:</i>	EUR 500,000,000 <i>EUR 500.000.000</i>
Number of Notes: <i>Anzahl von Schuldverschreibungen:</i>	500,000 with a principal amount of EUR 1,000 each <i>500.000 Stück mit einem Nennbetrag von jeweils EUR 1.000</i>
Issue Price: <i>Ausgabepreis:</i>	99.192 % of the Aggregate Principal Amount <i>99,192 % des Gesamtnennbetrags</i>
Rate of interest: <i>Zinssatz:</i>	4.125 % per annum <i>4,125 % per annum</i>
Estimated net proceeds of the issue: <i>Geschätzter Nettoerlös der Emission:</i>	EUR 494,210,000 <i>EUR 494.210.000</i>
Indication of yield: <i>Angabe der Rendite:</i>	4.261 % per annum <i>4,261 % per annum</i>



## 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 [•] [•] per cent. Notes due 2032

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 29 January 2025 (the "**Issue Date**") EUR [•] [•] per cent. Notes due 2032 (the "**Notes**") under the unconditional and irrevocable guarantee (the "**Guarantee**") of Südzucker AG (the "**Guarantor**" or "**Südzucker AG**"). The Notes will bear interest from and including 29 January 2025 to, but excluding, the Maturity Date at a rate of [•] per cent. *per annum*, payable annually in arrear on 29 January in each year, commencing on 29 January 2026. The Notes will mature on 29 January 2032 (the "**Maturity Date**") subject to an early redemption as described under "CONDITIONS OF ISSUE – § 5 Early Redemption, Repurchase". The Notes will be offered to investors from 20 January 2025 to 22 January 2025 (the "**Public Offer**", see "*Subscription and Sale of the Notes*").

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 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](http://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.

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria and The Netherlands with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Law.

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 1,000 each. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"). 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 format and kept in custody by a common safekeeper on behalf of Clearstream Banking, S.A. / Euroclear Bank SA/NV.

The aggregate principal amount, the number of notes, the issue price, the rate of interest, the estimated net proceeds of the issue and the yield of the Notes will be included in the Pricing Notice (as defined in "*Subscription and Sale of the Notes*" below) which will be published on the website of the Issuer ([www.suedzucker.nl](http://www.suedzucker.nl)) and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) on or prior to the Issue Date of the Notes.

The Notes have been assigned the following securities codes: ISIN XS2970728205, Common Code 297072820, WKN A3L7YF.

Upon the issuance, the Notes are expected to be rated "BBB" by S&P Global Ratings Europe Limited ("**Standard & Poor's**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

This Prospectus is valid until 17 January 2026. 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.

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 Final Terms 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 offence in the United States.

#### Joint Lead Managers

Helaba

HSBC

ING

KBC

Rabobank

## 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 the Pricing Notice and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus and the Pricing Notice 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 and the Pricing Notice 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 and the Pricing Notice 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.

## 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 offence 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, ING Bank N.V. (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](http://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, ECPS AND RETAIL INVESTORS 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 professional and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. 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 EU 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, subject to the Distributor's suitability and appropriateness obligations under EU MiFID II, as applicable.

## **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, EBITDA, cash flow, 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 recognised 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.

## TABLE OF CONTENTS

	Page
SUMMARY .....	6
RISK FACTORS .....	19
USE OF PROCEEDS .....	31
GENERAL INFORMATION ABOUT THE GUARANTOR .....	32
GENERAL INFORMATION ABOUT THE ISSUER.....	56
CONDITIONS OF ISSUE.....	60
GUARANTEE.....	81
TAXATION WARNING .....	85
SUBSCRIPTION AND SALE OF THE NOTES.....	86
CONSENT TO THE USE OF THE PROSPECTUS.....	92
GENERAL INFORMATION.....	93
NAMES AND ADDRESSES.....	97



## SUMMARY

### 1. INTRODUCTION AND WARNINGS

This is the summary ("**Summary**") with regard to the issue of **EUR [●] [●] per cent Notes due 2032** ("**Notes**") under the prospectus approved on 17 January 2025 ("**Prospectus**") by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"), 283, route d'Arlon, 1150 Luxembourg, email: [direction@cssf.lu](mailto:direction@cssf.lu).

The Notes have been assigned the international securities identification number ("**ISIN**") XS2970728205. Contact details and legal entity identifier ("**LEI**") of Südzucker International Finance B.V. (the "**Issuer**") is Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands, LEI is 724500M1VGG79HOVI026.

This Summary contains all the key information that investors need in order to understand the nature and the risks of the Issuer, the Guarantor, the Notes and the conditions of issue applicable to the Notes ("**Conditions of Issue**") and is to be read as an introduction to the Prospectus.

Any decision by the investor to invest in the Notes should be based on consideration of the Prospectus as a whole including any documents incorporated by reference therein. Investors could lose all or part of their capital invested in the Notes. In the event that a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. The Issuer assumes responsibility for the information contained in this Summary and its German translation. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

### 2. KEY INFORMATION ON SÜDZUCKER INTERNATIONAL FINANCE B.V. AS ISSUER

#### Who is the Issuer of the Notes?

#### Domicile, Legal Form and Incorporation

The legal name of the Issuer is Südzucker International Finance B.V. The Issuer is a private limited liability company (*besloten vennootschap*) incorporated and operated under the laws of The Netherlands and domiciled in Oud-Beijerland, The Netherlands. Its registered office is at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands and its LEI is 724500M1VGG79HOVI026.

#### Principal Activities

The purpose of the Issuer 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.

#### Major Shareholders

The Issuer is a wholly-owned subsidiary of Südzucker AG (the "**Guarantor**", and the Guarantor together with its subsidiaries and affiliates, the "**Südzucker Group**" or "**Südzucker**").

#### Management Board

The present members of the Management Board of the Issuer are Gerardus Pancratius Nota and Sidney Moll.

#### Statutory Auditors

The independent auditor for the audit of the Issuer's financial statements as of and for the financial year ended 28 February 2023 was Forvis Mazars Accountants N.V., Delfandlaan 1, 1007 JG Amsterdam, The Netherlands.

The independent auditor for the audit of the Issuer's financial statements as of and for the financial year ended 29 February 2024 was KPMG Accountants N.V., Weena 650, 3012 CN Rotterdam, The Netherlands.

The auditor signing on behalf of Forvis Mazars Accountants N.V. and KPMG Accountants N.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*NBA-Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

#### What is the key financial information regarding the Issuer?

The following table sets out the key financial information about the Issuer extracted from the audited financial statements of the Issuer prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, as of and for the financial years ended 28 February 2023 and 29 February 2024 and the unaudited interim financial information of

the Issuer as at and for the six months ended on 31 August 2024.

Where financial information in the table is labelled "audited", this means that it has been extracted from the above mentioned audited financial statements of the Issuer. Financial information presented as "unaudited" has been taken from the unaudited interim release of the Issuer for the six-month period ended 31 August 2024.

in EUR million	Financial year ended		Six months ended
	29 February 2024	28 February 2023	31 August 2024
	(audited)		(unaudited)
<i>From the profit and loss account of the Issuer:</i>			
Profit before taxation	2.79	1.81	1.58
<i>From the balance sheet of the Issuer:</i>			
Total assets	1,633	1,928	1,649
Equity	20	19	22
Non-current liabilities	1,596	1,594	1,596
Current liabilities	17	315	30
<i>From the cash flow statement of the Issuer:</i>			
Net cash generated from operating activities	5.60	12.79	15.49
Net cash (used in)/from investment activities	295.42	-407.50	-15.50
Net cash (used in)/generated from financing activities	-301.00	394.69	–

#### What are the key risks that are specific to the Issuer?

The Issuer's activities might expose it to a variety of financial risks, these include:

- 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 the event that a company of 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.
- Market risk (fair value interest rate risk), which is defined as the risk of a loss due to a change of market prices, in particular interest rates, of the Issuer's financial assets or financial liabilities. This might lead to a mismatch between the pricing of the Issuer's assets and liabilities which affect the Issuer's financial result.
- Credit risk, which is the risk of loss due to a counterparty's non-payment of a loan or other receivable.
- Liquidity risk, which is the risk that liabilities of the Issuer are not covered by sufficient liquid funds when they fall due.

### 3. KEY INFORMATION ON THE NOTES

#### What are the main features of the Notes?

##### Type, Class and ISIN

The Notes are unsecured bearer notes.

ISIN: XS2970728205, Common Code: 297072820, WKN: A3L7YF

**Currency, Denomination, Number and Term of the Notes**

The currency of the Notes will be Euro. The specified denomination per Note is EUR 1,000. The number of Notes is [●].

The term of the Notes is seven years.

**Rights Attached to the Notes**

Each holder of the Notes has the right *vis-à-vis* the Issuer to claim payment of interest and principal when such payments are due in accordance with the Conditions of Issue. The Conditions of Issue contain provisions regarding change of control, cross default and resolutions of the holders, as well as provisions regarding a negative pledge of the Issuer and the Guarantor.

**Interest and Yield**

The Notes will bear interest from and including 29 January 2025 to, but excluding, 29 January 2032 at a rate of [●] per cent *per annum*, payable annually in arrear on 29 January in each year, commencing on 29 January 2026. The yield of the Notes is [●] per cent. *per annum*.

**Status of the Notes**

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.

**Restrictions on Transferability**

The Notes are freely transferable.

**Where will the Notes be traded?**

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to admit to trading on the regulated market of the Luxembourg Stock Exchange.

**Is there a guarantee attached to the Notes?****Nature and scope of the Guarantee**

The Guarantor is the parent company of the Südzucker Group which operates five business segments, namely the segments Sugar, Special Products, CropEnergies, Starch and Fruit. The Guarantor has unconditionally and irrevocably guaranteed the payment of principal, interest and any other amounts payable by the Issuer under the Notes.

**Key Information on Südzucker AG***Domicile, Legal Form and Incorporation*

The legal and commercial name of the Guarantor is Südzucker AG. Its registered office is located at Maximilianstrasse 10, 68165 Mannheim, Germany and its LEI is 529900S8QNB101D40S72. 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.

*Principal Activities*

The business activities of the Guarantor include 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.

*Management Board*

The present Members of the Management Board are Dr. Niels Pörksen, Stephan Büttner, Hans-Peter Gai and Dr. Stephan Meeder.

*Statutory Auditors*

The independent auditor for the audit of the Guarantor's consolidated financial statements as of and for the financial year ended 28 February 2023 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main ("**PwC**").

The independent auditor for the audit of the Guarantor's consolidated financial statements as of and for the

financial year ended 29 February 2024 was KPMG AG Wirtschaftsprüfungsgesellschaft, Glücksteinallee 63, 68163 Mannheim ("**KPMG AG**").

Both PwC and KPMG AG are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin.

### Key financial Information regarding the Guarantor

The following table contains key financial information of the Guarantor from the audited consolidated financial statements of the Guarantor for the financial years ending 28 February 2023 and 29 February 2024. These were prepared 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. The statutory commercial requirements as set out in section 315e, paragraph 1 of the German Commercial Code (*Handelsgesetzbuch*) have also been considered.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the audited consolidated financial statements of the Guarantor as of and for the financial years ended on 28 February 2023 and on 29 February 2024. The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the audited consolidated financial statements of the Guarantor as of and for the financial years ended on 28 February 2023 and on 29 February 2024, (ii) has been taken or derived from the unaudited condensed consolidated interim financial information of the Guarantor as of and for the nine months period ended on 30 November 2024, or (iii) 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.

Some figures in the Prospectus have been rounded in accordance with commercial rounding.

in EUR million (except where indicated otherwise)	Financial year ended		Nine months ended	
	29 February 2024	28 February 2023	30 November 2024	30 November 2023
	(audited, except where indicated otherwise)		(unaudited)	
<i>From the income statement of the Guarantor:</i>				
Revenues	10,289	9,498	7,466	7,779
Operating result (unaudited)	947	704	236	860
EBITDA (unaudited)	1,318	1,070	502	1,124
Net earnings	648	529	33	596
<i>From the balance sheet of the Guarantor:</i>				
Total assets	10,278	9,698	9,174	9,984
Net financial debt (unaudited)	1,795	1,864	1,713	1,620
Debt to equity ratio (Net financial debt as % of equity) (unaudited)	42.0	44.4	42.2	35.7
<i>From the cash flow statement of the Guarantor:</i>				
Cash flow from operating activities	1,073	244	689	784
Cash flow from investing activities	- 455	- 523	- 356	- 295
Cash flow from financing activities	- 560	209	- 409	- 448
Cash flow	1,046	927	368	917

**Key risks that are specific to the Guarantor and the Südzucker Group**

The following risks are specific to the Guarantor and the Group and may affect the Guarantor's ability to fulfil its obligations under the Guarantee:

- As a processor of raw materials, Südzucker Group is exposed to procurement risks. These relate mainly to export bans and fluctuation of harvest yields, primarily due to extreme weather conditions (climate change), as well as pests and diseases that attack crops. Poor harvests resulting from these factors can have a negative impact on both the availability and cost of raw materials. The price trends for these agricultural raw materials that cannot always be directly passed on fully or in part to the market have a significant influence on the future development of the Südzucker Group. Furthermore, Südzucker Group is subject to energy price risks due to the significant energy requirements for the production of its products.
- The primary raw materials that Südzucker uses in its operations are agricultural products, which are inherently subject to weather conditions that can vary unpredictably from period to period. Weather conditions have typically impacted the sugar industry by causing crop failures or reduced harvests. An increased frequency of floods, drought, frost, other natural disasters or natural aggressors may significantly damage the crops used to manufacture Südzucker's products, which would have a material effect on the commodities that Südzucker produces in its business and the price it pays for raw materials.
- The future development of the Südzucker Group is significantly impacted by price trends in agricultural raw materials and the sugar, ethanol, and starch products derived from them. Key drivers of price fluctuations include the war in Ukraine, the regulation of agricultural production conditions, increasing EU consumer policy regulations, climate policies for CO<sub>2</sub> reduction, blending targets for renewable raw materials, political measures such as export bans by major exporters and changes in consumer nutritional behaviour.
- Currency exchange risks arise at Südzucker's operations when sales revenues or the cost of materials and/or merchandise are denominated in a currency other than the local currency. For example, in the sugar segment, sugar exports to the world market are subject to US Dollar exchange rate risks, and are hedged from the date of entering the sugar futures contract to the date of payment receipt. Raw sugar refining is exposed to currency risks from any raw sugar purchases denominated in US Dollar. Currency exchange risks also exist with regard to the British Pound Sterling and the Chilean Peso, among others.
- In industrialized countries, there is a drop 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. 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.

**What are the key risks that are specific to the Notes?**

The key risks that could lead to substantial losses that Holders would have to bear in case of selling their Notes or with regard to receiving interest payments or repayment of principal include that:

- There is currently no public market for the Notes and there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices.
- 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 Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount for reasons of taxation, three-months par call and for reasons of minimal outstanding principal amount, as more fully described 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.
- The Euro denominated Notes could represent a currency risk for a Holder if the Euro represents a foreign currency to such Holder.
- A Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that noteholders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue

by majority vote according to the German Bond Act (*SchVG*). 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 enforce and claim his rights against the Issuer regardless of other Holders.

- There is no restriction on the amount of debt which the Issuer may incur in the future.

#### **4. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

##### **Under which conditions and timetable can I invest in this security? Who is the offeror and/or the person asking for admission to trading?**

The Notes will be offered to institutional and retail investors during an offer period which will commence on 20 January 2025 and will be open until 22 January 2025 (the "**Offer Period**"). During the Offer Period, the Joint Lead Managers may offer the Notes through banking institutions in Luxembourg, Germany, Austria and The Netherlands. These institutions will supply investors with the relevant information on such offers, including information on the terms of the offer and the Notes. The public offer will be announced on the Issuer's website ([www.suedzuckergroup.com](http://www.suedzuckergroup.com)).

Investors may place offers to purchase Notes in any amount, subject to the principal amount of EUR 1,000 per Note. Any investor will receive relating to the allotment of the Notes a confirmation relating to the results of the offer.

The total expenses of the issue of the Notes (including the offer to the public and the admission to trading) are expected to amount to EUR 2,400,000. The Issuer will not charge any costs, expenses or taxes directly to any investor.

##### **Where will the Notes be traded?**

Application has been made to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange.

##### **Why is the Prospectus being produced?**

The estimated net proceeds from the Notes amounting to approximately EUR [●] will be used by the Issuer for general corporate purposes and the refinancing of a EUR 500,000,000 1.00 per cent. bond maturing 28 November 2025 (ISIN: XS1724873275)

The Issuer will agree in a subscription agreement to be signed on or about 27 January 2025, among other things, to sell the Notes to the Joint Lead Managers, and the Joint Lead Managers will agree to purchase the Notes on 29 January 2025 at a price of [●]% of the principal amount of the Notes.

There are no material conflicts of interest pertaining to the offer or the admission to trading.

## ZUSAMMENFASSUNG

### 1. EINLEITUNG UND WARNHINWEISE

Dies ist die Zusammenfassung (die "**Zusammenfassung**") in Bezug auf die Emission der **EUR [●] [●]% Schuldverschreibungen fällig 2032** (die "**Schuldverschreibungen**") unter dem am 17. Januar 2025 von der *Commission de Surveillance du Secteur Financier* ("**CSSF**"), 283, route d'Arlon, 1150 Luxemburg, E-Mail: [direction@cssf.lu](mailto:direction@cssf.lu), gebilligten Prospekt (der "**Prospekt**").

Die Schuldverschreibungen haben die internationale Wertpapier-Identifikationsnummer ("**ISIN**") XS2970728205 erhalten. Die Kontaktdaten und die Rechtsträgerkennung ("**LEI**") der Südzucker International Finance B.V. (die "**Emittentin**") lauten: Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, Niederlande, LEI 724500M1VGG79HOVI026.

Diese Zusammenfassung enthält alle wesentlichen Informationen, die Anlegern Aufschluss über Art und Risiken der Emittentin, der Garantin, der Schuldverschreibungen und der Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**") geben, und ist als Einleitung zu dem Prospekt zu lesen.

Jede Entscheidung des Anlegers, in die Schuldverschreibungen zu investieren, sollte sich auf den Prospekt als Ganzes einschließlich der per Verweis einbezogenen Dokumente stützen. Anleger könnten ihr gesamtes in die Schuldverschreibungen angelegtes Kapital oder einen Teil davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in dem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger nach nationalem Recht der Mitgliedsstaaten des Europäischen Wirtschaftsraums die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Die Emittentin übernimmt die Verantwortung für die in dieser Zusammenfassung und ihrer deutschen Übersetzung enthaltenen Informationen. Zivilrechtlich haften nur diejenigen Personen, die diese Zusammenfassung samt etwaiger Übersetzung vorgelegt haben, und dies auch nur für den Fall, dass diese Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die wesentlichen Informationen enthält, die für den Anleger in Bezug auf Anlagen in die Schuldverschreibungen eine Entscheidungshilfe darstellen.

### 2. BASISINFORMATIONEN ÜBER SÜDZUCKER INTERNATIONAL FINANCE B.V. ALS EMITTENTIN

#### Wer ist die Emittentin der Schuldverschreibungen?

#### Sitz, Rechtsform und Eintragung

Die Firma der Emittentin ist Südzucker International Finance B.V. Die Emittentin ist eine private Gesellschaft mit beschränkter Haftung nach niederländischem Recht (*besloten vennootschap*), mit Sitz in Oud-Beijerland, Niederlande und unterliegt niederländischem Recht. Der eingetragene Firmensitz der Emittentin ist Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, Niederlande, die LEI lautet 724500M1VGG79HOVI026.

#### Haupttätigkeiten

Der Zweck der Emittentin ist die Finanzierung verbundener Gesellschaften der Südzucker Group, unter anderem durch die Emission von Anleihen, die an öffentlichen Märkten notiert sind. Sie stellt kurz- und langfristige Finanzierungen an die Südzucker AG und andere Gesellschaften der Südzucker Group bereit.

#### Hauptanteilseigner

Die Emittentin ist eine hundertprozentige Tochtergesellschaft der Südzucker AG (die "**Garantin**"), und die Garantin zusammen mit ihren Tochtergesellschaften, die "**Südzucker Group**" oder "**Südzucker**").

#### Geschäftsführung

Die aktuellen Mitglieder der Geschäftsführung der Emittentin sind Gerardus Pancatius Nota und Sidney Moll.

#### Abschlussprüfer

Als unabhängiger Abschlussprüfer für die Prüfung des Jahresabschlusses der Emittentin für das am 28. Februar 2023 endende Geschäftsjahr wurde Forvis Mazars Accountants N.V., Delflandlaan 1, 1007 JG Amsterdam, Niederlande, bestellt.

Als unabhängiger Abschlussprüfer für die Prüfung des Jahresabschlusses der Emittentin für das am 29. Februar 2024 endende Geschäftsjahr wurde KPMG Accountants N.V., Weena 650, 3012 CN Rotterdam, Niederlande, bestellt.

Der Wirtschaftsprüfer, der für Forvis Mazars Accountants N.V. und KPMG Accountants N.V. unterzeichnet, ist Mitglied des Königlichen Niederländischen Instituts für Wirtschaftsprüfer (*NBA-Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

**Welches sind die wesentlichen Finanzinformationen über die Emittentin?**

Die nachstehende Tabelle enthält wesentliche Finanzinformationen der Emittentin aus den geprüften nicht-konsolidierten Abschlüssen der Emittentin für die jeweils zum 28. Februar 2023 und zum 29. Februar 2024 endenden Geschäftsjahre, die gemäß Teil 9 von Buch 2 des niederländischen Bürgerlichen Gesetzbuches aufgestellt wurden.

Sofern Finanzinformationen in der Tabelle als "geprüft" gekennzeichnet sind, bedeutet dies, dass sie den oben angeführten geprüften nicht-konsolidierten Abschlüssen der Emittentin entnommen wurden. Finanzinformationen, die als "ungeprüft" dargestellt werden, wurden der ungeprüften Quartalsmitteilung der Emittentin für den am 31. August 2024 endenden Sechsmonatszeitraum entnommen.

in EUR Millionen	Geschäftsjahr zum		Halbjahr zum
	29. Februar 2024	28. Februar 2023	31. August 2024
	(geprüft)		(ungeprüft)
<i>Aus der Gewinn- und Verlustrechnung der Emittentin:</i>			
Gewinn vor Steuern	2,79	1,81	1,58
<i>Aus der Bilanz der Emittentin:</i>			
Summe Aktiva	1.633	1.928	1.649
Eigenkapital	20	19	22
Langfristige Verbindlichkeiten	1.596	1.594	1.596
Kurzfristige Verbindlichkeiten	17	315	30
<i>Aus der Kapitalflussrechnung der Emittentin:</i>			
Nettoliquidität, die aus betrieblichen Aktivitäten generiert wurde	5,60	12,79	15,49
Nettoliquidität (verwendet in)/aus Investitionstätigkeiten	295,42	-407,50	-15,50
Nettoliquidität (verwendet in)/generiert durch Finanzierungstätigkeiten	-301,00	394,69	-

**Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?**

Die Tätigkeiten der Emittentin setzt sie einer Vielzahl finanzieller Risiken aus, darunter:

- Die Emittentin ist in erster Linie eine Finanzierungsgesellschaft der Südzucker Group. Als solche nimmt sie Finanzmittel auf und vergibt Kredite an Unternehmen der Südzucker Group im Wege konzerninterner Darlehen. Falls eine Gesellschaft der Südzucker Group keine Zahlung auf ein konzerninternes Darlehen an die Emittentin leistet, ist die Emittentin womöglich nicht in der Lage, ihren Zahlungsverpflichtungen aus den Schuldverschreibungen nachzukommen.
- Das Marktrisiko (Fair Value Interest Rate Risk), welches als das Risiko eines Verlusts aufgrund einer Änderung der Marktpreise, insbesondere der Zinssätze, der finanziellen Vermögenswerte und Verbindlichkeiten der Emittentin definiert wird. Daraus kann eine Diskrepanz der Preisbildung zwischen den Forderungen und Verbindlichkeiten der Emittentin resultieren, die sich auf das finanzielle Ergebnis der Emittentin auswirkt.



- Das Kreditrisiko, welches als das Verlustrisiko aufgrund der Nichtrückzahlung eines Darlehens oder einer anderen Forderung durch eine Gegenpartei definiert wird.
- Das Liquiditätsrisiko, welches als das Risiko, dass Verbindlichkeiten bei Fälligkeit nicht durch ausreichende liquide Mittel gedeckt werden können definiert wird.

### 3. BASISINFORMATIONEN ÜBER DIE SCHULDVERSCHREIBUNGEN

#### Welches sind die wichtigsten Merkmale der Schuldverschreibungen?

##### Art, Gattung und ISIN

Die Schuldverschreibungen sind unbesicherte Inhaberschuldverschreibungen.

ISIN: XS2970728205, Common Code: 297072820, WKN: A3L7YF

##### Währung, Nennbetrag, Anzahl und Laufzeit der Schuldverschreibungen

Die Währung der Schuldverschreibungen ist Euro. Der festgelegte Nennbetrag je Schuldverschreibung ist EUR 1.000. Die Anzahl der Schuldverschreibungen beläuft sich auf [●].

Die Schuldverschreibungen haben eine Laufzeit von sieben Jahren.

##### Mit den Schuldverschreibungen verbundene Rechte

Jeder Inhaber von Schuldverschreibungen hat aus ihnen das Recht, Zahlungen von Zinsen und Kapital von der Emittentin zu verlangen, wenn diese Zahlungen gemäß der Anleihebedingungen fällig sind. Die Anleihebedingungen enthalten Bestimmungen zu Kontrollwechsel, Drittverzug und Gläubigerbeschlüssen, sowie eine Negativverpflichtung der Emittentin und der Garantin.

##### Zinssatz und Rendite

Die Schuldverschreibungen werden von einschließlich 29. Januar 2025 bis ausschließlich 29. Januar 2032 mit einem Zinssatz von [●] % pro Jahr verzinst, zahlbar jährlich nachträglich am 29. Januar in jedem Jahr, beginnend am 29. Januar 2026. Die Rendite der Schuldverschreibungen beträgt jährlich [●] %.

##### Status der Schuldverschreibungen

Die Schuldverschreibungen begründen nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht nachrangigen und unbesicherten Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

##### Beschränkungen der freien Handelbarkeit

Die Schuldverschreibungen sind frei übertragbar.

#### Wo werden die Schuldverschreibungen gehandelt?

Für die Schuldverschreibungen ist ein Antrag auf amtliche Notierung an der Luxemburger Wertpapierbörse und auf Zulassung zum Börsenhandel im regulierten Markt der Luxemburger Wertpapierbörse gestellt worden.

#### Wird für die Schuldverschreibung eine Garantie gestellt?

##### Art und Umfang der Garantie

Die Garantin ist die Muttergesellschaft der Südzucker Group, deren Geschäft aus fünf Segmenten besteht: Zucker, Spezialitäten, CropEnergies, Stärke und Frucht. Die Garantin übernimmt eine unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital, Zinsen und etwaigen sonstigen Beträgen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind.

##### Basisinformationen über Südzucker AG

###### *Sitz, Rechtsform und Eintragung*

Die Firma und kommerzielle Bezeichnung der Garantin ist Südzucker AG. Der eingetragene Firmensitz der Garantin ist Maximilianstraße 10, 68165 Mannheim, Deutschland, die LEI lautet 529900S8QNB101D40S72. Die Südzucker AG ist eine nach deutschem Recht gegründete und betriebene Aktiengesellschaft und eingetragen im Handelsregister des Amtsgerichts Mannheim unter HRB 42.

### Haupttätigkeiten

Die Geschäftstätigkeit der Garantin umfasst die Herstellung und den Verkauf von Zucker, die Verwertung der daraus resultierenden Nebenprodukte sowie die Durchführung landwirtschaftlicher Tätigkeiten. Die Garantin kann sich auch in jeder zulässigen Form an anderen Unternehmen beteiligen, solche Unternehmen erwerben und Geschäfte tätigen, die unmittelbar oder mittelbar für die Erreichung oder Förderung des Unternehmenszwecks förderlich erscheinen.

### Geschäftsführung

Die aktuellen Mitglieder der Geschäftsführung der Südzucker AG sind Dr. Niels Pörksen, Stephan Büttner, Hans-Peter Gai und Dr. Stephan Meeder.

### Abschlussprüfer

Als unabhängiger Abschlussprüfer für die Prüfung des Konzernabschlusses der Garantin für das am 28. Februar 2023 endende Geschäftsjahr wurde PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, bestellt ("PwC").

Als unabhängiger Abschlussprüfer für die Prüfung des Konzernabschlusses der Garantin für das am 29. Februar 2024 endende Geschäftsjahr wurde KPMG AG Wirtschaftsprüfungsgesellschaft, Glücksteinallee 63, 68163 Mannheim, bestellt ("KPMG AG").

Sowohl PwC als auch KPMG AG sind Mitglied der Wirtschaftsprüferkammer, Rauchstraße 26, 10787 Berlin.

### Wesentliche Finanzinformationen über die Garantin

Die nachstehende Tabelle enthält wesentliche Finanzinformationen der Garantin aus den geprüften Konzernabschlüssen der Garantin für die zum 28. Februar 2023 und 29. Februar 2024 endenden Geschäftsjahre. Diese wurden nach den International Financial Reporting Standards (IFRS) des International Accounting Standards Board (IASB), London/UK, unter Berücksichtigung der Interpretationen des IFRS Interpretations Committee (IFRS IC) erstellt, wie sie in der EU anzuwenden sind. Ergänzend wurden die nach §315e Abs. 1 HGB anzuwendenden handelsrechtlichen Vorschriften berücksichtigt.

Sofern Finanzinformationen in der Tabelle als "geprüft" gekennzeichnet sind, bedeutet dies, dass sie den geprüften Konzernabschlüssen der Garantin für die zum 28. Februar 2023 und 29. Februar 2024 endenden Geschäftsjahre entnommen wurden. Als "ungeprüft" werden Finanzinformationen bezeichnet, die (i) nicht den geprüften Konzernabschlüssen der Garantin zum 28. Februar 2023 und zum 29. Februar 2024 entnommen, sondern von diesen abgeleitet wurden, (ii) den ungeprüften verkürzten konsolidierten Zwischenfinanzinformationen der Garantin für den am 30. November 2024 endenden Neunmonatszeitraum entnommen oder von diesen abgeleitet wurden, oder (iii) den Buchhaltungsunterlagen oder dem internen Management-Berichtssystem der Garantin entnommen wurden oder auf der Grundlage von Zahlen aus den oben genannten Quellen berechnet wurden.

Einige Zahlen im Prospekt wurden nach kaufmännischen Grundsätzen gerundet.

in EUR Millionen (sofern nicht anders angegeben)	Geschäftsjahr zum		Neunmonatszeitraum zum	
	29. Februar 2024	28. Februar 2023	30. November 2024	30. November 2023
	(geprüft, sofern nicht anders angegeben)		(ungeprüft)	
<i>Aus der Gewinn- und Verlustrechnung der Garantin:</i>				
Umsatzerlöse	10.289	9.498	7.466	7.779
Betriebsergebnis (ungeprüft)	947	704	236	860
EBITDA (ungeprüft)	1.318	1.070	502	1.124
Nettoerträge	648	529	33	596
<i>Aus der Bilanz der Garantin:</i>				
Bilanzsumme	10.278	9.698	9.174	9.984

Nettofinanzverbindlichkeiten (ungeprüft)	1.795	1.864	1.713	1.620
Verschuldungsgrad (Nettofinanzverbindlichkeiten in Prozent des Eigenkapitals) (ungeprüft)	42,0	44,4	42,2	35,7
<i>Aus der Kapitalflussrechnung der Emittentin:</i>				
Operativer Cashflow	1.073	244	689	784
Cashflow aus Investitionstätigkeit	-455	-523	-356	-295
Cashflow aus Finanzierungstätigkeit	-560	209	-409	-448
Cashflow	1.046	927	368	917

### **Zentrale Risiken, die spezifisch für die Garantin und die Südzucker Group sind**

Die folgenden Risiken sind für die Garantin und die Südzucker Group spezifisch und könnten sich auf die Fähigkeit der Garantin, ihren Verpflichtungen aus der Garantie nachzukommen, auswirken.

- Als Verarbeiterin von Rohstoffen ist die Südzucker Group Beschaffungsrisiken ausgesetzt. Diese betreffen hauptsächlich Exportverbote und Ernteertragsschwankungen, primär aufgrund von extremen Witterungsverhältnissen (Klimawandel) sowie Schädlingen und Krankheiten, die die Ernte befallen. Aus diesen Faktoren resultierende schlechte Ernten können sich negativ auf die Verfügbarkeit und die Kosten von Rohstoffen auswirken. Die Preistrends dieser landwirtschaftlichen Vorrohstoffe, welche nicht immer ganz oder teilweise direkt am Markt weitergegeben werden können, haben einen erheblichen Einfluss auf die künftige Entwicklung der Südzucker Group. Darüber hinaus ist die Südzucker Group aufgrund des erheblichen Energiebedarfs zur Herstellung ihrer Produkte Energiepreissrisiken ausgesetzt.
- Die wichtigsten Rohstoffe für die Geschäftstätigkeit von Südzucker sind landwirtschaftliche Erzeugnisse, die ihrer Natur nach von Witterungsbedingungen abhängig sind, welche unvorhersehbaren Schwankungen unterliegen. Ernteausfälle und Ernteverluste aufgrund von Witterungsbedingungen haben sich regelmäßig auf die Zuckerindustrie ausgewirkt. Ein erhöhtes Aufkommen von Überschwemmungen, Dürre, Frost, anderen Naturkatastrophen oder natürlichen Schädlingen kann die Kulturen, die zur Herstellung von Südzuckers Produkten verwendet werden, erheblich beschädigen, was sich bedeutend auf die Produkte von Südzucker und die Preise, die Südzucker für Rohstoffe zahlt, auswirken kann.
- Die zukünftige Entwicklung der Südzucker Group wird maßgeblich von der Preisentwicklung landwirtschaftlicher Rohstoffe und aus ihnen gewonnener Zucker-, Ethanol- und Stärkeerzeugnisse beeinflusst. Zu den wichtigsten Treibkräften der Preisschwankungen zählen der Krieg in der Ukraine, die Regulierung der landwirtschaftlichen Produktionsbedingungen, zunehmende EU-Vorschriften zum Verbraucherrecht, Klimavorschriften zur CO<sub>2</sub>-Reduktion, Beimischungsziele für erneuerbare Rohstoffe, politische Maßnahmen wie Exportverbote von wichtigen Exporteuren und Veränderungen des Ernährungsverhaltens von Verbrauchern.
- Wechselkursrisiken entstehen bei Geschäftstätigkeiten von Südzucker, wenn Umsatzerlöse oder Kosten von Rohstoffen und/oder Waren in einer anderen Währung als der lokalen Währung lauten. Zum Beispiel im Segment Zucker sind Zuckerexporte auf dem Weltmarkt US-Dollar Wechselkursrisiken ausgesetzt und sind vom Abschluss des Zucker-Future-Vertrags bis zum Zahlungseingang abgesichert. Die Rohzuckerraffination ist bei Rohzuckereinkäufen, die auf US-Dollar lauten, Währungsrisiken ausgesetzt. Wechselkursrisiken bestehen außerdem unter anderem in Bezug auf den Britischen Pfund Sterling und den Chilenischen Peso.
- In Industrieländern ist der Pro-Kopf-Verbrauch von Einzelprodukten rückläufig, insbesondere der Zuckerverbrauch in der EU. Da die Bevölkerung vieler entwickelter Länder gesundheitsbewusster wird, ändern sich Verbraucherpräferenzen, was zu einem Rückgang des Gesamtkonsums von Lebensmitteln, die kalorienhaltige Süßstoffe enthalten, führt. Jeder signifikante Rückgang der Nachfrage für Zucker und Süßungsmittel in gesättigten Märkten, der nicht durch höhere Umsätze in Entwicklungsländern oder

neuen Endmärkten oder gestiegenen Marktanteilen ausgeglichen wird, kann sich nachteilig auf die Südzucker Group auswirken.

#### **Welches sind die zentralen Risiken, die für die Schuldverschreibung spezifisch sind?**

Nachfolgend aufgelistet sind die Hauptrisiken, welche für die Inhaber beim Verkauf der Schuldverschreibungen oder im Hinblick auf Zinszahlungen oder die Rückzahlung des Kapitalbetrages zu erheblichen Verlusten führen könnten:

- Es gibt derzeit keinen öffentlichen Markt für die Schuldverschreibungen und es kann keine Gewähr dafür abgegeben werden, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird oder, falls sich ein solcher Markt entwickelt, dass dieser fortbestehen wird. In einem illiquiden Markt ist ein Anleger möglicherweise nicht in der Lage, seine Schuldverschreibungen jederzeit zu fairen Marktpreisen zu verkaufen.
- Die Entwicklung der Marktpreise der Schuldverschreibungen hängt von verschiedenen Faktoren ab, wie z.B. der Veränderungen des Marktzinsniveaus, der Politik der Zentralbanken, gesamtwirtschaftlichen Entwicklungen, Inflationsraten oder der fehlenden oder übermäßigen Nachfrage nach den Schuldverschreibungen.
- Die Emittentin hat die Option, die Schuldverschreibungen aus steuerlichen Gründen, durch einen Dreimonats-Par-Call oder aufgrund eines geringen ausstehenden Nennbetrags (ganz, aber nicht teilweise) zum Nennbetrag zurückzukaufen, wie in den Anleihebedingungen näher ausgeführt. Macht die Emittentin von der Möglichkeit Gebrauch, die Schuldverschreibungen zurückzukaufen, könnte es dazu führen, dass die Inhaber eine niedrigere Rendite als erwartet erhalten und die Gelder möglicherweise nicht zu denselben Bedingungen wie vorher angelegt werden können.
- Die auf Euro lautenden Schuldverschreibungen könnten für einen Inhaber ein Währungsrisiko darstellen, wenn der Euro für diesen Inhaber eine Fremdwährung darstellt.
- Ein Inhaber unterliegt dem Risiko, überstimmt zu werden und gegen seinen Willen Rechte gegenüber der Emittentin zu verlieren, wenn Anleger gemäß den Anleihebedingungen Änderungen der Anleihebedingungen mit Mehrheit nach dem Schuldverschreibungsgesetz (SchVG) vereinbaren. Wird für alle Inhaber ein Vertreter der Anleihegläubiger ernannt, so kann ein bestimmter Inhaber ganz oder teilweise die Möglichkeit verlieren, seine Rechte gegen die Emittentin unabhängig von den anderen Inhabern geltend zu machen.
- Es gibt keine Beschränkungen für den Betrag der Verbindlichkeiten, die die Emittentin in Zukunft eingehen könnte.

#### **4. BASISINFORMATIONEN ÜBER DAS ÖFFENTLICHE ANGEBOT DER SCHULDVERSCHREIBUNGEN UND/ODER DIE ZULASSUNG ZUM HANDEL AN EINEM GEREGLTEN MARKT**

##### **Zu welchen Konditionen und nach welchem Zeitplan kann ich in diese Schuldverschreibung investieren? Wer ist der Anbieter und/oder die Person, die die Zulassung zum Börsenhandel beantragt?**

Die Schuldverschreibungen können institutionellen und privaten Anlegern während eines Angebotszeitraums, der am 20. Januar 2025 beginnt und am 22. Januar 2025 endet (der "**Angebotszeitraum**") angeboten werden. Während des Angebotszeitraums können die Joint Lead Manager die Schuldverschreibungen über Bankinstitute in Luxemburg, Deutschland, Österreich und der Niederlande anbieten. Diese Institute werden den Anlegern die relevanten Informationen über das Angebot, einschließlich Informationen über die Bedingungen des Angebots und die Schuldverschreibungen zur Verfügung stellen. Das öffentliche Angebot wird auf der Website der Emittentin ([www.suedzuckergroup.com](http://www.suedzuckergroup.com)) bekannt gegeben.

Die Anleger können Angebote zum Kauf von Schuldverschreibungen in beliebiger Höhe abgeben, wobei ein Nennbetrag von EUR 1.000 pro Schuldverschreibung einzuhalten ist. Jeder Anleger erhält im Zusammenhang mit der Zuteilung der Schuldverschreibungen eine Bestätigung bezüglich der Ergebnisse des Angebots.

Die Gesamtausgaben der Emission der Schuldverschreibungen (einschließlich des öffentlichen Angebots und der Zulassung zum Handel) werden voraussichtlich EUR 2.400.000 betragen. Die Emittentin wird den Anlegern keinerlei Kosten, Ausgaben oder Steuern direkt in Rechnung stellen.

##### **Wo werden die Schuldverschreibungen gehandelt?**

Es wurde ein Antrag gestellt, die Schuldverschreibungen zum Handel auf dem regulierten Markt der Luxemburger Börse zuzulassen.

**Weshalb wird der Prospekt erstellt?**

Der geschätzte Nettoerlös in Höhe von ca. EUR [●] aus der Emission der Schuldverschreibungen wird von der Emittentin für allgemeine Unternehmenszwecke und zur Refinanzierung der EUR 500.000.000 1.00 % Anleihe fällig am 28. November 2025 (ISIN: XS1724873275) verwendet.

Die Emittentin wird sich im Subscription Agreement, welches am oder um den 27. Januar 2025 unterzeichnet wird, verpflichten, die Schuldverschreibungen an die Joint Lead Manager zu verkaufen, und die Joint Lead Manager werden sich verpflichten, die Schuldverschreibungen am 29. Januar 2025 zum Preis von [●]% des Nennbetrags der Schuldverschreibungen zu kaufen

Es bestehen keine wesentlichen Interessenkonflikte im Zusammenhang mit dem Angebot oder der Zulassung zum Handel.

## **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 fulfil 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 advisers (including their financial, accounting, legal and tax advisers) 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 fulfil 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 fulfil 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 at a fixed interest rate until the maturity for its outstanding bonds and at a quarter based variable interest rate for its outstanding subordinated hybrid 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 for 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 2023/2024, Südzucker Group processed more than 30 million tonnes of agricultural raw materials. In addition to 27 million tonnes of sugar beets, the Südzucker Group processes significant amounts of corn, wheat, barley, rice, triticale, chicory, potatoes and fruits.

As a processor of these raw materials, Südzucker Group is exposed to procurement risks. These relate mainly to the export bans and fluctuation of harvest yields, primarily due to extreme weather conditions (climate change), as well as pests and diseases that attack crops. Beets also compete with other crops when farmers decide what to plant, which represents a procurement risk in the sugar segment.

In addition to the procurement risks related to availability, agricultural raw materials are subject to price fluctuations, currently being influenced by changes in world sugar market prices and energy, grain, ethanol and fruit prices. For example, grain prices have decreased significantly due to more availability of grain in the European Union ("EU"). Although some raw material prices have stabilized, they remain influenced by the ongoing war in Ukraine. Political measures such as export bans instituted by key exporting countries can also cause increased short-term price volatility. Procurement risk in the fruit segment is affected particularly by poor weather and any plant diseases that may arise. Poor harvests resulting from these factors can have a negative impact on both the availability and cost of raw materials. The price trends for these agricultural raw materials that cannot always be directly passed on fully or in part to the market have a significant influence on the future development of the Südzucker Group.

Furthermore, Südzucker Group is subject to energy price risks due to the significant energy requirements for the production of its products. Increased energy prices and the high inflation environment are leading to a structural increase in production costs across the EU. In this context, the Südzucker Group observes a greater reluctance on the part of the customers to purchase the Group's products.

It is currently not possible to forecast the development of raw material availability and prices at present 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 impact demand for Südzucker's products or reduce Südzucker's access to credit, as well as negatively impact its suppliers and customers. General business and economic drivers that could adversely affect its operations and financial condition include short-term and long-term interest rates, unemployment, inflation, fluctuations in debt markets, international conflicts and other geopolitical tensions and uncertainties. A deterioration in any of these drivers or in global economic conditions

could result in the insolvency of Südzucker's suppliers or customers, disruptions in the supply of its raw materials, raw materials and energy prices increases, order delays or cancellations, any of which could adversely impact Südzucker's business, results of operations, financial condition and cash flows.

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

Since 2022, general inflation has risen to levels not experienced in recent decades. This inflationary environment was exacerbated by the war in Ukraine and resulted in an increase in certain agricultural raw materials and energy prices. The pace and extent of the global economic recovery remains uncertain, particularly following further destabilization triggered by the ongoing war in Ukraine, or the increased tensions in the Middle East, in particular resulting from the Hamas-Israel war, which are expected to continue to exacerbate inflationary pressures and 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 result in further raw materials and energy prices increases or decrease the demand for Südzucker's products and adversely affect Südzucker's business and results of operations.

Finally, Südzucker's results of operations are impacted by changes in monetary policy. Adverse conditions in the credit and financial markets could prevent Südzucker from obtaining financing or credit at favorable terms, or at all, in order to fulfill Südzucker's financing needs (including the need to refinance or repay its debt obligations). Failure to refinance or repay its debt obligations or access the credit and capital markets could impact the execution of Südzucker business plan and strategy, which could materially adversely affect Südzucker's business, financial condition and results of operations.

#### ***Risks arising from the war in Ukraine***

Through the war in Ukraine, the risks for Südzucker Group, such as rising energy and raw material availability and prices and interrupted production as a result of limited availability of energy or broken logistics chains, have risen sharply.

The ongoing war in Ukraine continues to exacerbate the already high volatility on the sales and procurement markets. Since the start of the war in Ukraine, most Ukrainian operations of the Südzucker Group's fruit segment operate at a reduced capacity, and such production capacity may decrease further in case hostilities escalate further. Additionally, a deteriorating economic situation in Russia can also negatively impact the fruit segment's production plants and the market environment.

Alongside procurement risks, the war in Ukraine strongly influences prices for agricultural raw materials. This war led to a sharp rise and extreme volatility in commodity prices since it started in 2022. Despite the war having had a direct impact on the price of European ethanol, ethanol prices have dropped in the past few months in line with the price development of other energy sources. It is not excluded that prices will continue to be subject to strong fluctuations, especially in the energy and grain sectors. Overall, energy prices, which are a very important input cost for manufacturing Südzucker's products in all segments, are significantly higher in comparison to the energy prices prior to the war in Ukraine. Additionally, duty-free imports of sugar and grain from Ukraine into the EU resulted in enormous pressure on prices in the EU.

It is very difficult to estimate the further development of the war and the resulting availability of raw materials and the development of their prices. If significantly higher raw material and energy prices cannot be passed on in new customer contracts, this would have a significant impact of Südzucker's operational results. Shortages in raw material deliveries or interruptions of oil, gas, coal and electricity supplies that lead to an interruption of production at Südzucker's plants would also have a major impact on its operational results.

With regard to IT security, there is an increase in disinformation, sabotage and cyber-attacks as a result of the war in Ukraine which also increased the threat level for Südzucker.

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

The primary raw materials that Südzucker uses in its operations are agricultural products, which are inherently subject to weather conditions that can vary unpredictably from period to period. Weather conditions have typically impacted the sugar industry by causing crop failures or reduced harvests. An increased frequency of floods, drought, frost, other natural disasters or natural aggressors may significantly damage the crops used to



manufacture Südzucker's products, which would have a material effect on the commodities that Südzucker produces in its business and the price it pays for raw materials. Wheat and gas prices have also historically been volatile, with weather conditions and geopolitical tensions having a strong effect on the price of both.

Südzucker's industrial facilities and own biological assets are exposed to risks relating to the occurrence of natural disasters, such as fires, floods, hurricanes, earthquakes or other weather-related events. The occurrence of any of these natural disasters could lead to the destruction of all or part of Südzucker's facilities and cause personal injury to or death of its employees or local residents, or otherwise interrupt the production and supply of its products to customers for an indefinite period.

Occurrence of any of the outlined risk could have a material adverse effect on Südzucker's operations, financial position, results of operations and ability to achieve its targets.

#### ***Risks arising from global warming and shifting climate zones***

Consequences of global warming and shifting climate zones include rising average temperatures and sea levels along with more climate variability. The changes in frequency, severity, volume expansion and duration of weather events lead to extremes such as heavy rainfall or droughts, flooding, storms and hail. Flooding and low water levels are expected to increase as a result.

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 Südzucker Group is investigating climate-related risks. The initial phase involves analysing the effects of climate change on approximately 100 global Südzucker locations. This study relies on widely accepted data and scenarios, such as those from the IPCC SSP1-2.6 and SSP5-8.5 or the World Resources Institute. Preliminary findings indicate that water scarcity, along with the consequences of droughts and heat waves, represents the most significant risk, with the fruit segment being the most affected. The Südzucker Group may in the future need to invest further funds in researching and managing climate-related 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 most important markets for sugar, functional ingredients for food and animal feed, frozen products, starch, ethanol and fruit are distinguished by their comparably stable and/or rising demand. The future development of the Südzucker Group is significantly impacted by price trends in agricultural raw materials and the sugar, ethanol, and starch products derived from them.

Südzucker's sugar segment is exposed to risks resulting from several factors, including price fluctuations in the world sugar market, the EU common market, and animal feed markets. Key drivers of price fluctuations include the war in Ukraine, the regulation of agricultural production conditions, increasing EU consumer policy

regulations, climate policies for CO<sub>2</sub> reduction, blending targets for renewable raw materials, political measures such as export bans by major exporters and changes in consumer nutritional behaviour.

In the event that the deficit on the world sugar market decreases more than expected, global market prices may fall. The world market price trend also influences the sugar price level in the EU. However, since Südzucker signs many sales contracts for one year at a fixed price, short-term market price changes have only a limited or delayed impact on earnings. Ethanol prices in Europe are affected by various factors such as supply and demand at the local level, the price level and availability in the United States, Brazil and other exporting countries, as well as general political conditions. They dropped in the past months in line with the price development of other energy sources as well as high import volumes and may continue to be subject to major fluctuations.

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.***

After the demand for sugar in the EU recovered to 13.2 million tonnes in the 2021/2022 sugar marketing year following the coronavirus pandemic, it fell to 12.4 million tonnes in the 2022/2023 sugar marketing year, according to data from the EU Commission. The demand for sugar in the EU continued to decline in the sugar marketing year 2023/2024. The reduced demand is among other factors caused by the overall reduced consumer's purchasing power in 2023. Particularly in Eastern and Southern Europe, where business is price sensitive and due to lower wages, consumers now have to spend an even larger share of their income on food. Declining economic conditions and reducing purchasing power could have a materially adverse effect on Südzucker Group's 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 and/or merchandise 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 hedged from the date of entering the sugar futures contract to the date of payment receipt. Raw sugar refining is exposed to currency risks from any raw sugar purchases denominated in US Dollar. In the special products segment, foreign exchange risks arise in Südzucker's BENEOL division from US Dollar sales revenues for which the underlying production costs are mostly incurred in Euros and Chilean Pesos. Revenues of the Freiburger Group in Great Britain are subject to currency risk related to the British Pound Sterling. 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 in US Dollar and selling industrial alcohol in Euro. These transactions are hedged using forward exchange contracts immediately after purchasing the raw alcohol. 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 raw materials and/or sales are denominated in foreign currencies, the currency risk is partly hedged using forward exchange contracts.

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

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

Changes to EU economic and agricultural regulations, international trade relations and national taxation and tariff schemes, as well as interpretation by regional authorities, pose risks associated with general legal and political conditions.

Despite common policies among all EU member states, considerable differences remain in the national agricultural policy frameworks within the EU. In particular, necessary capacity adjustments in non-competitive EU regions of the EU sugar market will continue to be obstructed by nationally coupled premiums for sugar beet cultivation. In addition to subsidy measures, the approval of fertilizers and plant protection products, remain subject to different national regulations. As an example, the handling of the emergency approval for neonicotinoids and also for the "Conviso Smart System" for innovative weed control in sugar beet cultivation was less strict in certain EU member states than for instance in Germany. As a result, processors of agricultural raw materials sometimes suffer from significant cost advantages or disadvantages based on their location in the EU, which also prevents inefficient competitors from exiting markets. The resultant higher pressure on end products leads to corresponding earnings risks.

An international comparison also reveals considerably greater differences in political frameworks, in terms of environmental, energy or social policy, for instance. This results in substantial competitive differences between the individual businesses operating in the global marketplace. The growing importance of free trade agreements with corresponding preferences, particularly duty-free or duty-reduced imports into the EU, leads to a risk of increasing import volumes, especially for sugar and ethanol, which further compound price pressure. For example, the EU and Mercosur bloc, which includes Argentina, Brazil, Paraguay, and Uruguay, announced the conclusion of negotiations for a free trade agreement that establishes a partnership between the two regions. However, EU suspended its negotiations with Australia on a free trade agreement in October 2023.

Any changes in the political framework also entail risks with respect to investment activities. Investment plans might be abandoned or delayed due to regulatory uncertainties, which could lead to operational risks. At the same time, investment decisions are also based on the adoption of certain regulatory conditions. If unforeseeable deviations arise, there could be considerable risks to returns. This might include consumer control measures such as labelling requirements or taxes on individual products and even blending targets for ethanol. Changing legislation and regulatory conditions in areas such as hygiene, packaging or ingredients can also present risks.

Additional risk to the sales market for fuel ethanol in Europe is posed by the EU's "Fit for 55" reform package with co-legislators agreeing to reduce CO<sub>2</sub> emissions from cars and vans by 100 per cent. in 2035. The implementation of such reform package could adversely affect the Südzucker Group's sales, profits and its financial position.

### ***Risks arising from the changes in consumer behaviour and the trend towards sustainable consumption***

In industrialized countries, there is a drop 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 the greenhouse gas emissions associated with product manufacturing and marketing. Products that are favorably labeled or even carbon neutral will generate considerable 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.

## **3. Operational Risks**

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

Südzucker Group cannot rule out the possibility of technical, IT, logistical or other disruptions causing a temporary breakdown of individual systems or system components needed for the production process. It is also possible that interruptions in the supply of raw material or energy could have a temporary adverse effect on production or make temporary suspension of production necessary. In particular, the availability of suitable transportation means for timely delivery of raw materials and finished products is 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. The resulting loss of production could adversely affect Südzucker Group's ability to satisfy its delivery commitments to its customers and, in the case of incomplete or delayed deliveries, could lead to claims by those customers (in particular claims for damages) and to permanent loss of customers.

The operational and strategic management of Südzucker Group is largely dependent on sophisticated computer systems, which are increasingly exposed to information security risks 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.

#### ***Risks arising from the transition to a climate-neutral economy***

The EU aims to reduce greenhouse gas emissions by at least 55 per cent. in 2030 compared to the reference year 1990 in order to meet the climate objectives promulgated by the 2021 COP26 UN Climate Conference in Glasgow and the 2015 Paris Agreement and achieve climate neutrality by 2050.

During this transformation phase to achieve greenhouse gas neutrality, a range of regulatory measures will be taken that entail risk as a result of possibly significantly higher procurement prices. This primarily affects energy itself, e.g. due to increasing cost for carbon certificates. However, in the medium term it will certainly also impact other areas such as transport, logistics or the procurement of raw materials and thus all activities in the Südzucker Group. Südzucker's sugar, CropEnergies and starch segments and the BENEIO division are subject to the regulations set forth by the European Emissions Trading System and are directly affected by potential adjustments, including the reduction in freely allocated certificates and higher prices for CO<sub>2</sub> emissions. Risks are spread unevenly within Europe due to the in some cases inconsistent implementation of various measures for achieving climate objectives. Examples of this include the individual approach to phasing out coal.

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**") already in the 2024/2025 financial year 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 stated objectives is to supply customers with safe, high quality products at all times. Serious safety standards violation incidents for food and other products could impact consumer health, damage Südzucker's reputation and reduce the volumes of its products. Despite the implementation and maintenance of a strict quality management system and compliance with all applicable legal standards, it cannot be ruled out that the quality of one or more products of Südzucker is assessed negatively or that some products do not meet internal or external quality standards. In such case, Südzucker Group could be subject to liability claims and reputational risks which could have a significant adverse effect on Südzucker's financial position.

#### ***Risks arising from the 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 to employ sufficient numbers of qualified staff. Südzucker Group competes intensely with other companies for trained personnel and is thus exposed to the risk of being unable to suitably fill vacancies. Alongside technical and scientific qualifications, this applies to the IT sector in particular. In addition, fluctuation

of employees carries the risk of a loss of 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 reach new agreements on satisfactory terms with its works councils and unions when 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 the 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.

Südzucker Management's negotiation of 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, 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***

As an operator of plants for the manufacturing of sugar and starch products, bioethanol, animal feed, fruit preparations and fruit juice concentrates etc., as well as owner of plant properties, Südzucker Group could be held liable under public law on grounds of causal responsibility or responsibility as possessor or owner of the land or by third parties under civil law in the event of soil or groundwater contamination. 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. Südzucker Group might not succeed in maintaining an environmental management system that ensures compliance with all environmental regulations. In spite of having an operational environmental management system, human error could still lead to environmental impacts for which Südzucker Group, as plant operator, might be held liable, either directly or by recourse.

#### ***Risks arising from reputational damage***

The Südzucker Group is exposed to potential damage to its image in the event of negative reports in the media – including social media – regarding the Issuer's corporate brand or individual brands, especially in the consumer goods sector. These negative reports may lead to a significant decrease of sales 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 characterised 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, especially concerning food and environmental regulations. These risks are promptly recorded, their effects on the Group's operations assessed, and necessary measures implemented if required. 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 the 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. Persons outside Südzucker Group may also commit fraud using forged identities to initiate payments or deliveries. 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, 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. Exposure to 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. In order to limit the risks of changing capital market conditions, the offer of defined contribution plans is now restricted.

#### ***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 Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount for reasons of taxation, three-months par call and for reasons of minimal outstanding principal amount, as more fully described 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.

## **USE OF PROCEEDS**

In connection with the sale of the Notes, the Issuer will receive net proceeds of approximately EUR [•]. The Issuer intends to use the net proceeds for general corporate purposes and the refinancing of its EUR 500,000,000 1.00 per cent. bond maturing 28 November 2025 (ISIN: XS1724873275).

## 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](http://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](http://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 29 February 2024 and has issued an unqualified auditor's report thereon (the "**2023/2024 Guarantor's Audited Consolidated Financial Statements**").

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, 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 2023 and has issued an unqualified auditor's report thereon (the "**2022/2023 Guarantor's Audited Consolidated Financial Statements**", and together with the 2023/2024 Guarantor's Audited Consolidated Financial Statements, the "**Guarantor's Audited Consolidated Financial Statements**").

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 fruit preparation business with 26 production sites worldwide and the fruit juice concentrates business with 14 production sites in Europe and China.

## ***Sugar Segment***

### *Overview*

In the financial year 2023/2024, the Group's sugar segment generated consolidated revenue of EUR 4.16 billion and achieved EUR 558 million operating result with EUR 3.35 billion capital employed. Higher average prices in the financial year 2024 led to more than double earnings despite increased costs. The sugar segment represents 41 per cent. of the Südzucker Group's revenues in the financial year 2023/2024.

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 7 sugar factories and 2 refineries, and (iii) agriculture division.

The Group has expanded its cultivation area to 354 thousand hectares. Whereas the sugar segment also saw an increase in beet yield to 76.8 tons/ha with a sugar content at 16.3% they nonetheless represent below average values.

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., Paris), 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 distributors 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 Studen Group (including its sugar production operation in Bosnia) and Maxi s.r.l., an Italian marketing joint venture.

### *Regulation of the Sugar Market and Market Development*

#### EU Sugar Market as of Sugar Market Year 2023/2024

The European Union maintains one of the most deregulated 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.

## Legal and political Environment

The EU is negotiating potential free trade agreements with various countries and communities of states. In the event sugar and sugary products are not classified as sensitive products - contrary to current trade practice - additional sugar volumes could be imported into the EU at preferential tariff rates in the future.

The EU has one of the world's least regulated sugar markets. In contrast to other major sugar producing countries, sugar exports are not subsidized by the state.

## Restrictions on duty-free sugar imports from Ukraine to the EU

The temporary suspension of customs duties and import quotas for sugar approved by the EU Parliament and the 27 EU member states in June 2022 due to the war in Ukraine was extended in spring 2023 until June 2024. This temporary trade liberalization is subject to various conditions, including compliance with the rules of origin and a safeguard clause. In the original agreement, which was concluded in 2014, Ukraine had duty-free access to the EU market for 20 thousand tonnes of sugar. In the 2022/2023 sugar marketing year, duty-free sugar imports from Ukraine increased to around 415 thousand tonnes.

Ukrainian beet growers have significantly expanded their cultivation area for the 2023/2024 season, meaning that sugar imports from Ukraine are expected to be higher than in 2022/2023. In the first five months of the new sugar marketing year 2023/2024, around 270 thousand tonnes of sugar have already been imported from Ukraine to the EU. Market observers expect a total of up to 650 thousand tonnes of sugar imports from Ukraine to the EU.

In April 2024, the special arrangement for the duty-free import of agricultural products from Ukraine to the EU was extended for the second time until 5 June 2025. An automatic safeguard mechanism has been introduced to limit imports of sensitive products, including sugar. As a result, duty-free imports from Ukraine to the EU are to be limited to the average import level of the 2022 and 2023 calendar years and the second half of 2021. In the sugar sector, this means that the upper limit for duty-free exports from Ukraine to the EU in the calendar year 2024 is around 265 thousand tonnes since 5 June 2024. A new duty-free import quota will be introduced for the period from 1 January to 5 June 2025. The new quota should correspond to five twelfths of the average import volume for the 2022 and 2023 calendar years and the second half of 2021, i.e. around 110 thousand tonnes. Quantities in excess of this will be subject to the normal custom duty rate of EUR 419 per tonne when imported into the EU.

## Market development – Globally

S&P Global Commodity Insights reports a sugar surplus of 0.7 million tonnes for the 2022/2023 sugar marketing year, following three consecutive years of deficits. This surplus is attributed to increased production in Brazil and Thailand, despite reduced output in Mexico, China, the EU, India, and Pakistan, with consumption remaining nearly stable. The inventory-to-consumption ratio stayed low at approximately 35 per cent.

For the 2023/2024 sugar marketing year, a surplus of 5.2 million tonnes is anticipated, driven by increased production in Brazil, Pakistan, China, and Europe, although production is expected to decline in Thailand and Mexico, with consumption rising. The inventory-to-consumption ratio is projected to remain low, just under 38 per cent.

The world market price for white sugar rose from around EUR 540 per tonne at the start of the financial year 2023/2024, peaking at EUR 710 per tonne in November 2023. Prices then dropped to approximately EUR 530 per tonne before recovering to fluctuate between EUR 550 and EUR 630 per tonne, ending the period at EUR 568 per tonne.

## Market developments – Europe

In the 2022/2023 sugar marketing year, EU sugar production, including isoglucose, dropped significantly to 15.0 million tonnes from 17.2 million tonnes. This decline was due to a reduced cultivation area and below-average yields caused by the summer 2022 drought, resulting in the EU remaining a net sugar importer.

For the 2023/2024 marketing year, the EU Commission anticipated high beet yields but low sugar content, with a slight increase in cultivation area. Production is expected to rise to 16.3 million tonnes. Despite increased exports and inventories, the EU is projected to remain a net sugar importer. The EU Commission reported a continuous rise in sugar prices, both for food and non-food, from EUR 804 per tonne at the start of the financial year 2023/2024 to EUR 856 per tonne by December 2023.

### *Participation in ED&F Man*

Südzucker AG holds a share participation around 35 per cent. in ED&F Man, London, UK. ED&F Man Holdings Limited is a specialist merchant of agricultural commodities, trading in sugar, coffee, molasses, animal feed and pulses. ED&F Man also provides access to commodity and capital markets through its brokerage business. It sources raw and white sugar in over 50 countries and handles over 11 million metric tonnes of sugar each year.

ED&F Man was able to secure an increase and extension of an existing bank loan in March 2022 to continue its strategic restructuring. In connection with this refinancing, Südzucker's participation rights in ED&F Man, such as Südzucker's right of representation on the board of ED&F Man, are suspended. This has resulted in the loss of Südzucker's influence over ED&F Man and thus the termination of its at-equity valuation which has been accounted for as other investments since 1 March 2022.

### ***Special Products Segment***

#### *Overview*

In the financial year 2023/2024, the Group's special products segment generated consolidated revenue of EUR 2.41 billion and achieved EUR 196 million operating result with EUR 2.01 billion capital employed. The special products segment represents 23 per cent. of the Group revenues in the financial year 2023/2024.

The special products segment's business is divided in three divisions: (i) BENE0 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 10 production facilities and (iii) PortionPack Europe divisions focused on portion packing operating 7 production locations.

#### *BENE0*

BENE0 bundles the Südzucker Group's functional food activities with competitive application solutions for plant-based-fish, meat and dairy alternatives. BENE0 produces and sells ingredients made from various raw materials for food products and animal feed with nutritional and technological benefits.

BENE0 is focused on the European market and currently comprises six production locations in the EU and carries eight brands: Isomalt, Palatinose, galenIQ, Orafit Inulin, Orafit Oligofructose, Orafit  $\beta$ -Fit, Remy, and Meatless.

BENE0 comprises three business units. BENE0-Orafit deals with prebiotic fibres with the core products inulin and oligofructose; BENE0-Palatinit deals with functional carbohydrates with the core product isomalt holding and BENE0-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.

#### *Freiburger*

Freiburger 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 2023/2024, the Group's CropEnergies segment generated consolidated revenue of EUR 1.09 billion and a EUR 60 million operating result with EUR 540 million capital employed. The segment reported a decline in earnings after a strong previous year.

In its four production facilities across Europe, the CropEnergies segment produces fuel-grade ethanol and its by-products, neutral alcohol, protein-based food, animal feed and liquid CO<sub>2</sub>. The varied products portfolio allows CropEnergies Segment to have a diverse portfolio of customers including oil companies and traders, food and animal feed producers, beverage and cosmetic producers and industrial and pharmaceutical companies.

CropEnergies also holds a 50 per cent. share in CT Biocarbonic GmbH, a company having been accounted for in the consolidated financial statements using the equity method, which operates a plant in Zeitz, Germany, for the production of food-grade liquid CO<sub>2</sub>. The CropEnergies segment represents 11 per cent. of Group revenues in the financial year 2023/2024.

#### *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 saves on average over 70 per cent. of greenhouse gases compared to fossil fuels and its biorefineries work according to the principle of circular economy and use sustainable raw materials as fully as possible.

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. As part of furthering the diversification of bio-based chemicals, the first ethyl acetate plant is planned to start production in Zeitz Chemical and Industrial Park, in Germany at the end of 2025 with the groundbreaking ceremony having already taken place in April 2024. It will be the first production plant of its kind in Europe.

The ethanol plants in Zeitz, Germany, Wilton, United Kingdom, and Wanze, Belgium, have seen significant investments aimed at improving energy supply and efficiency. 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 and dehydration of raw alcohol is located in Loon-Plage, France.

### ***Starch Segment***

In the financial year 2023/2024, the Group's starch segment generated consolidated revenue of EUR 1.06 billion and a EUR 48 million operating result with EUR 505 million capital employed. The starch segment represents 10 per cent. of the Group revenues in the financial year 2023/2024. The Group observed a price-related decline in revenues with simultaneous drop in sales volumes which could not be offset by lower raw material costs.

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 in Romania and a joint-venture in Hungary (Hungrana Kft., Szabadegyháza). The starch and ethanol activities of Hungrana Group in Hungary have been accounted for in the consolidated financial statements using the equity method.

### ***Fruit Segment***

In the financial year 2023/2024, the Group's fruit segment generated consolidated revenue of EUR 1.56 billion and achieved EUR 85 million operating result with EUR 782 million capital employed. The fruit segment represents 15 per cent. of the Group revenues in the financial year 2023/2024. It observed moderate revenue development, but with an operating result significantly higher than in 2023. The Group has observed significant recovery due to higher margins with slight increase in sales volumes in the fruit preparations and significantly improved margin leads and a slight increase in earnings despite significant decline in sales volumes in the fruit juice concentrates.

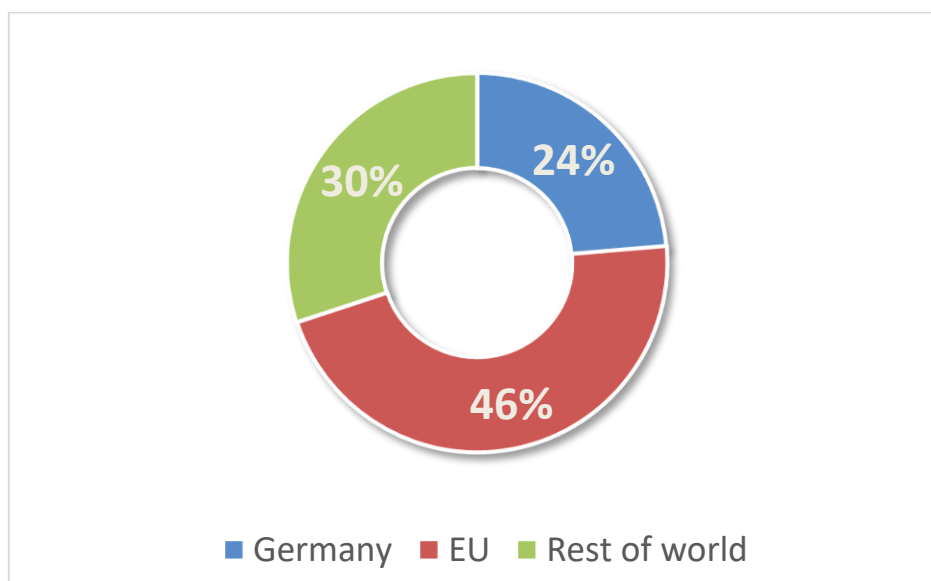
The fruit segment encompasses the divisions fruit preparations (AGRANA Fruit) and fruit juice concentrates (AUSTRIA JUICE).

The fruit segment comprises a total of 40 production sites spread across 22 countries around the world, from which it supplies the global food industry with high quality natural products. Thereof, 26 production sites are part of the AGRANA Fruit division and 14 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 24 per cent. of the Südzucker Group's revenues in the financial year 2023/2024, Germany is still the most important market for the Südzucker Group, while EU revenues (excluding Germany) amount for 46 per cent., and rest of world (including Europe but without the EU member states) revenues amount for 30 per cent.





## *Strategy*

Current social developments and far-reaching changes in some markets of the Südzucker Group are presenting new challenges. Present and emerging health trends combined with deliberations regarding sugar consumption in Europe, rising demand for sustainable, plant-based products, the desire for new technologies and CO<sub>2</sub> reduction and growing demand for food across the globe are changing the needs of Südzucker's customers.

Moreover, the business is also influenced by megatrends such as the global sugar consumption trend, per capita income, energy demand and animal feed production, as well as volatile and cyclical market conditions.

While global demand for sugar continues to grow, the trend to consume more sugar is generally not reflected in Western Europe's markets, but there is increasing demand for organic sugar, clean label, sustainable packaging and local products. There are growing signs of predatory competition in the EU. The strategic goals are therefore: 1) Establishing the biobased chemicals business. 2) Establishing the proteins business. 3) Further development and implementation of its corporate sustainability and digitalisation strategy.

Südzucker Group has set ambitious goals and launched a pioneering change process with its Group Strategy 2026 PLUS. The Südzucker Group is transforming from a major processor of agricultural raw materials to a leading partner of plant-based solutions – locally, regionally and globally.

The Südzucker Group aims to be even more innovative, customer-focused and consistently aligned to sustainability and profitable growth. The focus is on expanding the proteins business area and establishing the new bio-based chemicals business, as well as developing and implementing the digitization and sustainability strategy. Changing dietary habits, climate protection and animal welfare are driving the demand for alternative protein products. The focus is on markets for plant-based meat and fish substitutes which is why Meatless was acquired. It enables the Group to provide customers from the food industry with various ingredients / raw materials they can use to produce vegan and hybrid products. The Südzucker Group relies on a sustainable raw material base, which primarily means procuring raw materials locally or regionally. Prioritizing the use of legumes helps Südzucker support evolving agricultural and climate policy measures on extended crop rotation. Südzucker's roots and connection to agriculture are key elements of this strategy. For instance, Südzucker partners with a network of beet growers and use Südzucker's own acreage – particularly in the test and startup phase. This strategy is implemented in myriad ways: by deliberately investing in Südzucker's own production and through co-operative alliances. The Südzucker Group's development work in the field of bio-based chemicals is aimed at decarbonization, defossilization of chemical production, recyclability and the biodegradability of plastics, among other objectives. Bio-based chemicals enables Südzucker to offer sustainable alternatives to fossil-based products. Producing consumable and packaging materials from starch is one example of this. Since sustainability is strongly linked with the Group's purpose, the "Growing in Balance" sustainability strategy has been advanced and implemented as part of the four focus topics in the 2026 PLUS Group strategy.

In addition, the Group's greenhouse gas emission reduction targets were confirmed by the Science Based Targets initiative (SBTi) as scientifically sound and in line with the Paris Agreement. The Group has committed to certain sustainability targets. Furthermore, the Group has identified eight impact areas within the Group on which the Group focuses.

Also digitalization is a focus of Südzucker. It means ensuring and advancing an adequate, efficient IT infrastructure that connects as many areas of Südzucker as possible supporting new digital business models. Südzucker will strengthen the involvement of customers and agricultural partners in the process and develop new digital service solutions. More effective integration of digital solutions in the production environment – for instance using applications for daily work along the entire value chain – will help to improve transparency and will contribute to increased efficiency and quality. The introduction of a groupwide solution to support distribution enables Südzucker to design the sales processes more efficiently. Südzucker also take a systems-oriented approach that focuses more on customers. In addition, based on new technologies and the systematic use of data from Südzucker's own agriculture, Südzucker is implementing an integrated concept that creates the basis for new options for digital business models in a changing agricultural environment.

Südzucker Group Strategy 2026 PLUS and the divisional strategies are designed to complement and reinforce each other. In addition to organic growth, Südzucker also has acquisition opportunities as a group and innovations achieved through cooperative ventures. Südzucker also takes into account the requirements and trends in the respective markets.

## 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 144 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 30 November 2024:

### Subsidiaries of the Guarantor

	Abbreviation	Location	Country	Direct Shareholder	%
<b>I. Affiliated companies</b>					
<b>Sugar segment</b>					
<b>Division sugar (Südzucker)</b>					
<b>Südzucker and sales companies</b>					
Südzucker AG	SZAG	Mannheim	Germany		
Felix Koch Offenbach Couleur und Karamel GmbH	FKO	Offenbach	Germany	SZH	51.00
Sudzucker Hellas E.P.E.	SZ Hellas	Agios	Greece	SZH	99.94
		Dimitrios		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
<b>Sugar Belgium</b>					
Raffinerie Tirlemontoise S.A.	RT	Tienen	Belgium	SZH	99.41
Rafti B.V.	Rafti BV	Wijchen	Netherlands	RT	100.00
Tiense Suikeraffinaderij Services g.c.v.	RT-RS	Tienen	Belgium	RT	100.00
<b>Sugar France</b>					
Saint Louis Sucre S.A.S.	SLS	Roye	France	SZH	100.00
<b>Sugar Poland</b>					

	<b>Abbreviation</b>	<b>Location</b>	<b>Country</b>	<b>Direct Shareholder</b>	<b>%</b>
Südzucker Polska S.A.	SZPL	Wrocław	Poland	SZH	100.00
"POLTERRA" Sp. Z o.o.	POTERRA	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
<b>Division Sugar Moldava</b>					
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
<b>Division sugar (AGRANA)</b>					
<b>Agrana sugar sales</b>					
AGRANA Sales & Marketing GmbH	ASM	Wien	Austria	AB	100.00
<b>Sugar Austria</b>					
AGRANA Zucker GmbH	AZ	Wien	Austria	AB	98.91
				ASM	1.09
Österreichische Rübensamenzucht Gesellschaft m.b.H.	RSZ	Wien	Austria	ASM	86.00
<b>Sugar Romania</b>					
AGRANA Romania S.R.L.	AR	Bucharest	Romania	ASM	100.00
<b>Sugar Slovakia</b>					
Slovenské Cukrovary s.r.o.	RIM	Sered	Slovakia	ASM	100.00
<b>Sugar Czech Republic</b>					
Moravskoslezské Cukrovary s.r.o.	MC	Hrušovany	Czech public	Re-ASM	100.00
<b>Sugar Hungary</b>					
AGRANA Magyarország Értékesítési Kft.	AME	Budapest	Hungary	MCeF	96.67
				AZ	3.33
Biogáz Fejlesztő Kft.	Bilogáz	Kaposvár	Hungary	AME	100.00
Magyar Cukorgyártó és Forgalmazó Zrt.	MCeF	Budapest	Hungary	ASM	99.74
<b>Sugar Bulgaria</b>					
AGRANA Trading EOOD	EOOD	Sofia	Bulgaria	ASM	100.00
<b>Sugar Bosnia</b>					
AGRANA BIH Holding GmbH	ABIH	Wien	Austria	ASM	75.00
				SZH	25.00
<b>AGRANA Holding/other</b>					
AGRANA Beteiligungs-Aktiengesellschaft	AB	Wien	Austria	AZS	78.34

	<b>Abbreviation</b>	<b>Location</b>	<b>Country</b>	<b>Direct Shareholder</b>	<b>%</b>	
				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	
<b>Division agriculture</b>						
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	
<b>Sugar others</b>						
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 Versicherungs-Vermittlungs-GmbH	SZVV	Mannheim	Germany	SZAG	51.00	
Südzucker Verwaltungs GmbH	SZVW	Mannheim	Germany	SZAG	100.00	1)
<b>Nougat Chabert</b>						
Nougat Chabert & Guillot SAS	NC&G	Montélimar	France	SZH	100.00	
<b>Special products segment</b>						
<b>Division BENE0</b>						
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	
BENE0 India Private Limited	BINdia	New Delhi	India	BP	99.99	
				B	0.01	

	<b>Abbreviation</b>	<b>Location</b>	<b>Country</b>	<b>Direct Shareholder</b>	<b>%</b>	
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	MLI	100.00	
Orafti Chile S.A.	Orafti Chile	Pemuco	Chile	BO	99.99	
				BP	0.01	
REMY ITALIA S.P.A.	Remy Italia	Confianza (PV)	Italy	BR	66.70	
Veniremy N.V.	Veni	Wijgmaal (Leuven)	Belgium	BR	100.00	
<b>Division Freiberger</b>						
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	
<b>Division PortionPack</b>						
PortionPack Group B.V.	PPG	Oud-Beijerland	Netherlands	SZAG	100.00	
Collaborative Packing Solutions (Pty) Ltd	CoSo	Johannesburg	South Africa	PPG	100.00	

	Abbreviation	Location	Country	Direct Shareholder	%
Elite Portion Pack Belgium NV	Elite Belgium	Herentals	Belgium	PPG	>99.99
				PPH	<0.01
Hellma Gastronomicky Servis Praha spol. s.r.o.	Hellma CZ	Praha	Czech public	Re 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
<b>Business Unit Crème de la Cream Group</b>					
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
<b>Business Unit PP Holland</b>					
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
<b>CropEnergies segment</b>					
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
Ensus UK Limited	Ensus Limited	UK Wilton	United Kingdom	CEBet	100.00
RYSSSEN ALCOOLS SAS	RYS	Loon-Plage	France	CEAG	100.00
<b>Starch segment</b>					
AGRANA Stärke GmbH	AS	Wien	Austria	AB	98.91
				ASM	1.09
Marroquin Organic International, Inc.	Marroquin	Santa Cruz	USA	AS	100.00

	Abbreviation	Location	Country	Direct Shareholder	%
S.C. A.G.F.D. Tandarei S.r.l.	AGFD	Tandarei	Romania	AS	100.00
<b>Fruit segment</b>					
<b>Division fruit preparations (AGRANA Fruit)</b>					
AGRANA Fruit S.A.S.	AF	Mitry-Mory	France	FA	100.00
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	91.76
				AFSS	8.24
AGRANA Fruit Australia Pty Ltd.	AF Aus	Sydney	Australia	AF	100.00
AGRANA Fruit Austria GmbH	AFA	Gleisdorf	Austria	AF	99.98
				AIV&A	0.02
AGRANA Fruit Brasil Indústria, Comércio, Importação e Exportação Ltda.	AFBra_Ind	São Paulo	Brazil	AF	>99.99
		Cabreúva		AFA	<0.01
AGRANA Fruit Dachang Co., Ltd.	ADachang	Dachang Autonomous County, Hebei Province	Hui 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 Gıda Sanayi ve Ticaret A.Ş.	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	Sydney	Australia	AF Aus	>99.99
				AF	<0.01
AGRANA Fruit México, S.A. de C.V.	Amexico	Zamora	Mexico	AFUS	100.00
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 Services S.A.S.	AFSS	Mitry-Mory	France	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

	<b>Abbreviation</b>	<b>Location</b>	<b>Country</b>	<b>Direct Shareholder</b>	<b>%</b>
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
Financière Atys S.A.S.	FA	Mitry-Mory	France	AIV&A	100.00
o.o.o. AGRANA Fruit Moscow Region	OOO	Serpuchov	Russia	AF	100.00
SPA AGRANA Fruit Algeria	AGRANA FRUIT ALGERIA	Akbou	Algeria	AFAH	99.93
				AF	0.05
				AFSS	0.01
<b>Division fruit juice concentrates (AUSTRIA JUICE)</b>					
AUSTRIA JUICE GmbH	AJU	Allhartsberg	Austria	AIV&A	50.01
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
<b>Fruit others</b>					
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	AIV&A	Wien	Austria	AB	98.91
				ASM	1.09
<b>II. Joint ventures / associated companies</b>					
<b>Sugar segment</b>					
<b>Division sugar (Südzucker)</b>					
<b>Südzucker and sales companies</b>					
Maxi S.r.l.	Maxi	Bolzano	Italy	SZH	50.00
<b>Division sugar (AGRANA)</b>					
<b>Agrana Betain</b>					
Beta Pura GmbH	Agramal	Wien	Austria	ASM	50.00
<b>Sugar Bosnia 3)</b>					



	<b>Abbreviation</b>	<b>Location</b>	<b>Country</b>	<b>Direct Shareholder</b>	<b>%</b>
"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
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

#### **CropEnergies segment**

CT Biocarbonic GmbH		Zeitz	Germany	CEBet	50.00
---------------------	--	-------	---------	-------	-------

#### **Starch segment**

GreenPower Services Kft.		Szabadegyháza	Hungary	HK	100.00
HUNGRANA Keményítő- és Isocukorgyártó és Forgalmazó Kft.	HK	Szabadegyháza	Hungary	AS	50.00

### **III. Companies of minor importance and other investments > 20 % Affiliated**

	<b>Abbreviation</b>	<b>Location</b>	<b>Country</b>	<b>Direct Shareholder</b>	<b>%</b>
<b>Companies</b>					
<b>Sugar Segment</b>					
Arbeitsgemeinschaft für Versuchswesen und Beratung im Zuckerrübenanbau Zeitz GmbH	ARGE Zeitz GmbH	Kretzschau	Germany	SZAG	80.00
Südtrans GmbH	Südtrans	Mannheim	Germany	SZAG	100.00
<b>Starch segment</b>					
AGRANA Amidi srl	AGRANA Amidi srl	Sterzing (BZ)	Italy	AS	100.00
<b>Division sugar (Südzucker)</b>					
<b>Sugar Belgium</b>					
Food Port N.V.	Food Port	Tienen	Belgium	RT	35.71
<b>Division agriculture</b>					

Zschortauer-Glesiener Rübenrode GmbH	ZGR	Schkeuditz	Germany	LOB	45.83
<b>Sugar others</b>					
Liquid Feed Europe Holding B.V.	LFEH	Oud-Beijerland	Netherlands	SZH	50.00
Liquid Feed France S.A.S.	Liquied Feed France	Cagny	France	LFEH	100.00
<b>Nougat Chabert</b>					
GIE Internougat	INNO	Allan	France	NC&G	49.52
<b>CropEnergies segment</b>					
Syclus B.V.	Syclus	Maastricht	Netherlands	CEBet	50.00
East Energy GmbH		Rostock	Germany	CEBet	25.00
INVITA Australia PTE Ltd	INVITA	Balgowlah	Australia	BP	35.00
<b>Division PortionPack</b>					
Collaborative Blending Solutions Proprietary Limited	CBS	Johannesburg (Midrand)	South Africa	CoSo	49.00
<b>Other participations &gt; 20 %</b>					
Sugar segment					
<b>Sugar others</b>					
ED&F Man Holdings Limited	EDFM	London	United Kingdom	SZH	34.37

### **Investments**

In the financial year 2023/2024, the Guarantor invested EUR 546 million in fixed assets and intangible assets and EUR 1 million in financial assets. In the first nine months of the financial year 2024/2025, the Guarantor invested EUR 417 million in fixed assets and intangible assets and EUR 5 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:

<b>Name</b>	<b>Other positions outside of the Guarantor</b>
Dr. Niels Pörksen CEO	Board Memberships: <ul style="list-style-type: none"> <li>AGCO Corporation, Duluth, Georgia, USA</li> </ul>
Stephan Büttner	Board Memberships: <ul style="list-style-type: none"> <li>Semperit AG Holding, Vienna, Austria</li> </ul>
Hans Peter Gai COO	Board Memberships: <p>None</p>

<b>Name</b>	<b>Other positions outside of the Guarantor</b>
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:

<b>Name</b>	<b>Principal Occupation</b>	<b>Other Mandates</b>
Dr. Stefan Streng Chairman	Self-employed farmer in Uffenheim and Managing Director of Saatzucht Streng-Engelen GmbH & Co. KG in Uffenheim	Board Memberships: <ul style="list-style-type: none"> <li>• Verband Süddeutscher Zuckerrübenanbauer e.V. (Association of South German Sugar Beet Growers)</li> <li>• IG Pflanzenzucht GmbH, Munich</li> <li>• Bundesverband Deutscher Pflanzenzüchter e.V., Bonn</li> <li>• Forum Moderne Landwirtschaft e. V, Berlin</li> <li>• Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt</li> </ul>
Rolf Wiederhold 1 <sup>st</sup> Deputy Chairman	Pipe installer Chairman of the central works council of Südzucker AG	
Erwin Hameseder 2 <sup>nd</sup> Deputy Chairman	Chairman of Raiffeisen-Holding Niederösterreich-Wien reg. Gen. m.b.H.	Board Memberships: <ul style="list-style-type: none"> <li>• AGRANA Beteiligungs-Aktiengesellschaft, Vienna, Austria</li> <li>• KURIER Redaktionsgesellschaft m.b.H., Austria</li> <li>• KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H., Austria</li> <li>• Leipnik-Lundenburger Invest Beteiligungs AG, Vienna/Austria</li> <li>• Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H., Vienna/Austria</li> <li>• Oesterreichische Nationalbank, Vienna/Austria</li> </ul>

<b>Name</b>	<b>Principal Occupation</b>	<b>Other Mandates</b>
		<ul style="list-style-type: none"> <li>• Raiffeisen Bank International AG, Vienna/Austria</li> <li>• Raiffeisenlandesbank Niederösterreich-Wien AG, Vienna/Austria</li> <li>• RWA Raiffeisen Ware Austria AG, Vienna/Austria</li> <li>• RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen, Vienna/Austria</li> <li>• STRABAG SE, Villach/Austria</li> </ul>
Fred Adjan	Hotel specialist Vice chairman of the trade union Nahrung-Genuss-Gaststätten (NGG)	
Helmut Friedl	Self-employed farmer in Egling Chairman of the Executive Board of the Verband bayerischer Zuckerrübenanbauer e. V.	Board Memberships: <ul style="list-style-type: none"> <li>• Verband bayerischer Zuckerrübenanbauer e.V., Barbing</li> <li>• Verband Süddeutscher Zuckerrübenanbauer e.V.</li> <li>• Süddeutsche Zuckerrübenverwertungsgenossenschaft e.G., Ochsenfurt</li> <li>• AGRANA Beteiligungs-AG, Vienna/Austria</li> <li>• AGRANA Zucker, Stärke und Frucht Holding AG, Vienna/Austria</li> <li>• BMG Donau-Lech eG, Mering</li> </ul>
Ulrich Gruber	Industrial mechanic (operating technology) Deputy chairman of the central works council of Südzucker AG	
Georg Koch	Self-employed farmer in Wabern and Chairman of the Executive Board of the Verband der Zuckerrübenanbauer Kassel e.V.	Board Memberships: <ul style="list-style-type: none"> <li>• Zuckerrübenanbauer Kassel e.V.</li> <li>• Süddeutsche Zuckerrübenverwertungsgenossenschaft eG, Stuttgart</li> <li>• Verband Süddeutscher Zuckerrübenanbauer e.V.</li> </ul>
Susanne Kunschert	Managing Partner of Pilz GmbH & Co. KG	Board Memberships: <ul style="list-style-type: none"> <li>• Süddeutsche Zuckerrübenverwertungsgenossenschaft eG, Stuttgart</li> </ul>

<b>Name</b>	<b>Principal Occupation</b>	<b>Other Mandates</b>
Ulrike Maiweg	Industrial business management assistant Member of the works council at the Mannheim head office of Südzucker AG	<ul style="list-style-type: none"> <li>• Karlsruhe Institute of Technology</li> </ul>
Walter Manz	Self-employed farmer and wine grower in Dexheim and Chairman of the Executive Board of the Verband der hessisch-pfälzischen Zuckerrübenanbauer e. V.	<p>Board Memberships:</p> <ul style="list-style-type: none"> <li>• Verband der hessisch-pfälzischen Zuckerrübenanbauer e. V., Worms</li> <li>• Verband Süddeutscher Zuckerrübenanbauer e. V., Ochsenfurt</li> <li>• Süddeutsche Zuckerrübenverwertungsgenossenschaft e. G., Ochsenfurt</li> <li>• Winzergenossenschaft Dexheim e. G., Dexheim</li> <li>• Weinbauverband Rheinhessen, Alzey</li> </ul>
Julia Merkel	Member of the Board of Management of R+V Versicherung AG	<p>Board Memberships:</p> <ul style="list-style-type: none"> <li>• KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg</li> <li>• KRAVAG-LOGISTIC Versicherungs-AG, Hamburg KRAVAG-SACH Versicherung des Deutschen Kraftverkehrs VaG, Hamburg</li> <li>• R+V Pensionskasse AG, Wiesbaden</li> <li>• Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt</li> </ul>
Sabine Möller	Lawyer Head of the labor law and participation division of the Food and Catering Union	
Angela Nguyen	Radio mechanic, telecommunications mechanic Deputy chairwoman of the works council of Freiburger Osterweddungen GmbH & Co. KG	
Mustafa Öz	Engineer (FH), energy electronics technician Bavarian regional chairman of the Food and Catering Union (NGG)	<p>Board Memberships:</p> <ul style="list-style-type: none"> <li>• Paulaner Brauerei Gruppe GmbH &amp; Co. KGaA</li> </ul>
Bernd Frank Sachse	Mechanical engineer Chairman of the works	

<b>Name</b>	<b>Principal Occupation</b>	<b>Other Mandates</b>
	council at the Zeitz factory of Südzucker AG	
Clemens Schaaf	Agricultural Engineer Self-employed farmer in Landsberg/Sietzsch and Chairman of the Verband Sächsisch-Thüringischer Zuckerrübenanbauer e. V.	Board Memberships: <ul style="list-style-type: none"> <li>• Verband Sächsisch-Thüringischer Zuckerrübenanbauer e. V., Kretzschau</li> <li>• Verband Süddeutscher Zuckerrübenanbauer e.V., Ochsenfurt</li> <li>• Süddeutsche Zuckerrübenverwertungsgenossenschaft e. G., Ochsenfurt</li> </ul>
Nadine Seidemann	Deputy chairwoman of the works council at the Rain factory 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"> <li>• Süddeutsche Zuckerrübenverwertungs-Genossenschaft e.G.</li> </ul>
Wolfgang Vogl	Manager of the Offenau, Plattling and Rain factories of Südzucker AG	Board Memberships: <ul style="list-style-type: none"> <li>• BDG Bodengesundheitsdienst GmbH</li> </ul>
Joachim Rukwied	President of Deutscher Bauernverband e.V.	Board Memberships: <ul style="list-style-type: none"> <li>• Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG</li> <li>• BAYWA AG, München</li> <li>• R + V Versicherung AG, Wiesbaden</li> </ul>
Dr. Stefan Mondel	Technical Director Südzucker AG	

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 courts are costly and tedious.

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 30 November 2024 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 fulfilment 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

Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt holds a majority interest of approximately 63 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 10.3 per cent. of the subscribed capital. The remainder of the subscribed capital is in free float (approximately 29.0 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 and the unaudited condensed consolidated interim financial information of the Guarantor as of and for the nine months period ended on 30 November 2024.

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, (ii) has been taken or derived from the unaudited condensed consolidated interim financial information of the Guarantor as of and for the nine months period ended on 30 November 2024, or (iii) 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	9 months ended 30 November 2024	9 months ended 30 November 2023	Financial year ended 29 February 2024	Financial year ended 28 February 2023
Revenues .....	7,466	7,779	10,289	9,498

in EUR million	9 months ended	9 months ended	Financial year ended	Financial year ended
	30 November 2024	30 November 2023	29 February 2024	28 February 2023
	<i>(unaudited)</i>		<i>(audited, except where indicated otherwise)</i>	
Operating result (unaudited) <sup>1</sup> .....	236	860	947	704
EBITDA (unaudited) <sup>2</sup> .....	502	1,124	1,318	1,070
Net earnings.....	33	596	648	529
Cash flow <sup>3</sup> .....	368	917	1,046	927
Investments in fixed assets and intangible assets.....	417	328	546	400

<sup>1</sup> Operating result is the result from operations adjusted for the result from companies consolidated at equity and the result from restructuring/special item. Restructuring/special item do not regularly recur within business operations and also include items that influence earnings but are not attributable to the reporting period (see reconciliation table below). Operating result serves as basis for internal group financial management. 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.

<sup>2</sup> 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.

<sup>3</sup> Cash flow comprises net earnings, goodwill impairment, depreciation and amortization of intangible assets, fixed assets and other investments, decrease/increase in non-current provisions and (deferred) tax liabilities and increase/decrease in deferred tax assets, and less/plus other income/expenses not affecting cash, as stated in the audited consolidated financial statements or unaudited condensed consolidated interim financial information of the Guarantor. The main purpose for using the subtotal cash flow is to isolate the strong seasonal fluctuations from working capital in order to define a sustainable Non-IFRS Measure for the cash flow from operating activities. Cash flow is not recognized as a performance indicator under IFRS. The cash flow that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "cash flow" 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	9 months ended	9 months ended	Financial year ended	Financial year ended
	30 November 2024	30 November 2023	29 February 2024	28 February 2023
	<i>(unaudited)</i>		<i>(audited, except where indicated otherwise)</i>	
<b>Results from operations</b> .....	168	843	914	731
<i>thereof</i>				
<i>Result from companies consolidated at equity</i> .....	4	1	2	30
<i>Result from restructuring/special item (unaudited)*</i> .....	-72	-18	-35	-3
<b>Operating result (unaudited)</b> .....	<b>236</b>	<b>860</b>	<b>947</b>	<b>704</b>
<b>Depreciation</b> (without depreciation attributable to the restructuring and special items) (unaudited).....	<b>-266</b>	<b>-264</b>	<b>-371</b>	<b>-366</b>
<b>EBITDA (unaudited)</b> .....	<b>502</b>	<b>1,124</b>	<b>1,318</b>	<b>1,070</b>

\* The result from restructuring and special item in the first nine months of the financial year 2024/2025 related mainly to impairment charges on property, plant and equipment as well as provisions for contractual obligations in the CropEnergies segment that are only partially compensated by profits in the special products segments from the sale of the Richelieu dressing and sauce business in the US. In the financial year 2023/2024 the result from restructuring and special items was mainly from impairment losses on fixed assets at the fruit segments' Asian production facilities.

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



<b>in EUR million</b>	<b>As of and for the 9 months ended 30 November 2024</b>	<b>As of and for the 9 months ended 30 November 2023</b>	<b>As of and for the financial year ended 29 February 2024</b>	<b>As of and for the financial year ended 28 February 2023</b>
	<i>(unaudited)</i>		<i>(audited, except where indicated otherwise)</i>	
Total assets .....	9,174	9,984	10,278	9,698
Outstanding subscribed capital .	204	204	204	204
Capital reserve .....	1,615	1,615	1,615	1,615
Total equity .....	4,059	4,542	4,273	4,199
Net financial debt (unaudited) <sup>1</sup> .	1,713	1,620	1,795	1,864
Debt to equity ratio (Net financial debt as % of equity) (unaudited)	42.2	35.7	42.0	44.4
Capital Employed (unaudited) <sup>2</sup> .	6,833	7,273	7,187	7,095
Return on Capital Employed (unaudited) <sup>3</sup> .....	–	–	13.2	9.9

<sup>1</sup> 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 or unaudited condensed consolidated interim financial information of the Guarantor (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.

<sup>2</sup> 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 127 of the 2023/2024 Guarantor's Audited Consolidated Financial Statements.

<sup>3</sup> 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 127 of the 2023/2024 Guarantor's Audited Consolidated Financial Statements.

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

<b>in EUR million</b>	<b>As of and for the 9 months ended 30 November 2024</b>	<b>As of and for the 9 months ended 30 November 2023</b>	<b>As of and for the financial year ended 29 February 2024</b>	<b>As of and for the financial year ended 28 February 2023</b>
	<i>(unaudited)</i>		<i>(audited, except where indicated otherwise)</i>	
Non-current financial liabilities .....	1,115	1,564	1,707	1,623
Current financial liabilities .....	961	496	513	660
Securities (non-current assets)	21	18	18	18
Securities (current assets)	118	135	102	154
Cash and cash equivalents .....	224	287	305	247
<b>Net financial debt (unaudited)</b> .....	<b>1,713</b>	<b>1,620</b>	<b>1,795</b>	<b>1,864</b>

### Significant change in the Guarantor's financial position

There has been no significant change in the financial position of the Südzucker Group since 30 November 2024, 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 02 **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 in 2024 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 29 February 2024, the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Südzucker Group since 30 November 2024, the end of the last financial period for which financial information has been published.

## Rating

The following ratings<sup>1</sup> have been assigned to the Guarantor:

	<u>Long-term rating</u>
S&P Global Ratings Europe Limited <sup>2</sup> (" <b>Standard &amp; Poor's</b> ")	BBB <sup>3</sup> (outlook: negative)
Moody's Italia S.r.l. <sup>4</sup> (" <b>Moody's</b> ")	Baa2 <sup>5</sup> (outlook: negative)

<sup>1</sup> 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.

<sup>2</sup> 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>.

<sup>3</sup> Standard & Poor's defines: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity 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.

<sup>4</sup> Moody's is established in the European Union, is registered 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>.

<sup>5</sup> 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](http://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](http://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

Forvis Mazars Accountants N.V., Delfandlaan 1, 1007 JG Amsterdam, The Netherlands, has audited the financial statements of the Issuer as of and for the financial year ended 28 February 2023 (the "**2022/2023 Issuer's Audited Financial Statements**") and has issued an unqualified auditor's opinion thereon. The auditor who signed the financial statements on behalf of Forvis Mazars Accountants N.V. is a member of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants*.

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 29 February 2024 (the "**2023/2024 Issuer's Audited Financial Statements**", and together with the 2022/2023 Issuer's Financial Statements, the "**Issuer's Audited Financial Statements**") and has issued an unqualified auditor's opinion 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. In the first six months of the financial year 2024/2025, the Issuer did

not conclude any new capital market transaction and no drawings were made on behalf of the Issuer. Nevertheless, the Issuer proved to be an important liquidity provider within 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 also its largest operating company. The parent company Südzucker AG is directly or indirectly the majority shareholder of 144 further entities.

### **Management and Administrative Bodies**

#### ***Management Board***

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

<b>Name</b>	<b>Member since</b>	<b>Main profession / other positions</b>
Gerardus Pancratius Nota Managing Director	1 February 1999	Managing Director Südzucker Finance
Sidney Moll Managing Director	11 June 2019	Managing Director PortionPack Group B.V. and subsidiaries.

Further mandates of Mr. Gerardus Pancratius Nota are outlined in the following table:

<b>Name of Company</b>	<b>Position</b>
G.P. Nota Holding B.V.	Managing Director

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

<b>Name of Company</b>	<b>Position</b>
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.

### Material Contracts

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

### 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 29 February 2024, 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 and the unaudited interim financial information of the Issuer as at and for the six months ended on 31 August 2024:

<b>in EUR million</b>	<b>As of and for the 6 months ended 31 August 2024</b>	<b>As of and for the financial year ended 29 February 2024</b>	<b>As of and for the financial year ended 28 February 2023</b>
<i>From the balance sheet of the issuer:</i>			
Total assets	1,649	1,633	1,928
Equity	22	20	19
Non-current liabilities	1,596	1,596	1,594
Current liabilities	30	17	315
<i>From the profit and loss account of the issuer:</i>			
Profit before taxation	1.58	2.79	1.81
<i>From the cash flow statement of the issuer:</i>			
Net cash generated from operating activities	15.49	5.60	12.79
Net cash (used in)/from investment activities	-15.50	295.42	-407.50
Net cash (used in)/generated from financing activities	-	-301.00	394.69

### Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Issuer since 31 August 2024, 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 market.

### Trend Information

There has been no material adverse change in the prospects of the Issuer since 29 February 2024, the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Issuer since 31 August 2024, the end of the last financial period for which financial information has been published.

## CONDITIONS OF ISSUE

These terms and conditions 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 [•], eingeteilt in [•] Schuldverschreibungen im Nennbetrag von je EUR 1.000 (der "**Nennbetrag**").
- (2) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen im Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", und die Dauerglobalurkunde und die vorläufige Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine verbrieft sind, 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 vorläufige Globalurkunde wird in Übereinstimmung mit den Regeln und Verfahren des Clearingsystems nicht vor Ablauf von 40 Tagen nach dem Tag der Begebung der Schuldverschreibungen gegen die 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

### 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 [•] divided into [•] Notes in a denomination of EUR 1,000 (the "**Principal Amount**") each.
- (2) The Notes are initially represented by a temporary global bearer Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Principal Amount represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note each also a "**Global Note**") without 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 Temporary Global Note shall in accordance with the rules and operating procedures of the Clearing System be exchanged for 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

Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf 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

be made only after delivery of such certifications. A separate certification shall be required in 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



maßgeblicher Nachweis über den Gesamtnennbetrag der durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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

principal amount of Notes represented by the respective Global Note and, for these purposes, a statement issued by a 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 Market Indebtedness

zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert) zu belasten oder 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 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

(as defined below), without at the same time having the Holders share 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*), 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

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 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. 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

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 ratably 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

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.

**§ 3  
(Zinsen)**

- (1) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar ab dem 29. Januar 2025 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) mit jährlich [ $\bullet$ ] % (der "**Zinssatz**"). Die Zinsen sind nachträglich am 29. Januar eines jeden Jahres zu zahlen (jeweils ein "**Zinszahlungstag**"), erstmals am 29. Januar 2026.
- (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 Verzugszinsen<sup>1</sup>.
- (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 29. Januar eines Jahres (einschließlich) bis zum 29. Januar des Folgejahres (ausschließlich).

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.

**§ 3  
(Interest)**

- (1) The Notes shall bear interest on their aggregate principal amount at the rate of [ $\bullet$ ] per cent. *per annum* (the "**Rate of Interest**") from and including 29 January 2025 (the "**Interest Commencement Date**") to but excluding the date of redemption. Interest shall be payable in arrear on 29 January in each year (each such date, an "**Interest Payment Date**"), commencing on 29 January 2026.
- (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 law<sup>1</sup>.
- (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 29 January in any year to but excluding 29 January in the next following year.

---

<sup>1</sup> Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

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 German Civil Code (*Bürgerliches Gesetzbuch*).

**§ 4**  
**(Rückzahlung bei Endfälligkeit)**

Soweit nicht bereits zuvor ganz oder teilweise zurückgezahlt oder erworben und entwertet, werden die Schuldverschreibungen am 29. Januar 2032 (der "**Endfälligkeitstag**") zum Nennbetrag zurückgezahlt.

**§ 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 aber 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

**§ 4**  
**(Redemption at Maturity)**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on 29 January 2032 (the "**Maturity Date**") at the Principal Amount.

**§ 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 all of the Notes but not some of the Notes 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

die Emittentin gegenüber den Gläubigern folgen.

**"Wahl-Rückzahlungszeitraum"**

bezeichnet den Zeitraum ab dem 29. Oktober 2031 (der "**Erste 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. 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 und Fax) 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

which notice is given by the Issuer to the Holders.

**"Call Redemption Period"** means the period from, and including 29 October 2031 (the "**First Call Date**") to, but excluding, the Maturity Date.

(b) 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. 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 or fax) 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

derartiger Erwerb durch die Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, oder sich mit dieser i.S.v. § 34 Abs. 2 WpHG 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 oder Fax) über seine Depotbank und das Clearingsystem einreicht, die in ihrer

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 subparagraph (2) of the German Securities Trading Act 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 Issuer 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 or fax) through its Custodian and the Clearing System, which is (for the time being

- jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist (die "**Ausübungserklärung**"); und
- (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
- (b) Eine einmal abgegebene Ausübungserklärung ist unwiderruflich. Die Ausübungserklärung hat unter anderem die folgenden Angaben zu enthalten:
- 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.
- (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.
- (5) Wenn 80 % oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen gemäß § 5(3) zurückgezahlt oder 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
- current) obtainable from the specified office of the Principal Paying Agent (a "**Put Notice**"); and
- (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) A Put Notice, once given, shall be irrevocable. The Put Notice shall, among other things:
- 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) 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) If 80 per cent. or more in aggregate principal amount of the Notes initially issued have been redeemed pursuant to § 5(3) or 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 Early



einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Vorzeitigen Rückzahlungsbetrag zuzüglich der bis zum Rückzahlungstermin (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

**"Vorzeitiger Rückzahlungsbetrag"** bezeichnet (i) falls die Emittentin, eine mit ihr verbundene Gesellschaft oder ein Dritter, der für Rechnung der Emittentin oder einer mit ihr verbundenen Gesellschaft handelt, die entwerteten Schuldverschreibungen im Zuge eines öffentlichen Rückkaufangebots erworben hatte, den an die Gläubiger nach Maßgabe des Rückkaufangebots gezahlten Kaufpreis je Schuldverschreibung, mindestens jedoch der Nennbetrag, und (ii) in allen anderen Fällen den Nennbetrag, jeweils zuzüglich aufgelaufener Zinsen bis zu, aber ausschließlich, dem Rückzahlungstag.

- (6) 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 Euro an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
- (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).
- (3) Die Emittentin bzw. die Garantin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (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

Redemption Price together with interest accrued to but excluding the redemption date.

**"Early Redemption Price"** means, (i) in the event the Issuer or an affiliate of the Issuer or any third party acting for the account of the Issuer or an affiliate of the Issuer had purchased the Notes subsequently cancelled by way of a public tender offer to the Holders, the higher of the purchase price per Note paid to the Holders in tender offer and the Principal Amount, and (ii) in all other cases the Principal Amount, in each case plus accrued interest up to (but excluding) the date for redemption.

- (6) 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 System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (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) 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) 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

Abwicklung von Zahlungen in Euro wesentlichen Bereiche des vom Eurosystems betriebenen Real-time Gross Settlement System (T2) oder dessen Nachfolgesystem betriebsbereit sind.

- (5) Bezugnahmen in diesen Anleihebedingungen auf Kapital oder Zinsen auf Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

**§ 7  
(Steuern)**

- (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 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

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) 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  
(Taxation)**

- (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 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

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 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

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 and intergovernmental approach thereto ("**FATCA withholding**"). Neither the 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) of the German Civil Code (*Bürgerliches Gesetzbuch*) 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

- wichtiger Grund liegt insbesondere in den folgenden Fällen vor, wenn:
- cause shall in particular be constituted by any of the following:
- (a) Kapital oder Zinsen nicht innerhalb von 10 Tagen ab dem betreffenden Fälligkeitstermin gezahlt sind;
  - (a) principal or interest is not paid within 10 days from the relevant due date,
  - (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;
  - (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) 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 einen Gläubiger vorzeitig fällig gestellt wird, es sei denn die Emittentin oder Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist;
  - (c) the Issuer or the Guarantor fails to fulfil 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 faith that such payment obligation exists or is due,
  - (d) die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit schriftlich bekanntmacht oder ihre Zahlungen einstellt;
  - (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) 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 oder ein zuständiges Gericht Sondermaßnahmen (*noodregeling*) im Hinblick auf die Emittentin gemäß
  - (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 or a competent court pronounces emergency measures (*noodregeling*) in respect of the Issuer under article 3:160(2) of

Artikel 3:160(2) des Niederländischen Finanzmarktaufsichtsgesetzes (*Wet op het financieel toezicht*) verkündet;

the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

- (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
- (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) falls die Garantie nicht länger rechtswirksam und bindend ist oder die Garantin ihre Verpflichtungen aus der Garantie nicht erfüllt.
- (g) the Guarantee ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee.

"**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.

"**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) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (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) Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) in Textform (z.B. E-Mail und Fax) 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 Absatz (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.
- (3) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall either be made (a) in text format (*Textform*, e.g. email or fax) 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

##### (Hauptzahlstelle und Zahlstelle)

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

#### § 10

##### (Principal Paying Agent and Paying Agent)

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

Hauptzahlstelle:

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

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

- (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 ("EWR") 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.
- (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.

**§ 11  
(Ersetzung)**

- (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:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten

Principal Paying Agent:

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

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

- (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 ("EEA"). 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.
- (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.

**§ 11  
(Substitution)**

- (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:**
- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorizations and

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;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Gläubiger als Folge der Ersetzung auferlegt werden;
  - (d) die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und
  - (e) der Zahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den 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.

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 fulfilment of the payment obligations arising under the Notes;

- (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;
  - (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
  - (e) there shall have been delivered to the 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.
- (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**  
**(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](http://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 Weiterleitung an die Gläubiger zu übermitteln, sofern die Regularien der Börse dies zulassen. Eine solche Mitteilung an das Clearingsystem ersetzt die Veröffentlichung nach vorstehendem Absatz (1), sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist.

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

- (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

**§ 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](http://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 System to the Holders to the extent that the rules of the stock exchange so permit. Such notification to the Clearing System will substitute the publication pursuant to paragraph (1), **provided that** a publication of notices pursuant to paragraph (1) is not required by law (including by applicable stock exchange rules).

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

- (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*) (the "**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



- 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 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.
- 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 § 18 SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions 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 seq.* SchVG and § 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.

(3) Erfüllungsort ist Frankfurt am Main, Deutschland.

(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 Zahlstelle 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

(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.

(3) Place of performance shall be Frankfurt am Main, Germany.

(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 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

Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ 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.

which is admitted in the country of the proceedings.

**§ 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  
[•] % Anleihe von 2025/2032  
im Gesamtnennbetrag von EUR [•]  
(die "**Anleihe**")  
der  
SÜDZUCKER INTERNATIONAL  
FINANCE B.V.,  
Oud-Beijerland, Niederlande,  
(die "**Emittentin**")

Die Garantin gewährleistet den Gläubigern der Anleihe (die "**Gläubiger**") hiermit unbeding und unwiderruflich die ordnungsgemäße Zahlung der auf die Schuldverschreibungen 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 (nachstehend zusammen "**Quellensteuer der Garantin**" genannt), 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

## 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  
[•] per cent. notes of 2025/2032  
in the aggregate principal amount of EUR [•]  
(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 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 (together the "**Guarantor's Withholding Tax**"), unless it is required by law to make such withholding or deduction. § 7 of the Conditions of Issue shall apply to the payments 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

(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 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

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 and 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 ratably 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 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.

Erwerb des betreffenden Vermögensgegenstands erhöht wird.

**"Kapitalmarktverbindlichkeit"** bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnlichen verbrieften Schuldtiteln 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. 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 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.

**"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 represents 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

Die Gläubiger können durch Mehrheitsbeschluss, der entsprechend § 14 der Anleihebedingungen gefasst wurde, auch Änderungen der Garantie zustimmen vorausgesetzt, dass durch den Mehrheitsbeschluss den Gläubigern keine Verpflichtung zu irgendwelchen Zahlungen oder sonstigen Leistungen auferlegt wird.

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

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.

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, am oder um den 27. Januar 2025

Mannheim, on or about 27 January 2025

SÜDZUCKER AG

SÜDZUCKER AG

---

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

---

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

Frankfurt am Main, am oder um den 27. Januar 2025

Frankfurt am Main, on or about 27 January 2025

Deutsche Bank Aktiengesellschaft

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 27 January 2025 to sell to Coöperatieve Rabobank U.A., HSBC Continental Europe, ING Bank N.V., KBC Bank NV and Landesbank Hessen-Thüringen Girozentrale (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 29 January 2025, (the "**Issue Date**"). The issue price of the Notes is [ $\bullet$ ] 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.

### Joint Lead Managers transacting with the Issuer and the Guarantor

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.

### Offer of the Notes

*The Notes may be offered to institutional and retail investors by the Joint Lead Managers during an offer period which will commence on 20 January 2025 and will be open until 22 January 2025 (the "**Offer Period**"), subject to a shortening or extension of the Offer Period.*

In case of an extension or shortening of the Offer Period, a supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.suedzuckergroup.com](http://www.suedzuckergroup.com)).

Subject to market conditions, the Issue Date may be postponed up to two weeks. Prospective investors will be informed of such postponement by publication in the Pricing Notice. During the Offer Period, investors may submit orders to the Joint Lead Managers. On the basis of the orders received by the Joint Lead Managers the aggregate principal amount, the number of notes to be issued, the issue price, the rate of interest, the estimated net proceeds of the issue and the yield of the Notes will be determined on the pricing date which is expected to be on or about 22 January 2025. The results of the pricing will be included in a notification which will be dated on or about 23 January 2025 and which will be filed with the CSSF and published on the website of the Issuer

([www.suedzuckergroup.com](http://www.suedzuckergroup.com)) and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**").

### **Public Offer**

The Notes will be sold to institutional and retail investors in compliance with the public offer restrictions in all countries in the European Union. A public offer may be made in Luxembourg, Germany, Austria and The Netherlands following the effectiveness of the notification of this Prospectus by the CSSF according to Article 25 of the Prospectus Regulation.

The identity and contact details of the Joint Lead Managers are as follows:

Coöperatieve Rabobank U.A.  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands  
LEI: DG3RU1DBUFHT4ZF9WN62

HSBC Continental Europe  
38, avenue Kléber  
75116 Paris  
France  
LEI: FOHUI1NY1AZMJMD8LP67

ING Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands  
LEI: 3TK20IVIUJ8J3ZU0QE75

KBC Bank NV  
Havenlaan 2  
1080 Brussels  
Belgium  
LEI: 6B2PBRV1FCJDMR45RZ53

Landesbank Hessen-Thüringen Girozentrale  
Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Germany  
LEI: DIZES5CFO5K3I5R58746

### **Conditions and technical details of the Offer**

There are no conditions to which the offer is subject. In particular, there is no minimum or maximum amount of Notes required to be purchased. Investors may place offers to purchase Notes in any amount, subject to the principal amount of EUR 1,000 per Note. During the Offer Period, the Joint Lead Managers may offer the Notes to retail investors through banking institutions in Luxembourg, Germany, Austria and The Netherlands. These institutions will supply investors with the relevant information on such offers, including information on the terms of the offer and the Notes. The public offer will be announced on the Issuer's website ([www.suedzuckergroup.com](http://www.suedzuckergroup.com)).

Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

### **Confirmation in relation to an order and allotments as well as delivery of the Notes**

Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the allotment of Notes. Before any retail investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the retail investor may reduce or withdraw its purchase orders. Any retail investor

will receive relating to the allotment of the Notes a confirmation relating to the results of the offer. Delivery and payment of the Notes will be made on the Issue Date. The Notes will be delivered via book-entry through the Clearing System and its account holding banks against payment of the Issue Price.

### **Expenses, charges and costs relating to the Offer**

The total expenses of the issue of the Notes (including the offer to the public and the admission to trading) are expected to amount to EUR 2,400,000.

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

### **Method of determination of the Offer Price and the Rate of Interest**

The rate of interest and the Offer Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the interest-swap transactions ("**Midswaps**") at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Joint Lead Managers during the Offer Period. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Midswaps with a maturity similar to the maturity of the Notes based on the ICAP Swaprate which is conventionally used to price Eurobond transactions at the time of pricing. The resulting yield will be used to determine an Offer Price (which is expected to be less than par) and a rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Offer Price is determined and which will be correspondingly lower if a lower Offer Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the pricing spread. In the event that the figures for the relevant Midswaps shall not be shown as set out above and the relevant figures shall be determined in a manner which banks and other institutional market participants apply at that time. The resulting figure will represent the yield of the Notes and such yield will be used to determine the rate of interest and the Offer Price. The Offer Price will be equivalent to the Issue Price which will be included in the Pricing Notice.

### **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.

#### ***European Economic Area***

In relation to each Member State of the European Economic Area (each a "**Member State**"), each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that relevant Member State other than the offers contemplated in this Prospectus in Luxembourg, Germany, Austria and The Netherlands from the time this Prospectus has been approved by the CSSF and published and notified to the relevant competent authorities in accordance with the Prospectus Regulation until the Issue Date, and provided that the Issuer has agreed to the use of this Prospectus for any such offers except that it may make an offer of such Notes to the public in that relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Lead Managers; or
- (c) in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means 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 the Notes.

#### ***Prohibition of sales to consumers in Belgium***

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes in Belgium to consumers (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law, as amended (*Code de droit économique/Wetboek van economisch recht*) (i.e., at the date of this Prospectus, any natural person resident or located in Belgium and acting for purposes which are outside such persons trade, business or profession).

#### ***United Kingdom***

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (a) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of any Joint Lead Manager nominated by the Issuer for any such offer; or
- (b) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means 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 and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other UK 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 or the Guarantor; 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 Manager severally has agreed with the Issuers 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.

## CONSENT TO THE USE OF THE PROSPECTUS

Each Joint Lead Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use this Prospectus in Luxembourg, Germany, Austria or The Netherlands for the subsequent resale or final placement of the Notes during the period commencing on (and including) 20 January 2025 and ending on (and including) 22 January 2025 during which subsequent resale or final placement of the Notes can be made, provided however, that this Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus will be available for viewing in electronic form on the website of the Issuer ([www.suedzuckergroup.com](http://www.suedzuckergroup.com)) and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

When using this Prospectus, each Joint Lead Manager and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a Joint Lead Manager and/or a further financial intermediary the Joint Lead Manager and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any financial intermediary using this Prospectus shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.**

## GENERAL INFORMATION

### Authorization

The creation and issue of the Notes has been authorized by a resolution of the Management Board of the Issuer dated 7 January 2025. The creation and issue of the Guarantee has been authorized by a resolution of the Management Board of the Guarantor dated 7 January 2025 and by circular resolution of the Supervisory Board of the Guarantor recorded on 7 November 2024.

### 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.

### 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 XS2970728205, Common Code 297072820, WKN A3L7YF.

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.

### Expenses

The total expenses of the issue of the Notes are expected to amount to EUR 2,400,000.

### Yield

The yield of the Notes is [•] per cent. *per annum*. Such yield is calculated as of the Issue Date on the basis of the Issue Price in accordance with the ICMA method which determines the effective interest rate of notes taking into account accrued interest on a daily basis. The calculated yield is not an indication of future yield.



## Rating

It is expected that, upon the issuance, the Notes will be assigned a rating<sup>2</sup> of "BBB"<sup>3</sup> by S&P Global Ratings Europe Limited<sup>4</sup>.

## 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](http://www.suedzucker.nl));
- (b) the articles of association of the Guarantor (with an English language translation) ([www.suedzuckergroup.com](http://www.suedzuckergroup.com));
- (c) the Pricing Notice; and
- (d) and the documents incorporated by reference into this Prospectus.

## 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 2023/2024 Issuer's Audited Financial Statements consisting of
  - Balance Sheet as at 29 February 2024 (pages 8 to 9 in the 2023/2024 Issuer's Audited Financial Statements),
  - Profit and loss account for the period (page 10 in the 2023/2024 Issuer's Audited Financial Statements),
  - Cash flow statement (page 11 in the 2023/2024 Issuer's Audited Financial Statements ),
  - Notes (pages 12 to 25 in the 2023/2024 Issuer's Audited Financial Statements), and
  - Independent Auditor's Report (pages 27\* to 35\* in the 2023/2024 Issuer's Audited Financial Statements, including the addendum to the financial statements for the year ended on 29 February 2024).

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

<https://www.suedzucker.nl/wp-content/uploads/2024/06/Financial-report-for-the-fiscal-year-1-March-2023-to-29-February-2024.pdf>

---

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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>.

- (2) The 2022/2023 Issuer's Audited Financial Statements consisting of
- Balance Sheet as at 28 February 2023 (pages 8 to 9 in the 2022/2023 Issuer's Audited Financial Statements),
  - Profit and loss account for the period (page 10 in the 2022/2023 Issuer's Audited Financial Statements),
  - Cash flow statement (page 11 in the 2022/2023 Issuer's Audited Financial Statements),
  - Notes (pages 12 to 25 in the 2022/2023 Issuer's Audited Financial Statements), and
  - Independent Auditor's Report (pages 28\* to 34\* in the 2022/2023 Issuer's Audited Financial Statements).

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

<https://www.suedzucker.nl/wp-content/uploads/2023/05/Annual-report-2022-23.pdf.pdf>

- (3) The unaudited interim financial information of the Issuer for the six months period from 1 March 2024 to 31 August 2024 (the "**Issuer Interim Report 2024**") consisting of:
- Balance Sheet as at 31 August 2024 (pages 8 to 9 in the Issuer Interim Report 2024),
  - Profit and loss account for the six-month period (page 10 in the Issuer Interim Report 2024),
  - Cash flow statement (page 11 in the Issuer Interim Report 2024), and
  - Notes (pages 12 to 23 of the Issuer Interim Report 2024).

[https://www.suedzucker.nl/wp-content/uploads/2024/10/Half-year-report-SZIF-HY24\\_25-unsigned.pdf](https://www.suedzucker.nl/wp-content/uploads/2024/10/Half-year-report-SZIF-HY24_25-unsigned.pdf)

- (4) The 2023/2024 Guarantor's Audited Consolidated Financial Statements consisting of
- Income statement (page 118 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
  - Statement of other comprehensive income (page 119 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
  - Cash flow statement (page 120 to 121 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
  - Balance sheet (page 122 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
  - Statement of changes in shareholders' equity (page 123 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements),
  - Notes (pages 129 to 186 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements), and
  - Independent auditor's report (pages 188 to 192 in the 2023/2024 Guarantor's Audited Consolidated Financial Statements).

[https://www.suedzuckergroup.com/sites/default/files/2024-06/Suedzucker\\_Annual\\_report\\_2023-24.pdf](https://www.suedzuckergroup.com/sites/default/files/2024-06/Suedzucker_Annual_report_2023-24.pdf)

- (5) The 2022/2023 Guarantor's Audited Consolidated Financial Statements consisting of
- Income statement (page 118 in the 2022/2023 Guarantor's Audited Consolidated Financial Statements),

- Statement of other comprehensive income (page 118 in the 2022/2023 Guarantor's Audited Consolidated Financial Statements),
- Cash flow statement (page 119 in the 2022/2023 Guarantor's Audited Consolidated Financial Statements),
- Balance sheet (page 120 in the 2022/2023 Guarantor's Audited Consolidated Financial Statements),
- Statement of changes in shareholders' equity (page 121 in the 2022/2023 Guarantor's Audited Consolidated Financial Statements),
- Notes (pages 124 to 185 in the 2022/2023 Guarantor's Audited Consolidated Financial Statements), and
- Independent auditor's report (pages 187 to 193 in the 2022/2023 Guarantor's Audited Consolidated Financial Statements).

<https://www.suedzuckergroup.com/sites/default/files/2023-05/S%C3%BCdzucker%20Annual%20Report%202022-23.pdf>

(6) The unaudited condensed consolidated interim financial statements of the Guarantor for the six months period from 1 March 2024 to 31 August 2024 (the "**Guarantor Interim Report 2024**") consisting of:

- Income statement (page 16 in the Guarantor Interim Report 2024),
- Statement of comprehensive income (page 17 in the Guarantor Interim Report 2024),
- Cash flow statement (pages 18 to 19 in the Guarantor Interim Report 2024),
- Balance sheet (pages 20 to 21 in the Guarantor Interim Report 2024),
- Changes in shareholders' equity (pages 22 to 23 in the Guarantor Interim Report 2024), and
- Notes (pages 24 to 31 in the Guarantor Interim Report 2024).

[https://www.suedzuckergroup.com/sites/default/files/2024-10/Suedzucker\\_Q2\\_2024-25\\_en.pdf](https://www.suedzuckergroup.com/sites/default/files/2024-10/Suedzucker_Q2_2024-25_en.pdf)

(7) The unaudited condensed consolidated interim financial information of the Guarantor for the nine months period from 1 March 2024 to 30 November 2024 (the "**Guarantor Q3 Interim Report 2024**") consisting of:

- Income statement (page 3 in the Guarantor Q3 Interim Report 2024),
- Cash flow statement (page 4 in the Guarantor Q3 Interim Report 2024), and
- Balance sheet (page 5 in the Guarantor Q3 Interim Report 2024).

[https://www.suedzuckergroup.com/sites/default/files/2025-01/Suedzucker\\_Q3\\_2024-25\\_en.pdf](https://www.suedzuckergroup.com/sites/default/files/2025-01/Suedzucker_Q3_2024-25_en.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.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))

## NAMES AND ADDRESSES

### ISSUER

#### **Südzucker International Finance B.V.**

Laurens Jzn. Costerstraat 12  
Oud-Beijerland, 3261 LH  
The Netherlands

### GUARANTOR

#### **Südzucker AG**

Maximilianstraße 10  
68165 Mannheim  
Germany

### JOINT LEAD MANAGERS

#### **Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

#### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

#### **ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

#### **KBC Bank NV**

Havenlaan 2  
1080 Brussels  
Belgium

#### **Landesbank Hessen-Thüringen Girozentrale**

Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Germany

### PRINCIPAL PAYING AGENT

#### **Deutsche Bank Aktiengesellschaft**

Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### LEGAL ADVISORS

*to the Issuer and Guarantor*

*as to German law*

*as to Dutch law*

#### **Clifford Chance Partnerschaft mbB**

Junghofstrasse 14  
60311 Frankfurt am Main  
Germany

#### **Clifford Chance LLP**

Droogbak 1A  
1013 GE Amsterdam  
The Netherlands

*to the Joint Lead Managers*

*as to German law*

#### **Linklaters LLP**

Taunusanlage 8  
60329 Frankfurt am Main  
Germany

## AUDITORS

*to the Issuer*

*for the financial year ended 29 February 2024*

**KPMG Accountants N.V.**

Weena 650  
3012 CN Rotterdam  
The Netherlands

*for the financial year ended 28 February 2023*

**Forvis Mazars Accountants N.V.**

Delflandlaan 1  
1007 JG Amsterdam  
The Netherlands

*to the Guarantor*

*for the financial year ended 29 February 2024*

**KPMG AG Wirtschaftsprüfungsgesellschaft**

Glücksteinallee 63  
68163 Mannheim  
Germany

*for the financial year ended 28 February 2023*

**PricewaterhouseCoopers GmbH**

**Wirtschaftsprüfungsgesellschaft**

Friedrich-Ebert-Anlage 35-37  
60327 Frankfurt am Main  
Germany