



Oud-Beijerland, 29 September 2025

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

### **INTERIM FINANCIAL REPORT (unaudited)**

**for the six-month period  
1 March 2025 to 31 August 2025**

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## Interim report of the directors

We have the pleasure in presenting the Financial Report of Südzucker International Finance B.V. ('SZIF', or 'the Company') for the six-month period from 1 March 2025 up to and including 31 August 2025.

The home member state of SZIF is the Netherlands.

### Group structure

SZIF was incorporated on 13 January 1994. The Company is a wholly-owned subsidiary of Südzucker AG, Mannheim, Germany ("Südzucker").

The Company's purpose is to finance affiliated companies, within the Südzucker AG group structure, through, among others, the issuance of bonds listed on public markets. The loans currently issued are listed on the Frankfurt Stock Exchange and the Luxembourg Stock Exchange.

SZIF is performing its tasks having two Directors and an employee working locally in the office in the Netherlands assisted by one person under service agreement from its sister-company locally and receives support services from the Group Treasury department.

### Business review and activities during the first half of the financial year

SZIF continues to be an important liquidity provider within the Südzucker Group. The Company's cash flow and financing strategy is therefore primarily driven by the intercompany funding requests within the group structure.

During the first half of the financial year, the Company has issued a new hybrid bond for the amount of EUR 700 million with a fixed to reset rate of 5.95%. The use of the proceeds was for general corporate purposes including the refinancing of the EUR 700 million existing hybrid bond, which has been tendered and finally called at 30 June 2025.

At the annual General Meeting of the Company held on 15 May 2025 the general assembly has decided to allocate the results of the financial year 2024/25 to the retained earnings of the Company.

As all bonds are issued by the Company and are guaranteed by Südzucker AG, the credit ratings of Südzucker AG continue to be a significant support of the bond business of SZIF. Credit ratings provide an opinion for the debt capital markets as to the issuer's ability to meet its financial obligations to security holders when due. Credit ratings represent an independent and current assessment of a company's credit standing. Creditworthiness checks by rating agencies have a substantial effect on a company's options for raising external funding. The better the rating, the easier the access to international credit markets and the more affordable the borrowings.

Südzucker AG continues to have credit ratings assigned from both Moody's Investors Service and Standard & Poor's Global Ratings.

In September 2025, Moody's adjusted its rating for Südzucker AG from Baa2/P-2 with a negative outlook to Baa3/P-3 with a stable outlook. Moody's rating for the new hybrid bond is Ba1 (May 2025).

In May 2025, Standard & Poor's adjusted its rating for Südzucker AG from BBB/A-2 with a negative outlook to BBB-/A-3 with a stable outlook. Standard & Poor's rating for the new hybrid bond is BB (May 2025).

### *Bonds*

On 31 August 2025 the Company has the following bonds at its disposal:

- Hybrid bond € 700 million new : on 21 May 2025 a fixed to reset rate 5.95% perpetual hybrid bond was issued and paid on 28 May 2025 to an amount of EUR 700 million. The Notes may be redeemed at the option of the issuer at the first optional redemption date of 28 May 2030 up to and including the first reset Date on 28 August 2030 (3 months par call) or on any interest payment date thereafter.

The former existing fixed to floating rate hybrid bond of EUR 700 million has been called and redeemed on 30 June 2025.

- Bond € 500 million new: on 22 January 2025 a 4.125% bond was issued and paid on 29 January 2025 to an amount of EUR 500 million for a 7-years period. The Notes shall be redeemed at their principal amount on 29 January 2032 (maturity date).
- Bond € 400 million: on 24 October 2022 a 5.125% sustainability-linked bond was issued and paid on 31 October 2022 to an amount of EUR 400 million for a 5-years period. The Notes shall be redeemed at their principal amount on 31 October 2027 (maturity date) plus 0.50% of the principal amount in case of an adjustment event.
- Bond € 500 million: on 21 November 2017 a 1.00% bond was issued and paid on 28 November 2017 to an amount of EUR 500 million for an 8-years period. The Notes shall be redeemed at their principal amount on 28 November 2025 (maturity date).

### *Loans*

The Company uses the external raised funds to finance affiliated companies. Credit facilities agreements are in place with each of the affiliates. As per 31 August 2025, all available funds are on-lent for a total amount of EUR 2,143 million.

The Loan Pricing Policy of the Company, in which the interest rate for the loans to affiliated companies is disclosed, has not changed during the first half of the financial year. The interest rate on the credit facilities is based on the weighted average yield of all funds drawn from the financial market by SZIF. The costs related to the bonds (i.e. guarantee fee, the annualized arrangement and placement costs, annualized discount (disagio), required spread for the Company's financing activities and other costs) are added to the weighted average yield of the debt financing instruments issued in the market.

## *Results*

The net result for the first half of the financial year ended at 31 August 2025 amounts to EUR 1,308 thousand (31 August 2024: EUR 1,208 thousand). The increased net result compared to the first half of last year is resulting from increased results from the financing activities of the Company partly offset by increased corporate tax. The solvency and liquidity of the Company is still impacted temporarily by the issue of the new EUR 500 million bond in January 2025 and the EUR 500 million bond maturing in November 2025.

## *Composition of the board*

The size and composition of the Board of Management and the combined experience and expertise should reflect the best fit for the profile and strategy of the Company. Currently the Board consists of two male board members. The Company is aware that the gender balance in the Board is below the goals as set out by the EU Directive applicable on public interest entities. The Company will pay close attention to aim a balanced gender representation in the process of future recruitment and appointment of new managing directors.

## **Financial risk management**

The risk appetite of the Company is limited. This is also embedded in the structure of the Company, in which external financing is applied only for internal financing purposes with limited risks. Reference is also made to disclosures below on separate risks. Additionally, all funds are being on-lent and a fixed spread is set on the interest expenses resulting in a higher interest income on the intercompany loans receivable. The Company has designed and implemented control measures in order to mitigate risks. These control measures are both automated and manual. Amongst others the control measures are monitoring, reviewing, 4-eye principles and authorization matrices within Südzucker group.

SZIF's financing needs are directly related to funding requests of other Südzucker Group companies. The Company's activities might expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The risk profile is not significantly changed in comparison with the last fiscal years.

### **Market risk**

Market risk is defined as the risk of a loss due to a change of market prices. The Company's market risk is limited to the bonds issued by the Company. These amounts are secured by Südzucker AG and on-lent within the Südzucker Group. There is a difference in maturity of the bonds and the amounts lent. This mismatch is managed and monitored by a mid-term strategic planning, revolving financial and liquidity planning and analysis and an early refinancing of these bonds.

#### 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 Company, its counterparties for loans and receivables are all related parties and hence members of the Südzucker Group. These companies have a long and proven track record of being reliable creditors and their suitability for future credit is monitored on an ongoing basis. In cooperation with Südzucker AG headquarters, assessments of credit risk are made. As at 31 August 2025, the maximum credit risk exposure is EUR 2.1 billion (28 February 2025: EUR 2.1 billion). The company'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, SZIF has limited the risk at 1% of the outstanding amount with a maximum of EUR 10 million through an agreement with Südzucker AG. Südzucker AG, Mannheim, at date of this report has a short-term A-3 rating by Standard & Poor's and a short-term P-3 rating by Moody's. Credit ratings have a stable outlook. The expenses associated to the bonds are charged on to the lending companies through an additional premium on top of the base rate.

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash in order to ensure payment of short-term liabilities. Liquidity risk is the risk that liabilities cannot be met when they fall due. Also a substantial and / or a simultaneous withdrawal of loans fall into such risks. The Company addresses such risk by matching the cash flows resulting from assets and liabilities wherever economically viable but also by maintaining a range of financing possibilities. In this respect the Company has the option on a short term deposit available with Südzucker AG. Südzucker AG on their part, uses different financial instruments, taking into consideration terms to maturity and interest rates, including promissory notes and bank loans. The more short-term cash needs are secured through a commercial paper program and other syndicated or bilateral bank credit lines. Overall, the Company believes that adequate financing instruments are available to ensure sufficient liquidity at all times.

#### Interest rate risk

The Company'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 Company's external borrowings are at a fixed interest rate until the maturity for the bonds and at quarter based variable interest rate for the redeemed subordinated hybrid bond. The loans are lent to the parent company and affiliated companies. Interest rates applied for intercompany loans under the SZIF Loan Pricing Policy are continuously adopted to the actual interest cost situation of the Company. These intercompany interest rates are based on the average interest expenses for the Company, including a spread. The interest rates and interest conditions on the loans to affiliated companies are aligned with these of the issued bonds. Therefore, the Company is not exposed to variability of cash flows due to market developments in interest rates.

### **Taxation**

SZIF had an Advance Pricing Agreement with the Dutch tax authorities (APA) till 28 February 2022. Due to changes in the legal framework in the Netherlands, the APA was not extended. However, the previously agreed transfer pricing methodology of SZIF B.V. is retained unchanged, subject to up-to-date benchmark studies. Last year the benchmark studies for the financing spread and guarantee fee have been updated and the used spread and fee were confirmed.

The Company files each year its tax return and till financial year 2023/24 a final assessment has been received from the Dutch Tax Authorities.

Südzucker AG and thus also its subsidiary SZIF are within the scope of the second pillar ('Pillar 2') of the OECD model rules, which has been applied for the first time in financial year 2024/25. For more information regarding Pillar 2, please see accounting policy notes 3.10 and note 17 in the financial statements section of this report.

## Governance

Governance aims to ensure that companies are managed and controlled responsibly and that they provide lasting shareholders value. Effective and efficient cooperation between the official bodies within the Company forms the basis of transparency. The Company has a Management Board and an Audit Committee in place. The Board is accountable to the Audit Committee and the Shareholders Meeting.

Based on Article 1, par. I, sub 1 in the Audit Firms Supervision Act (*Wet toezicht accountantsorganisaties*) the Company is considered as a public interest entity (*Organisatie van openbaar belang*) and following the Royal Decree of 26 July 2008, concerning the implementation of Article 41 of EC directive 2006/43 the Management of the Company assigned the Audit Committee tasks to the Audit Committee of Südzucker AG on 10 September 2012.

The members of Südzucker AG Audit Committee are Susanne Kunschert (Chairwoman), Helmut Friedl (Deputy chairman), Ulrich Gruber, Mustafa Öz, Dr. Claudia Süssenbacher and Rolf Wiederhold; the Audit Committee meeting to review the financial statements and management report of SZIF 2024/25 took place on 6 May 2025.

## Compliance and Code of Conduct

SZIF as part of the Südzucker Group adheres the group's corporate governance policies and guidelines to comply with national and international regulations. The Management Board and the employees of the Company behave according to the code of conduct of the Group and report concerns on potential non-conformance, if any ([www.suedzuckergroup.com/en/company/profile/code-of-conduct](http://www.suedzuckergroup.com/en/company/profile/code-of-conduct)).

The code of conduct sets the company's basic understanding of the way it wants to work and be successful on the market, based on applicable law. Some of the topics included in the Code of Conduct are following : we treat our employees fairly and with respect; we act responsibly towards our environment; we maintain integrity in our business transactions; we produce safe products of high quality; we protect our information/data and we communicate transparently and correctly. Where laws and regulations have been violated, the group's whistleblower system is a suitable tool for taking appropriate actions where misconduct is proven.

## Fraud

Fraud can arise when Company's employees or managers break laws, contravene internal regularities or fail to comply with regulatory standards. Persons outside the company may also commit fraud using forged identities to initiate payments. Management has designed internal control procedures to prevent and detect fraud. These procedures are monitored on frequent basis, follow authorization limitations and

the 4-eyes principle as set within the Südzucker Group. During the first half of the financial year 2025/26, the internal controls were deemed to be operating effectively and no fraud instances have been reported within the Company.

Training courses are held regularly in order to provide support to ensure that each and every employee or manager behaves in a proper manner regarding legal conformity and social ethics. Specific recommendations on selected topics were developed and made available to employees. The e-learning program covers a multi-year training program on compliance basics, anti-trust law, corruption and bribery prevention, data protection, capital market compliance and fraud through identity forgery. Adherence to compliance rules is supported by a whistleblower system.

## **Non-financial indicators**

As financing company, SZIF has no material non-financial indicators to disclose. Company refers to the combined non-financial statement of the Südzucker Group.

## **Outlook for the second half of the financial year 2025/26**

The Company's management expects for the fiscal year 2025/26 an increase in profit compared to FY 2024/25.

## **Directors' responsibility statement**

All directors confirm that, to the best of their knowledge:

- the interim financial statements which have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties they face as required pursuant to section 5:25d of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Oud-Beijerland, 29 September 2025

The Managing Directors:

G.P. Nota

S. Moll



## Interim financial statements

## Balance sheet as at 31 August 2025

(Before profit appropriation)

<b>Assets</b>				
<b>(in € thousand)</b>				
	Notes	31 August 2025	28 February 2025	
<b>Fixed assets</b>				
Tangible fixed assets		1	1	
Financial fixed assets				
Receivables from the shareholder	4	464,550	472,992	
Receivables from affiliated companies	5	1,678,620	1,657,589	
		<hr/>	<hr/>	
		2,143,171	2,130,582	
<b>Current assets</b>				
Receivables				
Receivables from tax authorities	6	-	-	
Prepaid expenses		5	6	
Cash at banks				
	7	12	14	
		<hr/>	<hr/>	
		17	20	
<b>Total assets</b>				
		<hr/>	<hr/>	
		2,143,188	2,130,602	

<b>Equity and liabilities</b>			
<b>(in € thousand)</b>	Notes	31 August 2025	28 February 2025
<b>Shareholder's equity</b>	8		
Share capital		10,000	10,000
Retained earnings			
Retained earnings previous years		12,677	10,359
Result of the financial period		1,308	2,318
		<hr/>	<hr/>
		23,985	22,677
<b>Non-current liabilities</b>			
Subordinated Bonds *			
Hybrid bond € 700 million	9+10	-	700,000
Hybrid bond € 700 million new	9+10	692,625	-
Bonds			
Bond € 500 million new	9+10	493,770	493,280
Bond € 400 million	9+10	398,133	397,698
		<hr/>	<hr/>
		1,584,528	1,590,978
<b>Current liabilities</b>			
Bond € 500 million	9+10	499,840	499,511
Liabilities to the shareholder	11	1,113	392
Liabilities to affiliated companies		3	6
Payable to tax authorities	12	302	548
Other payables	13	127	160
Accrued expenses	13	33,290	16,330
		<hr/>	<hr/>
		534,675	516,947
<b>Total equity and liabilities</b>		<hr/>	<hr/>
		2,143,188	2,130,602

\* The Company has chosen since last financial year to present the subordinated bonds separately from the other bonds in the non-current liabilities.

## Profit and loss account for the six-month period

<b>(in € thousand)</b>	Notes	1 March 2025 - 31 August 2025	1 March 2024 - 31 August 2024
Interest income from:			
the shareholder	4	12,031	1,300
affiliated companies	5	49,361	39,731
<b>Financial income</b>		<b>61,392</b>	<b>41,031</b>
Interest expenses from bonds	9	45,848	37,660
Interest expenses affiliated companies	9	10,823	-
Amortisation bonds discount	10	1,636	762
Other financing expenses	14	1,189	865
<b>Financial expenses</b>		<b>(59,496)</b>	<b>(39,287)</b>
<b>Net financial result</b>		<b>1,896</b>	<b>1,744</b>
External costs and other expenses	16	99	90
Wages and salaries	15	65	64
Social security and pension expenses	15	12	12
Depreciation		-	-
<b>Total operating expenses</b>		<b>(176)</b>	<b>(166)</b>
<b>Profit before taxation</b>		<b>1,720</b>	<b>1,578</b>
Taxation	17	(412)	(370)
<b>Profit after taxation</b>		<b>1,308</b>	<b>1,208</b>

## Cash flow statement

<b>(in € thousand)</b>	<b>Notes</b>	<b>1 March 2025 - 31 August 2025</b>	<b>1 March 2024 - 31 August 2024</b>
<b>Cash flow from operating activities *</b>			
Result before taxation		1,720	1,578
<u>Adjustment for:</u>			
Amortisation discount on bonds issued	10	1,636	762
Net interest income		(4,721)	(3,370)
<u>Changes in:</u>			
Other receivables/payables		(672)	(138)
Changes in guarantee fee payable	11	1,112	818
Income tax payable	12	187	123
Interest received		61,392	41,030
Interest paid		(39,711)	(24,820)
Income tax paid		(599)	(493)
<b>Net cash generated from operating activities</b>		<b>20,344</b>	<b>15,490</b>
<b>Cash flows used in investment activities</b>			
Decrease/(increase) in loans			
to the shareholder decrease	4	570,935	132,466
to the shareholder (increase)	4	(562,493)	(244,726)
to affiliated companies decrease	5	1,621,328	315,290
to affiliated companies (increase)	5	(1,642,359)	(218,529)
<b>Net cash (used in)/from investment activities</b>		<b>(12,589)</b>	<b>(15,499)</b>
<b>Cash flows generated from financing activities</b>			
Issuance of long-term bond	9	692,243	-
Redemption of long-term bond	9	(700,000)	-
Dividend payment for prior year	8	-	-
<b>Net cash (used in)/generated from financing activities</b>		<b>(7,757)</b>	<b>-</b>
<b>Change in cash</b>		<b>(2)</b>	<b>(9)</b>
Cash as at 1 March	7	14	20
Cash as at 31 August	7	12	11

\* The Company has chosen since last financial year to present the interest received and interest paid separately in the cashflow from operating activities.

## Notes

### General

#### 1 Group affiliation and principal activity

Südzucker International Finance B.V. ('SZIF', or 'the Company') is a private company with limited liability incorporated under the laws of The Netherlands on 13 January 1994, having its corporate seat in Oud-Beijerland, the Netherlands and its registered office at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, the Netherlands and registered with the Dutch Chamber of Commerce under 33255988.

100% of the shares of the Company are held by Südzucker AG, Mannheim, Germany. The interim financial information of the Company is included in the interim consolidated financial statements of Südzucker AG and can be obtained at the office of the Company.

The principal activity of the Company is to facilitate financing of Südzucker AG and group companies.

#### 2 Basis of presentation

These interim financial statements have been prepared on a going concern basis in accordance with Standard 394 "Interim Financial Reporting" of the Dutch Accounting Standards. The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2024/25 Annual Report based on the provisions of the Dutch Civil Code, Book 2, Part 9 and the accounting principles generally accepted in the Netherlands.

The interim financial statements are presented in euros ('EUR'), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

These interim financial statements cover the six-month period, which started per 1 March 2025 and ended at the balance sheet date of 31 August 2025 for the reporting period.

#### 3 Significant accounting policies

##### 3.1 General

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, if not specially stated otherwise. Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

The balance sheet and profit and loss account include references to the notes.

### **3.2 Estimates**

The preparation of the interim financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. If necessary, the nature of these estimates and judgements, including the related assumptions, is disclosed in the applicable notes to the financial statement items in question.

### **3.3 Financial Fixed Assets**

The financial fixed assets consists of loans to the shareholder and to affiliated companies. The loans included in the financial assets are initially measured at fair value, and subsequently carried at amortised cost on the basis of the effective interest method, less impairment losses.

The interest rate charged on loans to group companies has been set in conformity with the Loan Pricing Policy of the Company, using the methodology of the tax ruling obtained from the local tax authorities (APA) in the past.

The Company assesses at the reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset is considered impaired if there is objective evidence of impairment as a result of one or more loss events that occurred after the initial recognition of the asset and prior to the statement of financial position date, and that loss event has had an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

For loans and receivables to group companies, the amount of impairment loss is measured as the difference between the assets carrying amount and the present value of expected future cash flows discounted at the assets original effective interest rate. The amount of the loss is included in the profit and loss statement. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the profit and loss statement.

### **3.4 Cash**

Cash consist of cash at banks and deposits with a maturity of less than three months. Current account liabilities at banks are recognised under bank overdrafts forming part of current liabilities. Cash are stated at nominal value.

### **3.5 Equity**

The Company has no statutory or mandatory reserves.

### **3.6 Non-current liabilities**

Bonds included in non-current liabilities are initially measured at fair value net of transaction costs and subsequently valued at amortised costs on the basis of the effective interest method. The effective interest is directly recorded in the profit and loss account.

### **3.7 Current liabilities**

Bonds included in current liabilities are initially measured at fair value net of transaction costs and subsequently valued at amortised costs on the basis of the effective interest method. The effective interest is directly recorded in the profit and loss account.

The accrued expenses included in the current liabilities relate to unpaid interest on the bonds. These are stated at amortised cost.

## **Accounting policies for the profit and loss account**

### **3.8 General**

Results on transactions are recognised in the period in which they are realised; losses are recognised in the period in which they pertain.

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognized in the period to which they belong. Premiums and discounts on loans are amortised over the term of the loans in accordance with the effective interest method.

Interest paid and received is recognised on a time-weighted basis, applying the effective interest rate of the assets and liabilities concerned.

### **3.9 Employee related costs**

Salaries, wages and social security contributions are charged to the profit and loss account based on the terms of employment in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet.

### **3.10 Taxation**

Corporate income tax is calculated on the profit/loss before taxation in the profit and loss account, taking into account tax-exempt items and non-deductible expenses, and using current tax rates.

SZIF and the parent company Südzucker AG fall within the scope of the second pillar ("Pillar 2") of the OECD model rules. The relevant "Pillar 2" legislation is applied for the first time in the financial year beginning on 1 March 2024. For FY 2024/25, Pillar 2 did not result in any material burdens for the Südzucker Group. The global minimum tax is recognized as actual income tax at the time it is incurred.

### **3.11 Related-party transactions**

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered a related party. In addition, statutory directors, other key management of SZIF or Südzucker AG and close relatives are regarded as related parties.



### 3.12 Cash flow statement

The Cash flow statement has been prepared using the indirect method. Cash and cash equivalents include only cash. Interest paid and received and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow cash are not recognized in the cash flow statements.

### 3.13 Financial risk factors

The Company's activities might expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The risk profile is not significantly changed in comparison with the last fiscal years.

- *Market risk*  
Market risk is defined as the risk of a loss due to a change of market prices. The Company's market risk is limited to the bonds issued by the Company. These amounts are secured by Südzucker AG and on-lent within the Südzucker Group. There is a difference in maturity of the bonds and the amounts lent. This mismatch is managed and monitored by a mid-term strategic planning, revolving financial and liquidity planning and analysis and an early refinancing of these bonds.
- *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 Company, its main counterparties for loans and receivables are all related parties and hence members of the Südzucker Group. These companies have a long and proven track record of being reliable creditors and their suitability for future credit is monitored on an ongoing basis. In cooperation with Südzucker AG headquarters, assessments of credit risk are made. As at 31 August 2025, the maximum credit risk exposure is EUR 2.1 billion (28 February 2025: EUR 2.1 billion). The company'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, SZIF has limited the risk at 1% of the outstanding amount with a maximum of EUR 10 million through an agreement with Südzucker AG. Südzucker AG, Mannheim, at date of this report has a short-term A-3 rating by Standard & Poor's and a short-term P-3 rating by Moody's. Credit ratings have a stable outlook. The expenses associated to the bonds are charged on to the lending companies through an additional premium on top of the base rate.
- *Liquidity risk*  
Prudent liquidity risk management implies maintaining sufficient cash in order to ensure payment of short-term liabilities. Liquidity risk is the risk that liabilities cannot be met when they fall due. Also a substantial and / or a simultaneous withdrawal of loans fall into such risks. The Company addresses such risk by matching the cash flows resulting from assets and liabilities wherever economically viable but also by maintaining a range of financing possibilities. In this respect the Company has the option on a short term deposit readily available with Südzucker AG. Südzucker AG on their part, uses different financial instruments, taking into consideration terms to maturity and interest rates, including promissory notes and bank loans. The more short-term cash needs are secured through a commercial paper program and other syndicated or bilateral bank credit lines. Overall, the Company believes that adequate financing instruments are available to ensure sufficient liquidity at all times.

- *Interest rate risk*

The Company'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 Company's external borrowings are at a fixed interest rate until the maturity for the bonds and at quarter based variable interest rate for the redeemed subordinated hybrid bond. The loans are lent to the parent company and affiliated companies. Interest rates applied for intercompany loans under the SZIF Loan Pricing Policy are continuously adopted to the actual interest cost situation of the Company. These intercompany interest rates are based on the average interest expenses for the Company, including a spread. The interest rates and interest conditions on the loans to affiliated companies are aligned with these of the issued bonds. Therefore, the Company is not exposed to variability of cash flows due to market developments in interest rates.

### **3.14 Subsequent events**

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

## Balance sheet

### 4 Receivables from the shareholder

(in € thousand)	31 August 2025	28 February 2025
Loan to the shareholder	464,550	472,992
	<u>464,550</u>	<u>472,992</u>

The loan to the shareholder is a long-term loan denominated in Euro with no scaled maturity which bears interest at 4.51% since 30 June 2025 in accordance with the loan policy.

The interest is variable and is adopted to the actual interest cost situation of the Company, changing every calendar quarter end depending on the floating interest rate of the hybrid bond. Due to the quarterly interest rates revisions the interest rate is assumed to be equal to the effective interest rate.

The fair value of the loan does not differ materially from the recorded amount in the balance sheet due to the variable interest on the loans.

The movements in the loan to the shareholder during the first half of the financial year were as follows:

(in € thousand)	1 March 2025 - 31 August 2025
Loan to the shareholder as at 1 March	<b>472,992</b>
Loan increases	562,493
Loan redemptions	(570,935)
Loan to the shareholder as at 31 August	<b>464,550</b>

### 5 Receivables from affiliated companies

(in € thousand)	31 August 2025	28 February 2025
Loans to affiliated companies	1,678,620	1,657,589
	<u>1,678,620</u>	<u>1,657,589</u>

The loans to affiliated companies consist of:

- EUR 29,950,000 long-term loan denominated in Euro with no scaled maturity to Südzucker Moldova SRL. which bears interest at 4.75% since 30 June 2025 in accordance with the loan policy. This includes an additional spread for withholding tax.
- EUR 1,648,670,000 long-term loans denominated in Euro with no scaled maturity to other affiliated companies which bear interest at 4.51% since 30 June 2025 in accordance with the loan policy.

The interest is variable and is adopted to the actual interest cost situation of the Company, changing every calendar quarter end depending on the interest rate of the hybrid bond. Due to the quarterly interest rates revisions the interest rate is assumed to be equal to the effective interest rate.

The fair value of the loans does not differ materially from the recorded amount in the balance sheet due to the variable interest on the loans.

The movements in the loans to affiliated companies during the first half of the financial year were as follows:

(in € thousand)	1 March 2025 - 31 August 2025
Loans to affiliated companies as at 1 March	<b>1,657,589</b>
Loan increases	1,642,359
Loan redemptions	(1,621,328)
Loans to affiliated companies as at 31 August	<b>1,678,620</b>

## 6 Receivables from tax authorities

As at 31 August 2025, there are no receivables from tax authorities.

## 7 Cash at banks

The current accounts are held with Deutsche Bank AG, Amsterdam and ING Bank N.V., Amsterdam. None of this cash is restricted as at 31 August 2025.

## 8 Shareholder's equity

(in € thousand)	Paid up and issued capital	Retained earnings	Profit financial year	Total
Shareholder's equity as at 1 March 2024	10,000	8,170	2,189	20,359
Appropriation of net result 2023/24	-	2,189	(2,189)	-
Dividend payment	-	-	-	-
Net result for the year 1 March 2024 - 28 February 2025	-	-	2,318	2,318
Shareholder's equity as at 28 February 2025	10,000	10,359	2,318	22,677
Appropriation of net result 2024/25	-	2,318	(2,318)	-
Dividend payment	-	-	-	-
Net result for the year 1 March 2025 - 31 August 2025	-	-	1,308	1,308
Shareholder's equity as at 28 February 2025	10,000	12,677	1,308	23,985

As at 31 August 2025 220,365 ordinary shares have been issued and fully paid of EUR 45.38 each for a total of EUR 10,000,163.70.

The retained earnings represent the withheld profits of prior financial years.

## 9 Non-current liabilities

SZIF has issued the following bonds outstanding per 31 August 2025:

- Hybrid bond € 700 million new : during the first half of the financial year, on 21 May 2025 a fixed to reset rate 5.95% perpetual hybrid bond was issued and paid on 28 May 2025 to an amount of EUR 700 million. The bond have been issued against a rate of 99.812% and has no final maturity date.

The bond may be redeemed at the option of the Company at the first optional redemption date of 28 May 2030 up to and including the first reset date on 28 August 2030 (3 months par call) or on any interest payment date thereafter. The Company may redeem the Notes on any date prior to the first optional redemption date, in case of a Make Whole call, at its option in whole, but not in part at a specified call redemption amount calculated by a calculation agent.

The fair value of this bond as at 31 August 2025 is determined by market quotation to 97.36% at the Frankfurt Stock Exchange for a total amount of EUR 681.52 million.

The former fixed to floating rate hybrid bond of EUR 700 million has been called and redeemed on 30 June 2025.

- Bond € 500 million new: on 22 January 2025 the Company issued a 4.125% bond for an amount of EUR 500 million with a payment date of 29 January 2025 at the Luxembourg Stock Exchange. The bond has been issued against a rate of 99.192%. Redemption of the new EUR 500 million bond takes place on 29 January 2032.

The fair value of this bond as at 31 August 2025 is determined by market quotation to 101.655% (28 February 2025: 101.64%) at the Frankfurt Stock Exchange for a total amount of EUR 508.275 million.

- Bond € 400 million: on 24 October 2022 the Company issued a 5.125% sustainability-linked bond for an amount of EUR 400 million with a payment date of 31 October 2022 at the Luxembourg Stock Exchange. The bond has been issued against a rate of 99.471%. Redemption of the EUR 400 million takes place on 31 October 2027. With this sustainability-linked bond, the Company has undertaken to pay investors a redemption premium of 0.5% of the nominal value if, by the observation date of 31 December 2026, the sustainability target of reducing Südzucker Group's carbon dioxide emissions scope 1+2 (SPT) by 32% compared to the historical reference date of 31 December 2018 is not met.

The Company may redeem this bond on any date specified, in case of a Make Whole call, at its option in whole, but not in part at a specified call redemption amount calculated by a calculation agent.

The fair value of this bond on 31 August 2025 is determined by market quotation to 103.66% (28 February 2025: 104.48%) at the Frankfurt Stock Exchange for a total amount of EUR 414.64 million.

- Bond € 500 million: on 21 November 2017 the Company issued a 1.00% bond for an amount of EUR 500 million with a payment date of 28 November 2017 at the Luxembourg Stock Exchange. The bond has been issued against a rate of 99.367%. Redemption of the EUR 500 million bond will take place on 28 November 2025. As at 31 August 2025, the bond has been classified under the current liabilities.

The Company may redeem this bond on any date specified, in case of a Make Whole call, at its option in whole, but not in part at a specified call redemption amount calculated by a calculation agent.

The fair value of this bond on 31 August 2025 is determined by market quotation to 99.374% (28 February 2025: 98.512%) at the Frankfurt Stock Exchange for a total amount of EUR 496.87 million.

The fair values of these loans are determined by market quotations of these bonds on 31 August 2025.

All bond are guaranteed by Südzucker AG, Mannheim.

During the first half of the year, SZIF has borrowed temporarily from affiliated companies. These liabilities have been redeemed in full.

The maturity of the outstanding bonds are as follows:

		Duration			
(in € thousand)		Book value	< 1 year	1 - 5 years	> 5 years
2025	Hybrid Bond € 700 million	692,625			692,625
2025-32	Bond € 500 million new	493,770			493,770
2022-27	Bond € 400 million	398,133		398,133	
2017-25	Bond € 500 million	499,840	499,840		
Bonds as at 31 August 2025		2,084,368	499,840	398,133	1,186,395

The movement of the bonds consist of following:

(in € thousand)	1 March 2025 - 31 August 2025
Bonds as at 1 March 2025	<b>2,090,489</b>
Bond discount amortisation	1,636
Bond issue	692,243
Bond redemption	(700,000)
Bonds as at 31 August 2025	<b>2,084,368</b>

## 10 Bond discount

All the bond discounts will be amortised over the term of these loans in accordance with the linear interest method. The difference with the effective interest rate method is not material.

(in € thousand)	Bond discount at cost	Amortisation	Bond discount book value
Bond discount as at 1 March 2024	9,544	(5,239)	4,305
Movements FY 2024/25:			
New bond € 500 million	6,799		6,799
Amortisation		(1,593)	(1,593)
Bond discount as at 28 February 2025	16,343	(6,832)	9,511
Movements 1 March - 31 August 2025			
New hybrid bond € 700 million	7,757		7,757
Amortisation		(1,636)	(1,636)
Bond discount as at 31 August 2025	24,100	(8,468)	15,632

## 11 Liabilities to the shareholder

(in € thousand)	31 August 2025	28 February 2025
Payables	1	392
Commitment fee to pay	1,112	-
	<u>1,113</u>	<u>392</u>

The commitment fee to pay is the pro rata guarantee fee paid to Südzucker AG of 0.1% p.a. on the total funding volume.

## 12 Payable to tax authorities

(in € thousand)	31 August 2025	28 February 2025
Other tax	1	1
VAT	109	168
Corporate income tax	192	379
	<u>302</u>	<u>548</u>

## 13 Other payables / Accrued expenses

(in € thousand)	31 August 2025	28 February 2025
Interest accrual on bonds	33,290	16,330
Other payables	127	160
	<u>33,417</u>	<u>16,490</u>

The remaining term of the interest accrual and other payables is less than one year.



## Profit and loss account

### 14 Other financing expenses

(in € thousand)	1 March 2025 - 31 August 2025	1 March 2024 - 31 August 2024
Guarantee fee payable to Südzucker AG	1,112	818
Withholding tax Moldova	45	42
Other financial expenses	32	5
	<u>1,189</u>	<u>865</u>

### 15 Wages and salaries / Social security

(in € thousand)	1 March 2025 - 31 August 2025	1 March 2024 - 31 August 2024
Wages (incl. holiday pay)	45	44
Bonus	20	20
	<u>65</u>	<u>64</u>
Social security charges	12	12

### 16 External costs and other expenses

The external costs and other expenses can be split in:

(in € thousand)	1 March 2025 - 31 August 2025	1 March 2024 - 31 August 2024
Audit of the financial statements	38	38
Tax advice	12	12
Legal advice	3	3
Group support services	30	23
Building rental	4	3
IT	10	4
Other expenses	2	7
	<u>99</u>	<u>90</u>

The audit services for the financial year 2025/26 will be provided by KPMG Accountants N.V., Rotterdam. The tax advice services will be provided by Ernst & Young Belastingadviseurs LLP, Rotterdam.

SZIF also obtains support services from the Südzucker Group Treasury department in line with the function split described in the Transfer Pricing documentation.

## 17 Taxation

(in € thousand)	1 March 2025 - 31 August 2025	1 March 2024 - 31 August 2024
Taxable amount	1,765	1,619
Income tax current year	449	411
Nominal tax rate	25.4%	25.4%
Restitution withholding tax	(37)	(41)
	<hr/> 412	<hr/> 370
Income tax previous year	-	-
	<hr/> 412	<hr/> 370
	=====	=====
Profit before tax	1,720	1,578
Effective tax rate	24.0%	23.4%

The taxes on income can be analysed in the table above. The taxable amount is calculated based on the result before taxation adding the withholding tax of the year (included in the other financing expenses).

SZIF and the parent company Südzucker AG fall within the scope of the second pillar ("Pillar 2") of the OECD model rules. The introduction of the global minimum tax ('Pillar 2') will not result in any significant burdens for Südzucker AG. SZIF will not incur any charges from the global minimum tax ('Pillar 2').

## 18 Related parties

Südzucker International Finance B.V. is a 100% subsidiary of Südzucker AG, Mannheim, Germany. SZIF supplies financing facilities exclusively to Südzucker AG and other companies in the Südzucker AG group. During the period the Company concluded several financing transactions with its parent and affiliated companies. The interest and other conditions are determined on arm's length basis.

## 19 Employees

The Company employs 3 persons with a total average of 0.65 FTE (2024/25: 0.65 FTE) in the Netherlands. Two employees have a labour contract and one employee has a bonus contract (not included in FTE). There are no employees abroad.

## 20 Benefits management board

The total remuneration of the members of the management board of the Company is:

(in € thousand)	1 March 2025 - 31 August 2025	1 March 2024 - 31 August 2024
Wages and salaries		
Wages	9	8
Bonus	18	17
Social security and pension expenses	1	1
	<u>28</u>	<u>26</u>

One of the directors has a labour contract and the other director has a bonus contract.

## 21 Commitments and contingencies not included in the balance sheet

There are no commitments and contingencies, which are not included in the balance sheet.

## 22 Events after the balance sheet date

No events occurred after the balance sheet date, which should be disclosed in this report except for the change in rating from Moody's on 19 September 2025 as stipulated in the interim report of the Directors above.

This interim financial report is unaudited.

Oud-Beijerland, 29 September 2025

The Managing Directors:

G.P. Nota

S. Moll