

Assurance report of the independent German Public Auditor on a limited assurance engagement¹

To Südzucker AG, Mannheim

We have conducted a limited assurance engagement on the accompanying report on the development of the absolute CO2 emissions Scope 1 and 2 according to the definition of the Südzucker Sustainability-Linked Financing Framework (October 2022) of Südzucker AG, Mannheim, for the period from January 1 to December 31, 2023.

Responsibility of the legal representatives

The executive directors of Südzucker AG are responsible for the preparation of the report on the development of the absolute CO2 emissions Scope 1 and 2 in accordance with the reporting requirements of the Südzucker Sustainability-Linked Financing Framework (October 2022) for the period from January 1 to December 31, 2023. This responsibility of the executive directors includes the selection and application of appropriate methods to prepare the report and the use of assumptions and estimates for individual non-financial disclosures which are reasonable in the circumstances. Furthermore, the legal representatives are responsible for such internal controls as they have considered necessary to enable the preparation of the report that is free from material misstatement, whether due to fraud (manipulation of the non-financial statement) or error.

Responsibility of the auditor

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the report on the development of absolute CO2 emissions Scope 1 and 2 has not been prepared, in all material respects, in accordance with the Südzucker Sustainability-Linked Financing Framework (October 2022) of Südzucker AG, Mannheim, for the period from January 1 to December 31, 2023.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 rev.) as a limited assurance engagement. This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement in accordance with the principle of materiality to obtain limited assurance about whether nothing has come to our attention that causes us to believe that the report on the development of the absolute CO2 emissions Scope 1 and 2 of

¹ The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Südzucker AG, Mannheim, for the period from January 1 to December 31, 2023 is not appropriate in all material respects with regard to the provisions of the Südzucker Sustainability-Linked Financing Framework (October 2022).

In a limited assurance engagement, the audit procedures performed are less extensive than in a reasonable assurance engagement, resulting in a significantly lower level of assurance. The selection of audit procedures is at the auditor's discretion.

In performing our limited assurance engagement, we performed:

- Inquiries of personnel at Group level who are responsible for the determination, consolidation and implementation of internal control procedures relating to the data concerned, including the accompanying explanations.
- Assessment of the design and implementation of systems and processes for the collection, processing and monitoring of the information and key figures included in the scope of the audit, including the consolidation of the data.
- Inspection of selected internal and external documents.
- Assessment of local data collection and reporting processes and the reliability of reported data.
- Verification of the compliance of the absolute CO2 emissions Scope 1 and 2 in the report with the Südzucker Sustainability-Linked Financing Framework (October 2022).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Ensuring the independence and quality of the auditor

In performing the engagement, we have complied with the independence and quality management requirements of the national legal requirements and professional pronouncements, in particular the Professional Code for German Public Auditors and Chartered Accountants and the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)).

Limited assurance conclusion

Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the accompanying report on the development of the absolute CO2 emissions Scope 1 and 2 of Südzucker AG, Mannheim, for the period from January 1 to December 31, 2023, has not been prepared, in all material respects, in accordance with the provisions of the Südzucker Sustainability-Linked Financing Framework (October 2022).

Our assurance engagement does not extend to any other information in the accompanying report. We will not review any additional information and do not express any further opinion on it.

The review of the terms and conditions of the green bond (including the issue volume) is not part of our limited assurance engagement.

Restriction of use/AAB

This assurance report is solely addressed to Südzucker AG, Mannheim, and is intended solely for this company.

The engagement, in the performance of which we have provided the services described above on behalf of Südzucker AG, was based on the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften dated January 1, 2024 (Appendix 2).

By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Mannheim, November 13, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Beyer
Wirtschaftsprüfer
[German Public Auditor]

Wiegand
Wirtschaftsprüfer
[German Public Auditor]

Appendices

Report on the development of absolute Scope 1 and 2 emissions according to the definition of the Südzucker Sustainability-Linked Financing Framework (October 2022) of Südzucker AG, Mannheim, for the period from January 1 to December 31, 2023

Appendix 1

General Engagement Terms

Appendix 2

Appendices

Appendix 1
Report on the development
of absolute Scope 1 and 2 emissions
according to the definition of the
Südzucker Sustainability-Linked
Financing Framework (October 2022) of
Südzucker AG, Mannheim, for the period
from January 1 to December 31, 2023

Südzucker bond under the Sustainability-Linked Financing Framework

On October 24, 2022, Südzucker AG, through its wholly-owned Dutch subsidiary Südzucker International Finance B.V., Oud-Beijerland, successfully placed the first issue under the new “Sustainability-Linked Financing Framework” under the terms of this framework. The senior unsecured bond, guaranteed by Südzucker AG, has a volume of EUR 400 million, a term of five years and a coupon of 5.125 percent. The proceeds from the issue will be used for general corporate purposes.

With the bond, which is structured as a “Sustainability-Linked Bond”, Südzucker is committed to the sustainability target anchored in its 2026 Plus strategy and has undertaken to reduce the Südzucker Group's absolute CO₂ emissions (Scope 1 and 2) by 32 % as of the observation date of December 31, 2026, compared to the historical reference date of December 31, 2018.

Scope 1 and 2 emissions are reported for the production area as defined by the GHG Protocol. Direct energy-related emissions (Scope 1) include the direct use of fossil energy sources (gas, oil and coal) and renewable energy sources (biomass) to generate electricity and process heat in our own power plants. Scope 2 emissions are related to the consumption of purchased energy, such as electricity or steam, that contributes to Scope 2 emissions. To avoid double counting, intercompany sales are accounted for under Scope 2.

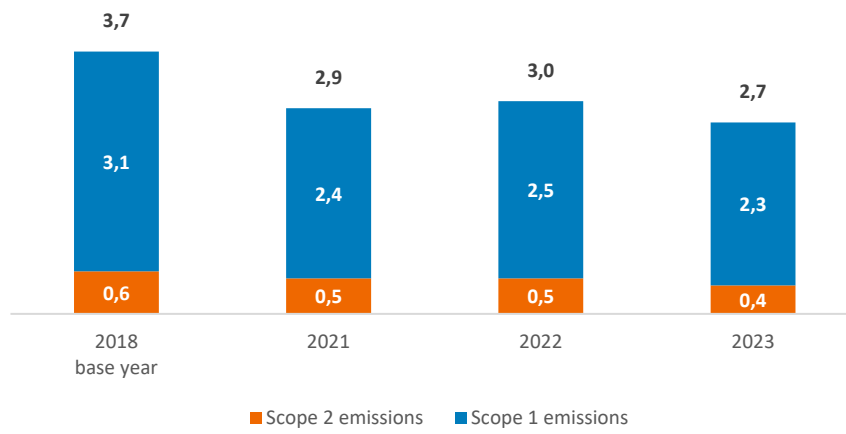
The key performance indicator is the sum of Scope 1 and 2 emissions, measured in absolute figures in million metric tons of CO₂ emitted. It includes Scope 1 and 2 emissions of all financially consolidated companies within a calendar year that begins on January 1 and ends on December 31 of each year¹. The data relate to the main production sites. In the Sugar segment, these are the sugar factories in Europe, the wheat starch plant in Zeitz and INSTANTINA Nahrungsmittel- und Produktionsgesellschaft m.b.H., Vienna, Austria. In the Special Products segment, the report includes the production sites of the BENEIO and Freiburger divisions. In the CropEnergies, Starch and Fruit segments, all production sites are included.

Emissions (Scope 1 and 2) in 2023 totaling 2.7 million tons of CO₂eq were reduced by around –26 % compared to the base year 2018, with CO₂ emissions (Scope 1 and 2) totaling 3.7 million tons of CO₂ (see graphic).

Figure: Absolute emissions (Scope 1 and 2) of the Südzucker Group in million tons²

¹ With the exception of the AGRANA locations, for which the period March 1 – February 28/29 applies.

² As newly elected auditors, KPMG only audited the emissions for 2023.



Further information can be found in the non-financial statement as part of the combined management report at <https://www.suedzucker.com/de/investorrelations/geschaeftsbericht-2023-2024>.

Appendix 2

General Engagement Terms

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.