



Shaping the Future as a Team

Annual Report
2025/2026



Nordzucker

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f.l.t.r.: Alexander Godow, Chief Operating Officer (COO),
Lars Gorissen, Chief Executive Officer (CEO),
Alexander Bott, Chief Financial Officer (CFO)

Dear shareholders,

Nordzucker Group recorded its lowest ever result in the 2025/2026 financial year. Revenues dropped by around 16 per cent and the operating result was minus 226 million Euro. In light of this loss, we and the Supervisory Board cannot propose a dividend payment to our Annual General Assembly on 9 July 2026 this year.

Extreme market situation

Last summer we were still working under the assumption that sugar prices would recover by autumn 2025. Then, as a result of the weather conditions, the sugar beet harvest showed an exceptionally high yield – for the second year in a row. Despite reducing cultivation areas in good time, this did not protect us from high production volumes yet again. This was added to the sugar yield from the record harvest of the previous year.

As a result, sugar stocks across the EU market became significantly too high, and the price adjustments we needed – which would have had a positive impact on our results – failed to materialise. Although our excellence programmes, which were intensified early on with the aim of reducing costs, started to show first effects, they were not able to offset the impact of low prices paired with the high cost of raw materials and energy, over which we have minimal influence.

Consequently, we had to contend with a negative operating result of around minus 226 million Euro. This figure includes impairment losses of around 100 million Euro from the European beet business.

Despite this challenging market environment, Mackay Sugar, our subsidiary in Queensland, Australia, contributed an operating result of 0.3 million Euro to the consolidated result. The optimisation projects implemented in Australia over recent years with the aim of boosting the profitability and availability of the plants are paying off, particularly in a tough market.

“We expect to see a gradual recovery in the price with the new growing year.”

Alexander Godow (COO)

The sugar market is characterised by volatility, and prices respond quickly to production surpluses. We are familiar with this mechanism and have hedging and planning instruments to deal with it. The European production volumes of the past two years were so high, however, that the price drop was extremely severe. Lower world market prices due to geopolitical upheaval and uncertainty, as well as the expected high production volumes on the global market exacerbated the negative price spiral.

Gradual price recovery expected

The market continues to be shaped by various influencing factors. These include weather conditions and the potential influence of beet diseases such as SBR (Syndrome Basses Richesses). We have once again reduced the area under cultivation in order to relieve the pressure on the market.

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We therefore assume that the balance between supply and demand will improve and expect to see a gradual recovery in the price with the new growing year.

Given these conditions, we are budgeting for a lower loss in the mid tens of millions for the current financial year as compared with the previous year.

Only in the next financial year will our cost-reduction measures start to show a more pronounced effect. We have significantly ramped up our excellence programmes, which have been established to ensure the continual optimisation of all areas of the business and long-term cost reductions.

BB We will make the business model so resilient that we will be able to better balance out extreme market phases in the future.”

Alexander Bott (CFO)

Shaping the future as a team – measures launched early

In addition to the excellence programmes, we also launched another immediate contingency programme, which will save a further 50 million Euro in the next two years, on top of the original 100 million Euro.

As part of our immediate contingency programme, we are focusing on lowering administrative expenses, adapting our network structure and boosting profitability in Germany. In addition to cost-reducing and optimisations, these measures also include job reductions. We are approaching this with the necessary care because it is important to us to act in a way that is fair, transparent and appropriate.

We have already ended beet sugar production in Slovakia. In future, we will serve the South-Eastern European market via a commercial and logistics hub at our previous site in Slovakia. Our Finnish subsidiary has also decided to stop refining raw sugar and production of some speciality products at its Porkkala site.

In Germany, we came to an agreement with our growers' associations at the start of the year regarding a new beet pricing model. This includes lower, market-adjusted beet prices and ties beet payment more directly to our earnings trend. Negotiations regarding price adjustments are also under way in other growing countries. These are necessary, effective measures in order to stabilise our company.

Strong strategic alignment: Fields for Growth

Our Fields for Growth corporate strategy forms the framework for our future growth until 2033. By that point, we want to expand our cane sugar business with sites in South and Central America and develop it into a strong, second pillar to our business. Beyond this, we are targeting entry into the growth market for alternative proteins and functional ingredients with our Smart Ingredients area.

We will make the business model so resilient that we will be able to better balance out extreme market phases in the future. In addition to growth, this includes aligning our cost structures with market developments. We are relying on our own strength to return to profitability. This is necessary, particularly in light of increasing geopolitical risks and the expected decline in sugar consumption in Europe. We are committed to at least maintaining our market position in Europe, since Nordzucker has a strong competitive base and therefore also the potential to grow.

Part of this strategy involves the decarbonisation of sugar production, which is not only required by law but is also in line with the clear expectations of our customers. Our set of measures is based on careful investments, innovative solutions for the use of renewable energy sources that make us less dependent on fossil fuels, as well as comprehensive energy efficiency measures with considerable cost-reducing potential.

BB We are strategically expanding our cane sugar business in South and Central America and establishing Smart Ingredients as a second growth area.”

Lars Gorissen (CEO)

We would like to thank our employees for the high level of commitment that they continue to show to Nordzucker in these times, reliably conducting campaigns and using their bright ideas to make everything possible, helping us to become profitable again in a challenging environment by drawing on our own strengths.

We especially thank you, our shareholders, for the trust you place in our strategy and measures in these times. Together, we are committed to beet cultivation and the sugar industry in northern Germany and Europe, and strive for the future growth of the company.

The Nordzucker AG Executive Board

Dr Lars Gorissen

Alexander Bott

Alexander Godow

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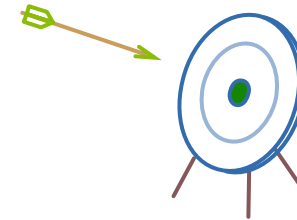
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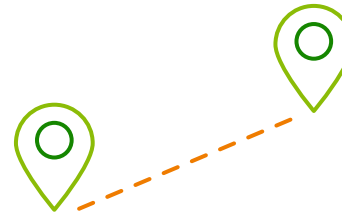
Nordzucker 2033

Our strategy is clear: in the coming years, we will bring our company forward consistently and with clear targets in mind.



Our target – the future

We are becoming less dependent on price fluctuations in the EU sugar market. We are increasing und stabilising earnings and dividends through our efforts.




Our path – decarbonisation, optimisation and growth




Our foundation – sustainability and excellence

We are building on the cost-effectiveness of our existing business while strengthen sustainability and excellence.


We are driving our decarbonisation in production and beet cultivation forward with great ambition.


We have set ourselves a target of 100 million Euro in optimisation of costs as a benchmark for our success.


We are expanding and diversifying our company through growth outside of the EU sugar market.



Fit for Growth

We have added Fit for Growth as an immediate contingency programme with the goal of reducing costs by additional 50 million Euro.

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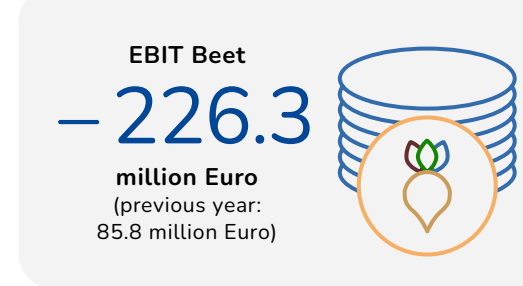
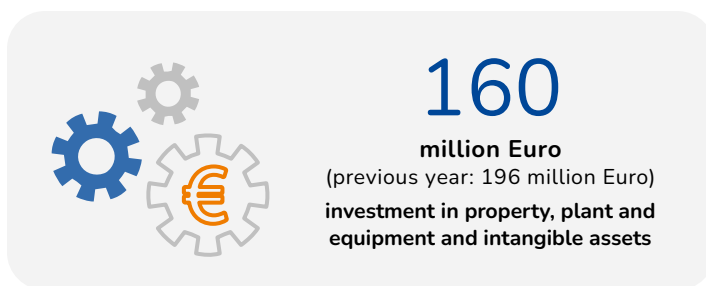
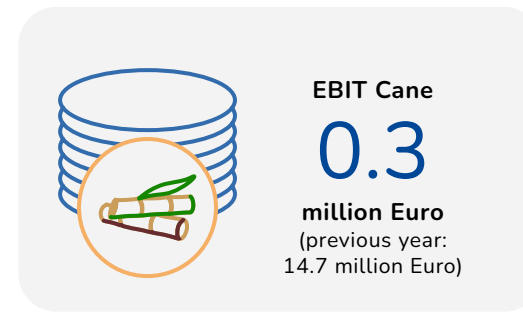
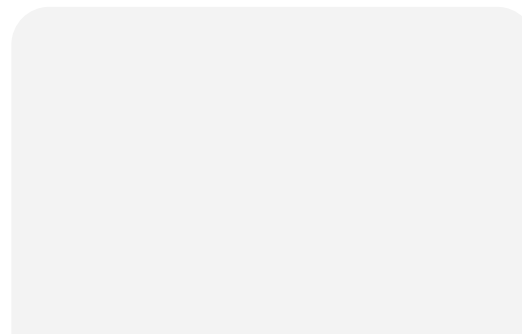
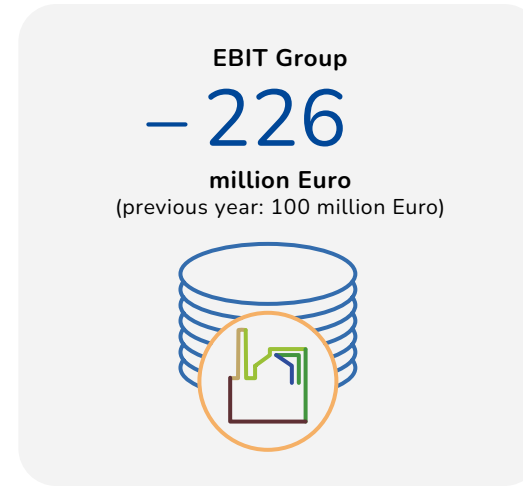
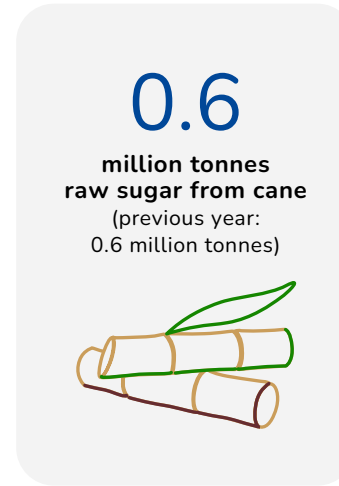
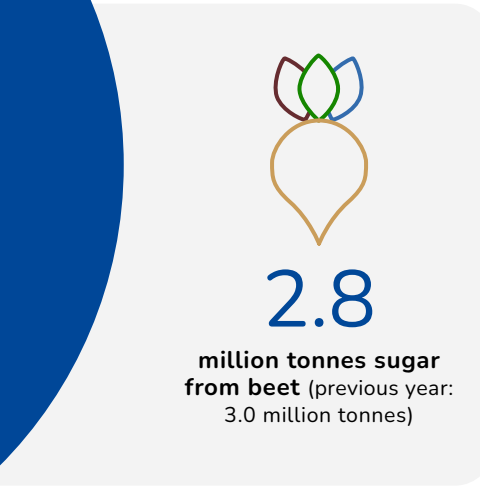
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We work together every day with commitment and dedication for our shared success. Here, we give the facts and figures behind what sets us apart and what we do.



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With confidence and a clear course

The economic situation of the sugar industry is more strained than it has been for decades. Two very high-yield harvests have led to a significant oversupply in the EU market, leading to plummeting prices. CEO Lars Gorissen explains how we are steering the company into the future with the right, consistently applied measures.

The entire sugar industry is affected by the exceptionally challenging situation on the market. How do you want to get Nordzucker back to profitability?

Lars Gorissen: Having a clear course in such a situation is what counts. We took action early on and significantly tightened our existing excellence initiatives in order to lower costs – with the aim of strengthening the Business Unit Beet. We also launched an immediate contingency programme and are leveraging key factors to adjust the cost structure by lowering administrative expenses, optimising the network structure in production and, in particular, by boosting the profitability of our business activities in Germany. In addition to internal stability, market movements are necessitating more agile and flexible beet pricing models. Together with our growers in Germany, we have already developed solutions here in the form of a new beet pricing model. Partnerships and cooperation are key in this situation: sugar production and beet cultivation go hand in hand.

One of these measures is adjusting the network. What changes have you made here?

Lars Gorissen: Two major, complex projects have already been implemented this year: we terminated sugar production in Slovakia and are continuing to use the site as a commercial and logistics hub. Our Finnish subsidiary will discontinue raw sugar refining at the Porkkala site and has already stopped production lines there while we are continuing to cultivate beet and our partnerships with growers in Finland. Both measures strengthen the future-proof alignment of our production and logistics structure, and thus our competitiveness.

We also see further potential for optimising the Nordzucker network. We are currently considering other measures and their potential effectiveness.

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Nordzucker is strongly anchored in the European market. What significance does business here have for the company – both now and for the future?

Lars Gorissen: Europe, and thus sugar beet, is and will remain our core area of business. This is where we have our roots, our base and a significant proportion of our added value. At the same time, we are specifically expanding our business model towards sugar cane. By doing so, we can create new growth, make ourselves less dependent on regional market cycles and spread risk. After our successful entry into the Australian market, we are now focusing primarily on Central and South America. Tying in with this, we are also tapping into changing nutritional patterns and new market trends with Smart Ingredients.

This isn't about forcing a choice but about giving options. We are consistently strengthening our European business and developing our international portfolio. In this way, we can boost our stability, improve our revenue base and create long-term prospects for the whole company – and thus also for our growers and shareholders.

What does that mean for the Nordzucker strategy as a whole?

Lars Gorissen: Our Fields for Growth strategy is the clear response to the developments of recent years and sets the direction for the period up to 2033. We made forward-looking decisions early on and are continuing to implement them. Our approach is clear: we are strengthening our sugar beet business in Europe, while diversifying the company and making it more robust. We are pushing ahead with the decarbonisation of production and cultivation with sound judgement – regulatory requirements and our customers have clear expectations of us in this regard. The energy savings made through our decarbonisation programme are already having an effect on our cost structure.

Cane sugar and Smart Ingredients perfectly round off our portfolio. We are gradually developing these areas with a long-term perspective and for lasting economic success.

Where do you see Nordzucker in five years' time?

Lars Gorissen: We are committed to maintaining our market position in Europe. That is a challenge in a slightly shrinking market. On the other hand, our growing regions are largely located in the so-called beet belt, meaning in regions where beet cultivation is particularly profitable in Europe. This gives us a strong starting position and even the potential to grow. We intend to capitalise on this. Our initiatives are aimed at enabling growth and making us more robust and less susceptible to market volatilities. This includes expanding the cane sugar business, which is becoming a reliable second pillar after sugar beet. Visible results are also expected in the area of Smart Ingredients by 2033.

“We have set the right course to return to profitability on our own. That gives us confidence for the journey ahead.”

Lars Gorissen (CEO)

As you can see, we have a clear strategy and are focusing on implementing the necessary measures. Despite the challenging environment, we are managing our business in a way that allows us to return to profitability on our own – while keeping sugar beet attractive. This creates long-term prospects for our shareholders, growers, employees and customers. We have the strategy, the measures, the clarity and the confidence that we are on the right track to achieve our goals. This allows me to look to the future with confidence.

Lars Gorissen

Chief Executive Officer (CEO) of Nordzucker AG since 16 August 2018

Responsibilities:

Agriculture, Business Development, Business Unit Cane Sugar, Communications & Public Affairs, Human Resources, Legal & Governance, Sustainability



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Identifying opportunities – acting with courage

The 2025/2026 financial year was exceptionally demanding for Nordzucker. Dramatic price corrections on the sugar market weighed on net results. Why the financial position nevertheless remains stable, which measures are already proving effective, and how we are steering Nordzucker back to profitability – CFO Alexander Bott shares his insights.

The market development in recent months has been shaped by a dynamic that can only be characterised as extreme – even for an industry that is no stranger to fluctuations and volatility. This is contrasted with the realities of a capital-intensive commodities business: structures, supply contracts and pricing models cannot be adjusted from one day to the next. So our goal is clear: we are making Nordzucker more strategically and structurally resilient in order to prepare it for the future. Cost structures need to be better synchronised with more volatile markets and be strong enough in order to remain profitable – and grow – even in challenging conditions. The first milestone: we must return to profitability largely through our own efforts in 2027/2028. We have already set the course in order to achieve this.

Resolute efforts – precisely managed

We intensified our excellence programmes back in early 2025 with the aim of achieving net income of 100 million Euro. These excellence programmes involve a whole range of specific projects with realistic, clearly defined parameters. In Procurement,

for example, we are issuing fully digital, competitive tenders – with more suppliers, better comparability and, as a result, better conditions. We also adapted our investment budget and reduced our administrative expenses. The first effects can already be felt, while others will come into effect over the coming months and years.

We further strengthened our resolve at the start of this year. An immediate contingency programme aims to achieve savings in the amount of a further 50 million Euro over the short term. The focus is on further reducing administrative expenses, adjusting the network and strengthening profitability in Germany as our biggest market. Here, we have created a clear profit responsibility with the role of a Managing Director in Germany.

Resilience requires cost discipline, however, it also requires intelligent management. For example, by hedging against energy costs early on, which ensured that we were barely affected by the latest energy price spikes.

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“The situation is challenging, but we know which measures are crucial right now. We are proactive, make clear priorities and are leading Nordzucker back to profitability with a clear target in mind.”

Alexander Bott (CFO)

A clear step with a major impact

One key control element in a volatile market is a more resilient beet pricing model, which has now been agreed for Germany for the first time. Other Nordzucker countries were already one step ahead of Germany. Here, surcharges on prices are only paid if the sugar business is profitable or generates cash. In doing so, we are tying the economic development on the sugar market specifically to beet prices. This is consistent and an important step as our commodity prices make up around two thirds of our manufacturing costs. We very consciously took this step, which

was initiated in consultation with the growers’ associations. By doing so, we can increase our flexibility, ensure a cost base that is more in line with market requirements and refine the rationale behind the system as a whole.

Leverage digitalisation – increasing profitability

All areas of our business pursue the mission to make things better and find new solutions to do so. One central element is our digital roadmap, which aims to leverage systematic efficiency potential: less friction, lower costs, more human performance where it makes a difference. This requires a fundamental change of existing processes and the willingness to try something new and apply the results for our mutual benefit. We are open to this. One specific example is AI analysis tools, which we are already field testing. They provide correlations, scenarios and financial analyses at a speed and complexity that classic methods just cannot match. This is no experiment but the start of a structural change. As an organisation, we will continue to evolve in a decisive way. Because working with better tools makes us more productive.

Our course is clear. We have the strength.

We aim to return to profitability under our own steam by the 2027/28 financial year. This requires three things: the consistent implementation of all the measures launched – something we are committed to working towards every day. Competitive beet prices, which we have already negotiated with the new pricing model. And a moderate recovery in sugar prices, which we are expecting to see in the market cycle.

But our overarching aim is a much bigger one: within our Fields for Growth strategy, we are making Nordzucker more robust for the long term – more independent from individual markets, commodity cycles and price fluctuations. In addition to a resilient cost structure in the core business, diversification is our key to lasting strength. Excellence in day-to-day business goes hand in hand with this. We are confident that Nordzucker has the resilience to emerge from this challenging phase even stronger than before.

Despite the current challenges, we are very well positioned for this long-term course. With an equity ratio of 55 per cent, we secure our financial flexibility and the trust of our financing partners.

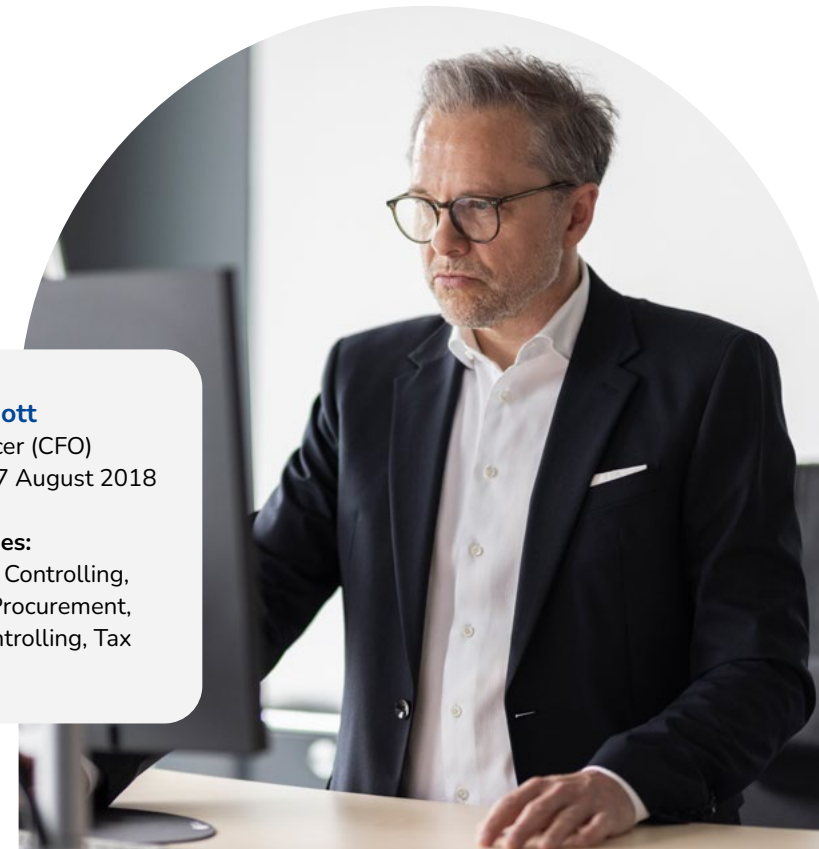
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Alexander Bott

Chief Financial Officer (CFO) of Nordzucker AG since 27 August 2018

Responsibilities:

Accounting & Financial Controlling, Corporate Finance, IT, Procurement, Sales & Operations Controlling, Tax



Making change work

The sugar industry is currently under enormous pressure. Market dynamics and the need for change are high – optimisation becomes a never-ending task. In order to safeguard our efficiency and future viability, we are setting new standards for our production planning, managing processes by taking a holistic view, and aligning our network even more closely with the market. That's what COO Alexander Godow is focusing on.

Our operational performance is a key stabilising anchor for Nordzucker – particularly in a volatile market environment. Regardless of external conditions, it is primarily based on the people who work for the company: their sense of responsibility, their experience and their commitment are what make the difference, every day. Our requirements in terms of occupational safety, quality and supply security are non-negotiable. They can be relied upon, and they are what guide us.

We take an integrated approach to managing our entire value chain: from margin planning and production to logistics and customers. Our production processes are well established. By making the necessary adjustments in the right places, we are able to continually improve our efficiency. In doing so, we make effective use of the opportunities offered by automation and digitalisation.

A strong network – perfectly optimised

An efficient and well-coordinated network is the foundation for supplying our customers on time and with the quantities ordered. Correspondingly, we strive to develop the structure of our plants in line with economic and operational criteria to keep up with changing markets. The key factors here are cost and energy efficiency, as well as logistics performance.

This alignment also requires consistent decisions, such as those we have already made in Slovakia and those made by our subsidiary in Finland. Steps such as these increase our efficiency, improve capacity utilisation and make our network more robust overall. At the same time, we also know that our employees are affected by these decisions. That's why it's important for us not only to decide upon such measures but also to plan them responsibly with the

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areas of the business affected. This includes being transparent, early involvement and open dialogue, so that people have a sense of direction and change becomes understandable and feasible.

It is clear in all this that further adjustments are necessary. We are currently addressing the evaluation of various scenarios relating to network optimisation. In doing so, we take a mindful approach that considers the long-term strength of our business. At the same time, we are making targeted investments in equipment and processes, thus safeguarding our ability to supply our clients reliably with products of certified quality – a key requirement for their satisfaction.

Digitalisation links technology with experience

We use data to create transparency within our processes and to make any discrepancies stand out at an early stage. With the aid of automation and digitalisation, we can manage our processes even more precisely and take action where required even more quickly. This not only improves the availability of our plants but also

strengthens the viability of our decisions in the operating business. Data is a key instrument for us to better understand context and continually enhance our management processes.

The enormous pool of expertise in our company is a key factor: the experience of our employees in production, technology and planning. This knowledge makes us faster, more precise and more resilient – precisely when conditions are changing or decisions need to be made quickly. By linking it with data-based findings, we strengthen our organisation and ensure that change is implemented effectively and meaningfully.

Higher efficiency, lower emissions

The decarbonisation of production is also a major driver of our future viability. By making targeted investments over the past few years, we have been able to boost our energy efficiency and significantly reduce our energy consumption. This directly reduces the costs for purchasing energy and for carbon certificates. In this way, we have not only made our production processes more robust at an early stage but also more cost-effective.

At the same time, we have started to switch to renewable energy sources and are continuing to pursue this. In combination with efficiency-boosting measures, we have already achieved more than half of our target of cutting production-related carbon emissions by 50 per cent by 2030 as compared with 2018.

We are continuing to pursue our decarbonisation activities and are primarily investing in measures that contribute towards our economic stability. By doing so, we can improve our cost structure and sharpen our competitiveness – also to the benefit of our customers.

“Change is only effective if we implement it consistently as a team – and that’s what’s most important right now.”

Alexander Godow (COO)

Consistent implementation as a measure of success

We are systematically transferring our Fields for Growth strategy into our everyday operations and aligning the organisation with performance, quality and customer focus. In doing so, we ensure that we anticipate our customers’ needs and translate them into specific products, such as low-carbon sugar.

This requires a clear sense of responsibility, close partnership across all areas of the business and the commitment to provide results. That’s how we measure our success – and how others measure it, too. This is how we remain a reliable partner. Our employees have a decisive role to play here with their experience, their flexibility and their daily contribution towards achieving operational excellence.

Alexander Godow

Chief Operating Officer (COO) of Nordzucker AG since 1 January 2022

Responsibilities:

GoGreen, Operations, Project Management Office, Sales and Marketing, Supply Chain Management



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Yield ratio

		2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
RoCE ¹	%	7.0	10.4	18.6	4.2	-9.3
EBIT margin ²	%	5.9	9.3	14.4	3.6	-9.7
EBITDA margin ³	%	9.8	12.7	17.2	8.2	-1.4
Return on revenues ⁴	%	4.1	7.5	10.6	2.9	-7.1
Return on equity ⁵	%	5.4	10.8	17.1	4.3	-9.9
Redemption period ⁶	years	0.3	0.7	0.3	1.1	N/A ⁹
Cash flow from operating activities per share	EUR	2.36	0.99	6.36	3.50	-1.30
Earnings (Group) per share ⁷	EUR	1.63	3.51	6.40	1.65	-3.46
Dividend per share ⁸	EUR	0.80	1.20	2.00	0.40	0 ¹⁰
Total dividend	EUR m	39	58	97	19	0

¹ EBIT/Average capital employed

² EBIT/Revenues

³ EBITDA/Revenues

⁴ Net profit/loss after deduction of minority interests/Revenues

⁵ Net profit/loss after deduction of minority interests/Equity

⁶ Net debt/EBITDA

⁷ Net profit/loss after deduction of minority interests/Number of shares

⁸ Total dividend/Number of shares

⁹ No information provided

¹⁰ Proposal

Key financial figures

		2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Revenues	EUR m	1,943	2,261	2,923	2,770	2,343
EBITDA	EUR m	190	288	503	228	-34
EBIT	EUR m	114	211	421	101	-226
Net profit/loss for the period	EUR m	84	182	326	85	-172
Cash flow from operating activities	EUR m	114	48	307	169	-65
Cash flow from investing activities	EUR m	-122	-153	-181	-172	-133
Free cash flow ¹	EUR m	-8	-106	127	-3	-198
Investment in property, plant and equipment and intangible assets	EUR m	120	144	181	196	160

¹ Cash flow from operating activities + Cash flow from investing activities

Balance sheet ratio at the end of the financial year

		2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Total assets	EUR m	2,431	2,852	3,233	3,360	3,085
Equity	EUR m	1,448	1,575	1,812	1,864	1,686
Equity ratio	%	60	55	56	56	55
Debt capital	EUR m	982	1,277	1,421	1,496	1,400
Capital employed	EUR m	1,921	2,142	2,378	2,455	2,421
Financial liabilities	EUR m	141	252	186	299	331
Cash and cash equivalents	EUR m	80	44	43	44	33
Net debt ¹	EUR m	-61	-208	-143	-255	-298

¹ Financial liabilities – Cash and cash equivalents

Beet cultivation and campaign

		2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Sugar yield	t/ha	12.8	12.0	12.6	13.1	13.5
Sugar content	%	17.7	18.0	16.5	16.8	17.5
Campaign length	days	123	115	137	141	127
Sugar production from beet	millions of tonnes	2.2	2.5	2.6	3.0	2.8
Sugar production from cane	millions of tonnes	0.7	0.7	0.7	0.6	0.6

Number of employees in the Nordzucker Group in the financial year

Annual average	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Total	3,812	3,774	3,958	4,076	4,040
Germany	1,312	1,319	1,419	1,491	1,525
Australia	715	670	702	717	703
Denmark	418	432	453	472	462
Poland	331	340	346	344	345
Sweden	343	329	330	333	303
Lithuania	271	267	281	286	274
Finland	213	215	230	234	231
Slovakia	201	196	191	193	191
Ireland	6	4	4	4	4
Latvia	2	2	2	2	2

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Basic information about Nordzucker

Company profile

The Nordzucker Group, based in Braunschweig, Germany, is one of the world's leading sugar manufacturers. In the 2025/2026 financial year, the factories produced 2.8 million tonnes of sugar from sugar beet in 13 sugar factories in seven European countries and 0.6 million tonnes of raw sugar from sugar cane in three plants in Australia. Last year the Group had an average of 4,040 employees at its 19 European and Australian production and refinery facilities and at its administration offices.

Nordzucker AG

Nordzucker GmbH & Co. KG Braunschweig (Germany) 100%	Nordic Sugar A/S Copenhagen (Denmark) 100%	Nordzucker Polska S.A. Opalenica (Poland) 99.87%
Norddeutsche Flüssigzucker GmbH & Co. KG Braunschweig (Germany) 100%	Nordic Sugar AB Malmö (Sweden) 100%	Považský Cukor a.s. Trenčianska Teplá (Slovakia) 96.80%
Nordzucker Services GmbH & Co. KG Braunschweig (Germany) 100%	UAB Nordzucker Business Services Kaunas (Lithuania) 100%	AB Nordic Sugar Kėdainiai Kėdainiai (Lithuania) 77.02%
Nordzucker Captive GmbH Braunschweig (Germany) 100%	Suomen Sokeri Oy Kantvik (Finland) 100%	Sucros OY Säkylä (Finland) 80%
	Nordzucker Ireland Limited Dublin (Ireland) 100%	Mackay Sugar Limited Ltd. Mackay (Australia) 70.94%

Business activities

Its range of beet and cane sugar products includes white sugar, raw sugar, refined sugar, specialities and liquid sugar. The company also produces animal feed, molasses, fertilisers and fuel as well as electricity.

In Europe, Nordzucker sells around 85 per cent of its sugar to customers in the food industry. Approximately 15 per cent is sold to consumers via the retail industry. The company's customers in the food industry include the confectionery industry as well as producers of dairy and bakery products, jams, ice cream and drinks. In Europe, Nordzucker sells sugar products to consumers in various product categories and packaging sizes, primarily under the brand name SweetFamily and, in the Nordic countries, under the brand name Dansukker.

Three plants in Australia produce raw sugar from sugar cane both for the domestic market and for export (mainly to Asia).

The operating business is currently organised into two business units: The Business Unit Beet bundles sugar production and marketing in Europe and accounts for around 89 per cent of total revenues. The Business Unit Cane in Australia is responsible for the production and marketing of sugar made from sugar cane and accounts for around 11 per cent of revenues.

Company management and organisation

The Nordzucker Group is managed by three Executive Board members. The Executive Board reports to the Supervisory Board, which has 15 members, of whom ten represent the shareholders and five the employees.

The Nordzucker Group is managed and controlled by a matrix organisation. In addition to the centrally managed agriculture, production, sales and logistics functions, the managing directors of the Group's various national companies have, however, been given local responsibility for managing the local core process. The Executive Board of Nordzucker AG comprises three members, with the Chief Executive Officer being responsible for agribusiness. The other two members are in charge of sales, logistics and production, and finance including IT and procurement.

The Nordzucker Group is managed internally through a margin management system. This means all decisions must be oriented to the EBIT margin that is to be realised. In addition, the focus on process thinking prioritises benefits for internal and external customers. The combination of these two performance indicators results in profit-oriented, effective and efficient management.

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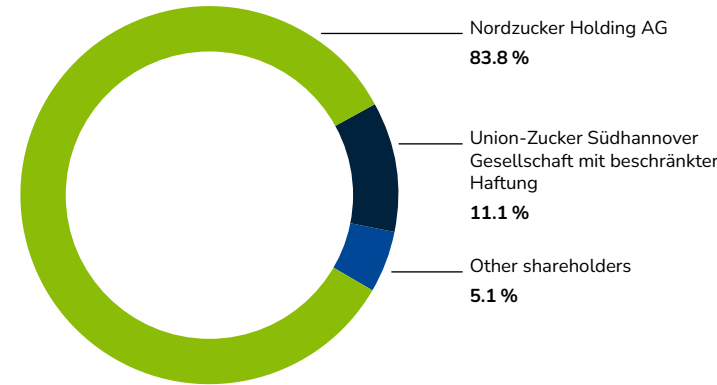
The financial indicators system focuses on the major indicators of EBIT margin, RoCE, net debt and free cash flow. The EBIT margin and RoCE are used to measure the profitability of the operating business. RoCE corresponds to the ratio of EBIT to the average capital employed. By comparing the RoCE actually achieved with the expectations of our shareholders and lenders, we can measure whether lenders have generated a return on their capital employed that is in line with market conditions. Net debt measures the amount of financial scope, and free cash flow shows the Group's cash and cash equivalents. The targets for the EBIT margin and RoCE fall within a long-term earnings range of four to six per cent.

From the 2027/2028 financial year, Nordzucker is also obliged to publish a sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the national legislation for its implementation, which is yet to be finalised. The company is preparing itself for the new sustainability reporting requirements.

Shareholder structure of Nordzucker AG

Nordzucker Holding AG holds 83.8 per cent of the shares in Nordzucker AG. A further 11.1 per cent is held by Union-Zucker Südhannover Gesellschaft mit beschränkter Haftung. Other shareholders hold 5.1 per cent of the capital. Nordzucker AG shares are not traded on a stock exchange. A large proportion of the shareholders in Nordzucker Holding AG, Nordzucker AG and Union-Zucker Südhannover Gesellschaft mit beschränkter Haftung are also active beet growers who sell their beet to Nordzucker AG. No single shareholder of Nordzucker Holding AG has more than 25 per cent of the shares.

Shareholder structure of Nordzucker AG



Corporate strategy and targets

The Executive Board of Nordzucker AG developed and further specified the company's corporate strategy during the 2024/2025 financial year. The aim is to create a mature, diversified company that maintains stable cash flows and dividends.

In order to achieve this aim, all processes in the existing business are being optimised in order to achieve a high level of excellence. Growth is to be achieved in the production and marketing of sugar and other products made from sugar cane, as well as in the area of Smart Ingredients (alternative protein sources and functional ingredients). This is intended to reduce the company's dependence on price fluctuations in the EU sugar market and boost its consolidated comprehensive income.

Focusing on excellence

The Business Unit Beet's business model is closely linked to developments within the European sugar market. The market is showing significant volatility, driven by the effects of the global market and overproduction, and is shrinking in the EU due to lower demand caused by demographic change and changing consumer behaviours. Customer, societal and legal requirements will also necessitate major investments in the decarbonisation of European sugar plants. In order to optimise the core business, several excellence initiatives that cover all areas of the business are being put into action in the Group.

The aim of these excellence initiatives is to strengthen the Business Unit Beet and further increase our competitive edge. To do this, major cost-reducing measures are required and already in the pipeline along the entire value chain. The aim is to cut costs as part of the existing excellence initiatives, which will be intensified, and other optimisations by more than EUR 100 million by 2030/2031. As a result of the current business and market situation, an immediate contingency programme has also been put in place with the aim of saving an additional EUR 50 million by 2028/2029. This programme focuses on lowering administrative expenses, overhauling the production network and boosting profitability in Germany.

Excellence and optimisation projects are also underway in the existing Business Unit Cane in Australia. These will be consistently pursued and implemented.

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Growth and diversification

Nordzucker relies on growth and diversification to evolve and strengthen its business model, with plans to expand the Business Unit Cane and diversify in the area of Smart Ingredients. In appropriate markets, sugar produced from sugar cane has the potential for higher, more resilient profits than sugar produced in the EU. Due to the use of bagasse as an energy source in the sugar cane factory, the capital expenditure requirements are lower for the decarbonisation of production than for beet processing. Its majority shareholding in Australia has shown that Nordzucker has successfully taken advantage of global growth opportunities.

The intention to enter the growth market for Smart Ingredients rounds off the growth and diversification strategy because the market potential for alternative proteins and functional ingredients is high over the medium and long term. The strategy for entering the market is aimed at potential partnerships as well as mergers and acquisitions.

Sustainability

During 2024, Nordzucker developed a sustainability vision, which focuses on creating sustainable added value from farmers to consumers. The aim is to improve its carbon footprint across the entire value chain, step by step. To do this, Nordzucker works closely with its partners – employees, growers and customers – thus integrating sustainability into the company's business model.

Environment

Since the production of sugar is an energy-intensive process, projects to save energy and the associated carbon emissions define the Group's sustainability activities.

Since August 2023, Nordzucker has been committed to the short-term emission reduction targets of the Science Based Targets initiative (SBTi). As such, Nordzucker is committed to reducing absolute greenhouse gas emissions from its own production facilities (Scope 1) and from purchased energy (Scope 2) by 50.4 per cent by 2030 compared with the base year of 2018. In order to achieve these targets, wide-ranging investments will be required in energy efficiency and the gradual switch to renewable energy sources.

The company is also committed to reducing its absolute Scope 3 emissions from upstream and downstream processes – purchased goods and services, fuel and energy-related emissions, business travel, commuting, processing purchased products and disposal of purchased products – by 30 per cent by 2030 as compared with the base year of 2018. These targets apply to all Nordzucker locations in Europe and Australia.

In April 2025, the SBTi recognised the FLAG targets for the reduction of agricultural emissions. The FLAG targets are a mandatory part of the SBTi commitment. The abbreviation FLAG is short for Forest, Land and Agriculture. By submitting its FLAG targets, Nordzucker is committed to reducing agricultural emissions by 36.4 per cent by 2030 as compared with the base year of 2018. In order to achieve the FLAG targets, Nordzucker is working closely with growers, suppliers of agricultural operating material and other partners, such as research institutes.

Social issues

Nordzucker is defined by a corporate culture that is based on common ground and progress.

Diverse teams are the key to team spirit and cooperation at Nordzucker. As a result, the company aims to gradually increase the proportion of women in management positions – particularly in executive positions. Owing to restructuring, the proportion of women in Top Management roles (first level below the Executive Board) is currently just 14.3 per cent, while it was 20.0 per cent in the previous year. Having said that, the proportion of women in the second level of management below the Executive Board has now risen from 22.5 per cent to 31.4 per cent.

In Europe, the Nordzucker Group had an average of 3,337 employees in the reporting year. Its workforce was thus smaller overall than in the previous year (3,359 employees). While the workforce grew in Germany, the number of employees in Sweden, Lithuania and Denmark decreased.

In Australia, the average number of employees during the year was 703, a decrease of 14 employees compared with the previous year (717). This was mainly due to the shorter processing period.

The number of employees for the Group as a whole has thus decreased from 4,076 to 4,040.

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Corporate governance

In order to implement the German Supply Chain Act (LkSG), Nordzucker has implemented extensive measures to adapt its processes over the past two years. The reporting obligation under the LkSG was cancelled in September 2025. Due to the Omnibus I Directive passed in early 2026, Nordzucker also no longer falls directly within the scope of the European Corporate Sustainability Due Diligence Directive (CSDDD), which is set to replace the German LkSG in terms of national implementation.

External reporting initiatives

One particular area of focus is the external Carbon Disclosure Project (CDP) initiative and EcoVadis.

Nordzucker has disclosed its data in the CDP annually since it joined in 2010. The company is currently rated B for climate and C for water.

Since 2015, Nordzucker has had its sustainability credentials audited annually by EcoVadis, an internationally recognised provider of sustainability ratings. The audit covers 21 criteria across the four core themes of Environment, Labour & Human Rights, Ethics and Sustainable Procurement. In the most recent audit in 2025, Nordzucker received 72 out of 100 points and thus achieved the silver rating.

Economic report

Macroeconomic situation

According to the Organization for Economic Co-operation and Development (OECD), global economic growth again increased in 2025. Global gross domestic product (GDP) growth for 2025 was only slightly higher than in the previous year and came to 3.2 per cent in 2025. In the previous year, this figure was 3.1 per cent. The EU's overall economic growth was 1.4 per cent according to the European Commission. In the eurozone, inflation was 2.1 per cent in 2025.

According to the Federal Statistical Office (Destatis), Germany's price-adjusted GDP growth in 2025 was 0.3 per cent, representing an increase of 0.2 per cent compared with the previous year.

The German economy therefore showed a slight upswing following a two-year lull but remained weighed down by structural problems – including a weak global industrial economy, high energy prices, geopolitical instability and sluggish investment levels, all of which put the brakes on growth. In Germany, inflation was 2.2 per cent.

The sugar market

According to the market research institute S&P Global, global production for the 2024/2025 sugar marketing year was 187.1 million tonnes and consumption was 190.2 million tonnes. For the 2025/2026 sugar marketing year, global production of 193.3 million tonnes and consumption of 191.6 million tonnes are forecast, which means that a surplus of 1.7 million tonnes is

expected. Global stocks look set to reach 71.7 million tonnes by the end of the sugar marketing year, which corresponds to a rise in the stock-to-use ratio of around 37 per cent. In this market and supply environment, world market prices for white sugar dropped from EUR 513 per tonne to EUR 345 per tonne in the 2025/2026 financial year.

The EU estimates that the EU-27 produced 16.6 million tonnes of sugar (excluding isoglucose) in the 2024/2025 sugar marketing year. This led to an ongoing oversupply. The EU final stocks were around 2.3 million tonnes. In the 2025/2026 sugar marketing year, sugar volumes in the EU remained high due to an unusually good harvest despite the reduced acreage for cultivation. The EU Commission expects sugar production in the EU-27 to reach 16.0 million tonnes for the 2025/2026 sugar marketing year.

At the same time, as described above, world market prices dropped substantially over the course of the 2025/2026 financial year. Consequently, European exports could not be expanded to the necessary degree, which led to stock levels increasing further.

Additional imports, particularly those falling under the inward processing procedure regime as well as from Ukraine, led to higher availability and lower prices in deficit markets in Southern Europe and in spot markets in Eastern Europe. Correspondingly, prices for deliveries also dropped sharply in other European markets from late summer 2025 onwards. Ongoing consumer reticence also decreased the demand for sugar in some segments.

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In the 2024/2025 sugar marketing year, the average price for white sugar in the EU dropped from EUR 619 per tonne to EUR 532 per tonne. At the start of the 2025/2026 sugar marketing year (October 2025), EU white sugar was pricing at EUR 532 per tonne before dropping further to EUR 513 per tonne by February 2026.

Market for animal feed and molasses

Nordzucker processes sugar beet into pressed pulp, dried pulp pellets and molasses and markets these products as high-quality animal feed. A portion of the molasses is also used in fermentation. The quantities available vary depending on the harvest yield.

Owing to high volumes in the 2024/2025 campaign, market prices for dried pulp pellets decreased at the start of the financial year. Prices stayed at this level over the course of the year. Rising prices for alternative animal feed, such as wheat, had a positive, stabilising effect on price levels.

For sugar beet molasses, prices dropped at the start of the financial year as a result of the high volumes available, which were expected. Sugar cane molasses hardly had any effect on the European market.

Market for bioethanol

Price developments for bioethanol for fuel mixing were shaped by the geopolitical situation in 2025/2026. As a result of the fuel blending regulations in the EU, however, fluctuations in oil prices did not have a direct impact on bioethanol prices. After a slight drop in the second quarter, prices briefly reached an annual high of above EUR 800 per cubic metre (Platts T2 FOB Rotterdam price) in the third quarter of 2025. However, prices dropped noticeably again at the start of the 2026 calendar year. At EUR 652 per cubic metre, the average price for bioethanol in the 2025/2026 financial year was down on the EUR 680 per cubic metre average for the previous year.

Business performance

Sugar

Most of the company's sugar customers are food or drink manufacturers. A small portion of its sugar is sold to the chemical and pharmaceutical industry. Nordzucker supplies customers both within and outside the EU.

Overall, the Group's sales volumes for industrial sugar in the EU remained stable with a higher export share and at much lower prices. At the start of the 2025/2026 financial year, prices remained at the already low price level of the same quarter in the previous year. Over the course of the financial year and in light of the high yields from harvests once again, further price cuts had to be accepted for new contracts.

The Nordzucker AG retail business includes customers in food retailing as well as discount stores and health and beauty retailers all over Europe. In the food retail sector, significantly lower prices with concurrent lower sales volumes were likewise realised during the 2025/2026 financial year. Despite sinking inflation, food prices continued to rise in many EU countries, while sugar prices in European retail remained relatively stable. Subdued consumer demand affected Nordzucker's sales throughout the European Union.

The Group's Australian subsidiary Mackay Sugar Limited (MSL) produces raw sugar, which it sells for further processing in the Australian market as well as on the world market. Business is closely tied to prices on the global sugar market. In addition, MSL generates energy from bagasse, which is fed into the public grid. Raw sugar is also refined into white sugar by Sugar Australia Ltd. in Racecourse, Yarraville, and Auckland (New Zealand) and is marketed by Sugar Australia Ltd. and New Zealand Sugar Company.

Raw sugar prices were relatively low for the reporting year. These developments had a negative impact on MSL's earnings situation and were mitigated with hedging transactions.

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Animal feed and molasses

Sales of dried pulp pellets were significantly higher than in the previous year, driven by the stocks set aside from the 2024/2025 campaign. Prices initially decreased before stabilising at a low level. At the end of the financial year, prices for dried pulp pellets started to rise again.

As a result of the quantities of molasses flooding the market due to the good harvest in 2024/2025, prices initially dropped considerably year-on-year but then remained stable. The sales volume was slightly down on the previous year.

Bioethanol

Nordzucker markets bioethanol in the fuel market and as industrial alcohol. High sugar beet yields coupled with decreasing sugar prices led to an adjustment in the production phase. The ethanol plant was operated throughout the year as planned. It was only interrupted by the usual maintenance and servicing shutdowns. Even after the end of the 2025/2026 beet campaign, the plant operated continuously in order to reduce the existing thick juice stock reserves. Prices decreased while sales volumes rose sharply as a result of the expansion of production.

Beet cultivation and sugar production

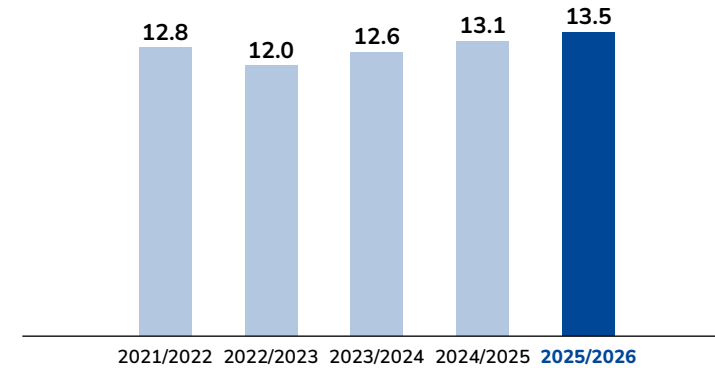
In Nordzucker’s German cultivation area, sowing was early and largely took place between 20 March 2025 and 3 April 2025. In the other European countries, with the exception of Denmark, where sowing was generally only possible from early May, sowing tended to take place a little earlier than usual. The sugar beets’ early development advanced quickly but later slowed due to very dry conditions, which continued into June. Above-average rainfall in July led to a significant growth spurt. In Finland, Poland, Lithuania and Slovakia, lower-than-average direct sunlight resulted in lower sugar content while sugar content in Germany was significantly above average. Meanwhile, average levels were achieved in Denmark and Sweden. Beet yield was again significantly above average for the third year in a row.

At 13.5 tonnes per hectare, the sugar yield for the Group was up on the five-year average. Due to stable weather conditions in the winter months, almost all the beet could be processed as scheduled in the 2025/2026 campaign.

The occurrence of the two relatively new bacterial diseases SBR (basses richesses syndrome) and stolbur was lower than expected. SBR leads to lower beet yields and a much lower sugar content. In addition to lowering yields and sugar content, stolbur results in the beet’s taproot acquiring a rubbery structure, which makes the beet much more difficult to store. Activities launched in the 2024 growing year to stop the spread of these diseases were continued and supplemented with new measures in some cases.

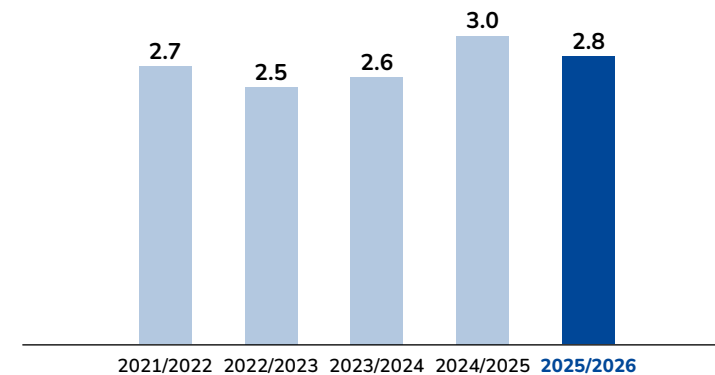
Average sugar yield Nordzucker

tonnes per hectare



Sugar production Nordzucker Group

from beet, in millions of tonnes



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The average beet yield across the Group was 77.0 tonnes per hectare (previous year: 77.9 tonnes per hectare). The sugar content was 17.5 per cent (previous year: 16.8 per cent). This corresponds to an average sugar yield of 13.5 tonnes per hectare (previous year: 13.1 tonnes per hectare).

During the 2025/2026 campaign, Nordzucker produced approximately 2.8 million tonnes of sugar from beet across the Group (previous year: 3.0 million tonnes). The campaign lasted for 127 days, which was shorter than in the previous year (141 days).

In Australia, the harvest and processing period ("crushing season") was completed in mid-December 2025. There was significantly higher-than-average rainfall at the start of the vegetation period, followed by lower-than-average rainfall. Inclement weather conditions resulted in a below-average sugar cane yield of around 75.3 tonnes per hectare (previous year: 87.5 tonnes per hectare), with a sugar content of 13.7 per cent CCS (previous year: 13.5 per cent CCS). CCS stands for commercial cane sugar and is comparable with sugar content less yield loss for sugar beet. As in the previous year, around 0.6 million tonnes of raw sugar were produced in Australia.

Earnings

The table below shows the key figures for the Nordzucker Group, as well as for the Business Units Beet and Cane.

The earnings position of the Nordzucker Group continued to decline compared with the previous year. This mainly reflects a much lower price level for sugar, largely due to the high availability of sugar in Europe resulting from the good harvest. Despite decreasing costs for raw materials and logistics compared with the previous year, as well as slightly lower costs for energy, price-related losses could only be marginally offset.

Key figures for the Nordzucker Group

	Group		Business Unit Beet		Business Unit Cane	
	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
TEUR						
Revenues	2,343,438	2,769,767	2,077,819	2,450,821	265,619	318,946
Manufacturing cost	– 2,114,769	– 2,271,171	– 1,878,222	– 1,993,723	– 236,547	– 277,448
EBITDA	– 33,658	227,793	– 44,321	203,425	10,663	24,369
EBITDA as a % of sales revenues	– 1.4%	8.2%	– 2.1%	8.3%	4.0%	7.6%
Operating result (EBIT)	– 226,021	100,457	– 226,324	85,793	303	14,664
EBIT as a % of sales revenues (EBIT margin)	– 9.6%	3.6%	– 10.9%	3.5%	0.1%	4.6%
Net profit/net loss	– 171,655	84,463	– 173,715	62,241	2,060	22,222
Net profit/net loss after minority interests	– 167,035	79,753	– 168,496	63,990	1,461	15,765
Return on sales	– 7.3%	3.0%	– 8.4%	2.5%	0.8%	7.0%
RoCE	– 9.3%	4.2%	– 10.2%	3.8%	0.1%	7.9%
Net financial result (+ investment/– debt)	– 298,159	– 254,746	– 247,706	– 149,108	– 112,184	– 105,638
Free cash flow	– 198,098	– 2,863	– 196,386	12,412	– 1,711	– 15,275
Absolute number of employees	4,040	4,076	3,337	3,359	703	717

This trend is also reflected in the Group's profitability indicators – RoCE and EBIT margin.

The Nordzucker Group's RoCE, which reflects the ratio of EBIT (operating result) to the average capital employed, came to minus 9.3 per cent in the reporting year (previous year: plus 4.2 per cent). A RoCE of minus 10.2 per cent (plus 3.8 per cent) was achieved by the Business Unit Beet, and plus 0.1 per cent (plus 7.9 per cent) by the Business Unit Cane. This means that returns were significantly below the level of the previous year, both at Group level and in both Business units. The decrease in RoCE is primarily due to the significantly worse operating result during the reporting year. The EBIT margin is calculated based on the ratio of EBIT to

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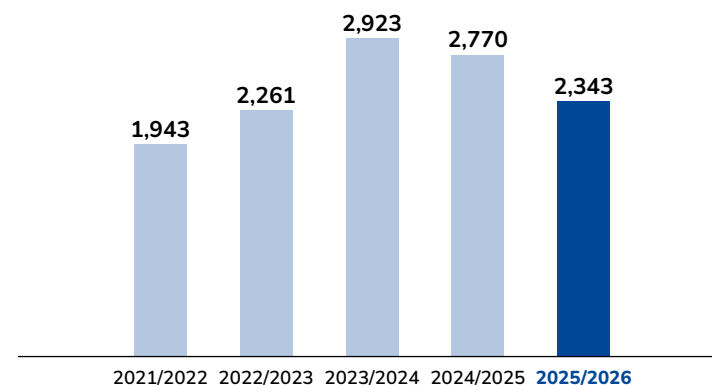


revenues. For the Group as a whole, the EBIT margin was minus 9.6 per cent (plus 3.6 per cent), minus 10.9 per cent (plus 3.5 per cent) for the Business Unit Beet and plus 0.1 per cent (plus 4.6 per cent) for the Business Unit Cane – thus also significantly below the level of the previous year, both at Group level and in both Business units. Net losses before minority interests totalled EUR minus 171.7 (plus 84.5) million. Sugar beet contributed EUR minus 173.7 (plus 62.2) million to this figure while sugar cane accounted for EUR plus 2.1 (plus 22.2) million.

Revenues came to EUR 2,343.4 (2,769.8) million, a significant decline on the previous year's figure. EUR 2,077.8 (2,450.8) million of this related to the Business Unit Beet while EUR 265.6 (318.9) million was attributable to the Business Unit Cane. This decrease in revenues is essentially due to a significantly lower price level for sugar in Europe and on the global market. Significant price drops for molasses and pellets also affected revenues and could only be partially offset with slight increases in sales volumes for pellets. Meanwhile, revenues attributable to bioethanol showed growth due to higher sales volumes despite a slight decrease in the ethanol price.

Consolidated revenues

in EUR m



Total revenues of EUR 1,915.3 (2,353.9) million were generated with sugar. The EUR 438.6 million decrease resulted primarily from lower sugar prices, which could not be offset by the slight year-on-year increase in the sales volume for the Group.

Revenues from the sale of bioethanol were significantly up on the previous year at EUR 83.0 (52.3) million. This was due to higher sales volumes, which more than offset the slightly lower prices as compared with the previous year. Revenues from animal feed include revenues from the sale of molasses, vinasse, dried pulp pellets and pressed pulp. They totalled EUR 249.2 million and were thus almost at the same level as the previous year (EUR 251.2 million).

Production costs for the Group came to EUR 2,114.8 (2,271.2) million in the reporting period. The decrease was largely due to a year-on-year decrease in raw material costs, which more than offset the effects from the higher sales volumes. Expenses for commodities decreased year-on-year due to lower purchasing prices. Energy-related expenses continued to account for a high proportion of outgoings during the reporting period. Overall, energy costs were slightly lower than in the same period of the previous year. As an energy-intensive company, Nordzucker is highly dependent on price developments for electricity, natural gas and other energy sources. The measures implemented during the reporting period to hedge energy prices and optimise the use of energy helped to mitigate short-term market volatility. At the same time, these effects were not enough to offset the negative impact of the lower sugar price on earnings. Another burden on production costs resulted from the loss-free measurement of sugar stocks at reporting year-end, which affected the cost of sales in the amount of EUR 49.4 (71.2) million.

Sales costs totalled EUR 257.4 (262.8) million, a decrease of EUR 5.4 million on the previous year.

Administrative expenses amounted to EUR 99.4 million and were thus practically at the same level as in the previous year (EUR 100.9 million).

Production, sales, administrative and other expenses included total personnel expenses of EUR 311.4 (311.0) million and EUR 91.1 (83.3) million in depreciation of property, plant and equipment and amortisation of intangible assets. Personnel expenses rose slightly by comparison with the previous year but remained largely constant. Increases in collectively agreed pay rates and salaries were offset by a lower number of employees in the Nordzucker Group, as well as lower amounts paid out as bonuses.

Other income came to EUR 58.4 (81.7) million and was therefore well below the previous year's figure. The year-on-year decrease is primarily due to the recognition of insurance rebates for the Örtofta (Sweden) site in the previous financial year. However, initial income from stock control in connection with a stock sell-off (repurchase transaction) in the amount of EUR 7.8 million had a positive effect.

Other expenses came to EUR 156.3 (116.1) million in the year under review and were therefore well above the previous year's figure. This increase is primarily due to an impairment loss on property, plant and equipment in the amount of around EUR 101.3 (44.1) million, which was determined during the Group-wide impairment test. In total, the Nordzucker Group reported a negative operating result (EBIT) of EUR minus 226.0 million, as against the

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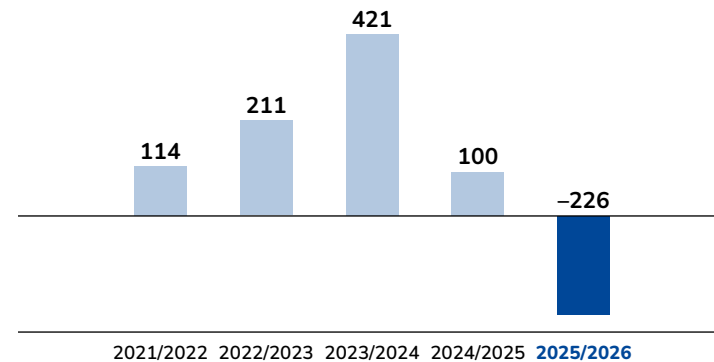
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positive EBIT of EUR 100.5 million in the previous year. Earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased to EUR minus 33.7 (plus 227.8) million.

Consolidated EBIT
in EUR m



Financial income increased year-on-year to EUR 18.2 (9.1) million. This was primarily due to the sale of a Group company, which resulted in income of EUR 10.2 million.

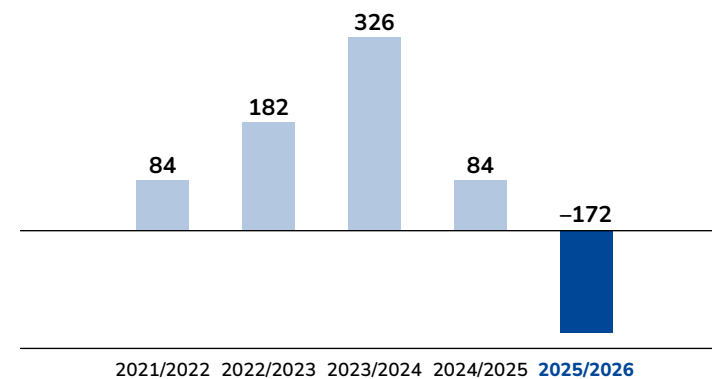
Financial expenses rose sharply and totalled EUR 35.4 (21.5) million. This was mainly due to interest and similar expenses, which increased compared to the previous year, primarily due to the higher financing volume.

The earnings contribution from shareholdings (including companies accounted for using the equity method) amounted to EUR 9.4 (11.2) million, slightly down on the previous year.

The negative earnings before taxes recorded this financial year amounted to EUR minus 233.9 (plus 99.2) million. Due to the negative net income, tax income of EUR 62.2 million was recognised, (previous year: tax expense of EUR 14.8 million). Tax income mainly resulted from the capitalisation of deferred taxes on tax loss carry-forwards.

Overall, the Nordzucker Group registered a net loss before minority interests of EUR minus 171.7 million, compared to EUR plus 84.5 million in the previous year. After deduction of minority interests, this resulted in consolidated net loss of EUR minus 167.0 million, compared with a net profit of EUR 79.8 million in the previous year.

Consolidated net profit/net loss before minority interests
in EUR m



Net assets

Total assets for the Nordzucker Group amounted to EUR 3,085.4 (3,360.4) million at the end of the reporting year, a decrease of EUR 275.0 million on the previous year's figure. This can be explained by the drop in property, plant and equipment compared with the previous year, lower stocks, lower trade receivables and the use of carbon certificates in other assets.

In addition to significantly lower equity due to negative net income, these assets are also offset by lower trade payables. Higher current financial liabilities and higher other financial liabilities had an opposing effect.

Intangible assets of EUR 20.7 (23.1) million were slightly down on the previous year.

In the reporting year, the Nordzucker Group invested EUR 157.5 (191.9) million in property, plant and equipment. Capital expenditure was offset by depreciation of EUR 86.5 (80.2) million and impairment losses of EUR 101.3 (44.1) million. Overall, property, plant and equipment decreased year-on-year to EUR 1,198.3 (1,222.0) million.

Investment property remained almost at the previous year's level at EUR 8.7 (8.9) million. Financial investments were slightly down on the previous year at EUR 122.9 (130.9) million. The decline was due to Australian investments held at equity.

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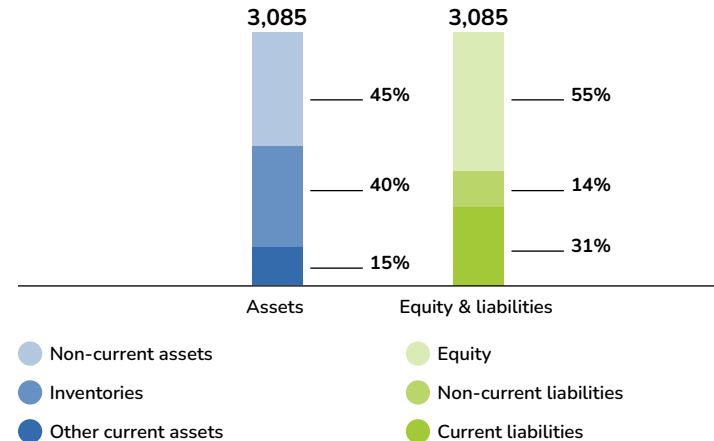
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Breakdown of assets and liabilities 2025/2026

as a percentage of total assets
in EUR m



As a result of the second high-yield harvest in a row, inventories decreased by EUR 138.1 million, from EUR 1,372.6 million to EUR 1,234.5 million. This was primarily due to production costs that were lower than in the previous year, and a slight decrease in stocks.

Current receivables (including from related parties and from taxes) were significantly down on last year by EUR 71.1 million to EUR 245.0 (316.1) million. This was largely due to price developments and the resulting drop in sales, as well as the partial sale of receivables. Trade receivables and receivables from related parties decreased to EUR 234.3 (298.5) million. Current income from tax receivables amounted to EUR 8.6 (17.6) million.

Financial and other assets decreased year-on-year to EUR 179.1 (211.1) million. This was mainly attributable to the use of carbon certificates and market developments for hedging transactions.

Financial liabilities exceeded cash and cash equivalents by EUR 298.4 (254.7) million as of the reporting date.

Equity decreased by EUR 178.3 million in total to EUR 1,685.6 (1,863.9) million. Consolidated net income for the period decreased equity by EUR 171.7 million (previous year: increase of EUR 84.5 million). Equity increased due to other comprehensive income of EUR 13.7 million, which was recognised in the item of the same name in the statement of comprehensive income (EUR minus 4.9 million from the market valuation of investments, EUR plus 10.6 million from the remeasurement of defined benefit plans after adjustment for deferred taxes, EUR plus 11.1 million from currency translation, and EUR minus 3.1 million as the net result of cash flow hedges and other matters). Of the resulting consolidated comprehensive income after taxes in the amount of EUR minus 158.0 million, EUR minus 0.3 million is attributable to non-controlling interests. In the previous year, other comprehensive income had included an amount of EUR plus 65.9 million (EUR plus 9.0 million from the valuation of investments, EUR minus 3.1 million from the remeasurement of defined benefit plans after adjustment for deferred taxes and EUR plus 59.9 million for items reclassified to the income statement, with the majority attributable to cash flow hedges with EUR 50.0 million). The equity ratio is 54.6 per cent and thus slightly lower than the previous year's figure of 55.5 per cent.

At EUR 430.1 (489.2) million, non-current provisions and liabilities decreased year-on-year. The total includes non-current provisions of EUR 257.2 (268.3) million, of which EUR 169.2 (182.0) million mainly relates to pension obligations.

Non-current liabilities of EUR 172.9 (220.9) million were down on the previous year. They primarily comprise non-current financial liabilities to banks of EUR 78.9 (85.4) million, which mainly relate to MSL, other financial liabilities in the amount of EUR 13.1 (9.6) million, and deferred tax liabilities, which decreased from EUR 117.4 million to EUR 74.5 million in the year under review.

Current provisions and liabilities of EUR 969.6 (1,007.3) million were lower than in the previous year. Current financial liabilities increased year-on-year to EUR 252.2 (213.2) million. In particular, this is attributable to drawing on more bank loans in order to finance the beet and cane campaigns in the Group.

Trade payables of EUR 345.1 (569.7) million were significantly lower than in the previous year, which was primarily due to lower raw material costs and a shorter campaign. At EUR 251.0 (75.9) million, financial and other liabilities were significantly up on the previous year. This was due to the financing received in connection with sugar sales (repurchase transaction).

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Financial position

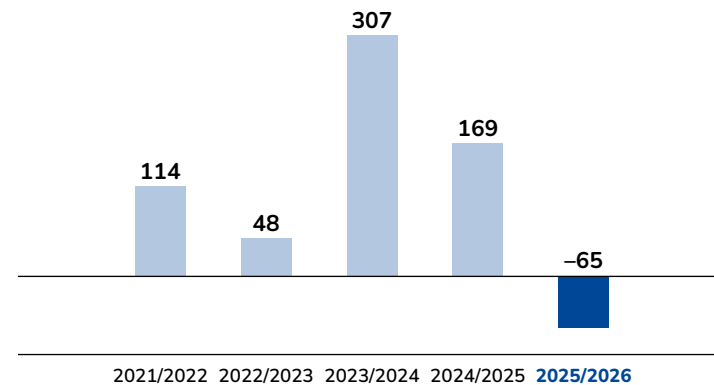
Cash flow from operating activities of EUR minus 64.9 million was much lower than in the previous year (EUR plus 169.2 million). The decrease was mainly due to lower net income.

Cash flow from investing activities amounted to EUR minus 133.2 million, compared to EUR minus 172.0 million in the same period in the previous year. This was mainly due to the payments made for investments in property, plant and equipment, which decreased by EUR 32.9 million to EUR 157.5 (190.4) million by comparison with the previous year.

Cash flow from financing activities amounted to EUR plus 187.1 million in the reporting year and was thus significantly higher than in the previous year (EUR plus 3.4 million). A major factor in this was the utilisation of cash and cash equivalents from the repurchase agreement to sell sugar in the amount of EUR 184.6 million. This was, however, practically offset by the effects

Cash flow from operating activities

in EUR m



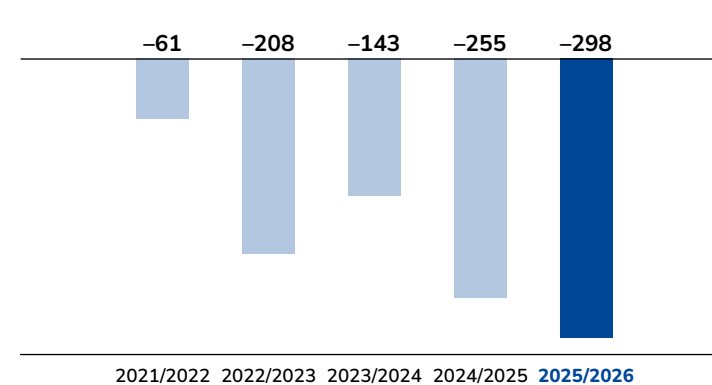
of the decreased utilisation of credit lines to finance working capital for both the European and the Australian business, as well as the dividend payment to shareholders, which was lower than in the previous year.

Free cash flow, which represents liquidity earned, declined significantly year-on-year to EUR minus 198.1 million (previous year: EUR minus 2.9 million). This trend was primarily driven by net loss, which led to much lower operating cash flow. Together with cash flow from investing activities of EUR minus 133.2 million (EUR minus 172.0 million), this led to higher net debt of EUR minus 298.4 (minus 254.7) million in order to maintain business activities and to safeguard the payment of dividends in the amount of EUR 20.3 (99.4) million.

As of 28 February 2026, cash and cash equivalents amounted to EUR 32.9 (43.8) million. This means that cash and cash equivalents available on a short-term basis were lower than the previous year.

Net debt

in EUR m



The covenant agreed in the amendment to the credit agreement could not be met. For more information in this regard, please see the additional details in the Financing chapter.

Overall assessment of earnings and financial position and net assets

In the 2025/2026 reporting year, all of the Nordzucker Group's key earnings figures were significantly down on the previous year. The price recovery did not occur as expected after another good harvest in 2025. The high supply on the European market led to prices remaining at a low level with the start of the new sugar marketing year on 1 October 2025. As a result, the Executive Board assessed that the Group position at the end of the financial year was significantly below expectations. RoCE came to minus 9.3 per cent as against plus 4.2 per cent in the previous year. The EBIT margin came in at minus 9.6 per cent (plus 3.6 per cent). Net profit/loss before minority interests amounted to EUR minus 171.7 million, compared with net profit of EUR plus 84.5 million in the previous year. The significant deterioration in the earnings level by comparison with the previous year was attributable to major price corrections during the financial year, which were only fractionally offset with price reductions in raw materials purchasing and effects from the excellence programmes. The loss-free measurement of existing sales contracts and write-downs on assets due to the impairment test for the Business Unit Beet also significantly reduced earnings.

The Nordzucker Group's net assets position remains stable. The equity ratio decreased slightly to 54.6 (55.5) per cent. The financing is guaranteed, despite the covenant regarding the successful renegotiation with the banks, concluded on 27 April 2026, not being met. As of the reporting date, the company has financial liabilities of EUR 331.1 (298.5) million. Financial liabilities exceeded cash and cash equivalents by EUR 298.4 million

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(previous year: net financial liabilities of EUR 254.7 million). On the other hand, the cash flow from operating activities of EUR minus 64.9 (EUR plus 169.2) million reflects the lower operating result. Cash flow from investing activities came to EUR minus 133.2 (EUR minus 172.0) million. This brings the resulting free cash flow to EUR minus 198.1 (EUR minus 2.9) million.

Comparison of current business performance with the previous year's forecast

The forecast from the previous year, which expected an EBIT in the low double-digit million range, clearly failed to materialise with an EBIT of EUR minus 226.0 million. Negative results had been expected for the EBIT margin and RoCE. Both figures fell significantly short of the expected target range. The EBIT margin of minus 9.6 (3.6) per cent and RoCE of minus 9.3 (4.2) per cent were significantly below the forecasts of minus 1.3 per cent for the EBIT margin and minus 1.2 per cent for RoCE.

The reason for this was largely that, although the area of land under cultivation decreased as expected, the yield per hectare clearly exceeded all expectations. This led to an oversupply on the European market, which meant that the price recovery did not occur as expected with further price drops at the start of the new marketing year. Although production costs for sugar were reduced compared with the forecast due to lower raw materials costs, this was not enough to offset the lower prices. The impairment on property, plant and equipment in the amount of EUR minus 101.3 million also reduced earnings as compared with the forecast.

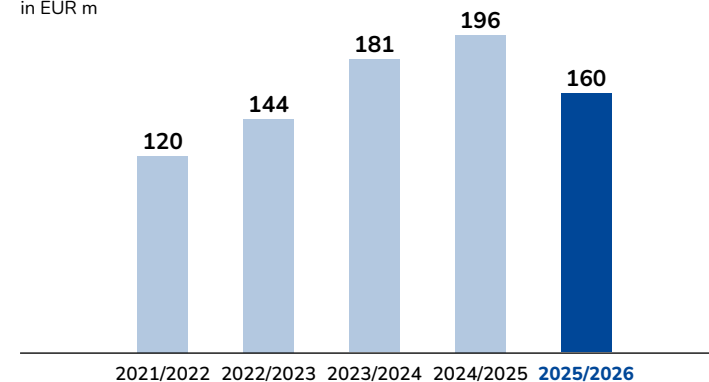
Prices on the global market were also significantly lower than expected, particularly due to high harvest yields in Brazil and the resulting oversupply. This also led to sharp drops in net income in the Business Unit Cane, too, in comparison with last year's forecast. Free cash flow was also below the expectations of last year's forecast due to the significant drop in net income. This development is also the reason why the utilisation of credit lines was higher than expected.

Capital expenditure

In the 2025/2026 financial year, Nordzucker invested a total of EUR 159.8 (195.6) million in property, plant and equipment and intangible assets. The focus here is on measures to increase efficiency and the GoGreen programme to decarbonise production. Other investments relate to fulfilling regulatory requirements and replacing existing assets.

Capital expenditure in property, plant and equipment and intangible assets

in EUR m



As part of the GoGreen programme, Nordzucker modernised steam boilers at six European sites, stopped using oil and coal for heating and switched to natural gas. At the same time, the company boosted the efficiency of its boilers and increased the use of biogas. In Nordstemmen, Nordzucker completed its optimisation programme in the sugar house and evaporation plant.

Nordzucker also launched further GoGreen projects, such as the construction of a new extraction tower in Schladen and the expansion of the evaporation plants in Uelzen, Klein Wanzleben and Clauen.

Liquid sugar production in Germany is bundled at a single site in Nordstemmen. The liquid sugar plant components from Groß Munzel were transferred to Nordstemmen and used to optimise its production lines.

As part of the replacement and modernisation investments, an extraction line was replaced in Nakskov, a silo was renovated in Nordstemmen and a pulp press was installed in Säskylä. Work was started on the modernisation of beet processing in Nordstemmen and the electrical energy distribution system in Schladen.

In Australia, Nordzucker is continuing to pursue its multiple-year strategy programme focusing on the sustainable development of the Marian, Farleigh and Racecourse plants. This involves investments in particular to lower the cost of cane transport, as well as in measures relating to the sugar house, fire protection and electrical switchboards.

As of the reporting date, investment commitments for property, plant and equipment amounted to EUR 49.9 (46.2) million. These investment commitments will be financed by means of cash flow from operating activities.

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Financing

Responsibilities and objectives of financial management

The main responsibilities of Nordzucker’s financial management are to manage and control flows of funds for the entire Group on the basis of clearly defined criteria. The main aim is to ensure that sufficient liquidity is available in the Group at all times. In view of increasing volatility on international markets, the management of raw material, exchange rate and interest rate risks is also a priority. The financial management function is also responsible for developing and executing financing strategies. In order to execute these strategies successfully, Nordzucker maintains close contact with banks.

Financing, financial covenants and investment of free cash and cash equivalents

In December 2022, Nordzucker signed a syndicated loan agreement which expires in December 2028. This provides the company with access to EUR 450.0 million. In addition, there are bilateral credit lines amounting to EUR 100.0 million with terms expiring in December 2026 and January 2027. As another short-term financing option, Nordzucker concluded a repurchase agreement for up to EUR 200 million, which opens up further scope for action by tying temporary sugar sales to a repurchase obligation. In addition, a programme covering the sale of receivables that enables the sale of up to EUR 50 million in receivables is in place.

Syndicated loan agreements include what are known as financial covenants. These consist of obligations to maintain certain financial ratios over the entire term of the loan. The covenants are an essential element of a loan agreement. Banks use them as a tool to identify and avoid risks at an early stage by drawing conclusions from the figures about the company’s financial position. Compliance with the covenants is monitored internally on a continual basis and reported to the banks at defined intervals. During the 2025/2026 reporting year, an additional agreement was made with the banks that abandoned the agreed financial ratio from the third quarter onwards. Instead, an EBIT indicator was established for the last two quarters. The agreed indicators were maintained for the first three quarters. However, the EBIT target was not achieved in the fourth quarter. This resulted in renegotiations with the banks, during which the ratio structure was revised.

For the next five quarters, starting at the beginning of the 2026/2027 financial year, the borrowing potential was revised. Working capital is now used as a basis for calculating maximum debt. The concept follows the companies’ business cycle and thus secures the financing of the Group. From the second quarter of the 2027/2028 financial year, the leverage ratio will once again be applied. On the basis of the planning currently available for the Group, the Executive Board of Nordzucker AG assumes that compliance with the covenants will be maintained with the new approach.

MSL is financed independently of the syndicated loan for the remainder of the Group. In addition to a maturity loan of 123.8 million Australian dollars (AUD) with a term expiring in July 2029, MSL also has short-term current account credit lines to cover its seasonal liquidity requirements. These loans are secured

by assets. For some of these credit lines, agreed key financial indicators must be complied with (EBITDA in relation to net debt and a minimum volume of net assets).

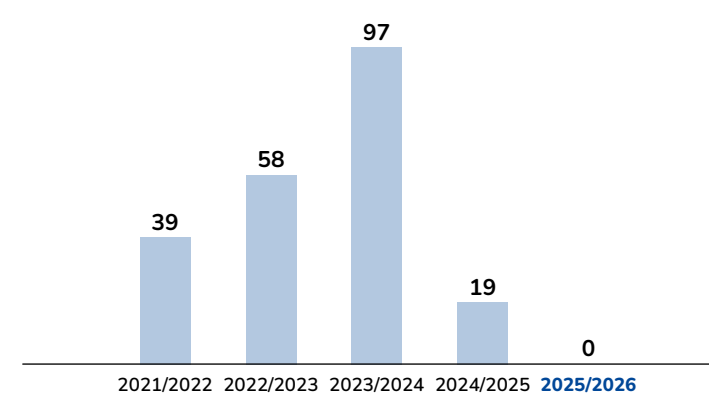
Nordzucker invests temporarily available funds with banks, on the capital market and with investment companies; the investment horizon is less than one year. Nordzucker limits its risks by distributing its investments across various asset classes, by stipulating a minimum credit rating to be achieved for all investments and by using short interest periods.

Dividend per share

The Executive Board and the Supervisory Board are proposing to the Annual General Meeting of Nordzucker AG that a dividend of EUR 0.00 (0.40) per share be distributed for the 2025/2026 financial year.

Total dividends, Nordzucker AG

in EUR m



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Opportunity and risk report

Risk management

Risk management and strategic opportunities management are key components of the Nordzucker Group's corporate governance. The aim is to identify, evaluate, monitor and manage by means of appropriate measures all material strategic and operational risks, as well as strategic opportunities. The processes and methods underpinning this are consistently regulated throughout the Group and are documented regularly.

The Nordzucker Group takes calculated risks within the scope of its defined risk appetite if the risks are unavoidable or are likely to be offset by opportunities. Where possible, Nordzucker also transfers some risks to third parties, for example, through insurance policies.

The Group-wide risk management system covers all major areas of the business and is based on established monitoring, planning and control processes. The internal control system (ICS) is a key component of this. The compliance and effectiveness of the control mechanisms are proven with regular internal and external audits.

The Supervisory Board is informed annually, as well as on an ad-hoc basis when needed, about the status of the risk management system and any major developments. All major company decisions are made taking into account aspects of risk and using scenario analyses. Structured documentation and regular audits ensure that all material risks and strategic opportunities are recorded and addressed transparently.

Internal auditing

The Internal Audit department examines and evaluates the business processes, organisational structure and the governance system (management and monitoring measures, risk management and the internal control system of the Nordzucker Group) to ensure they are carried out correctly, are effective, and offer value for money. The results are recorded in audit reports and the implementation of the agreed activities is monitored. In addition to annual risk audits, Internal Audit also carries out ad-hoc audits and provides advice on the optimisation of processes and the ICS, for example.

It is subordinated to the Chief Executive Officer and reports regularly to the Executive Board and to the Supervisory Board's Audit and Finance Committee regarding the status of the audit, key findings, the implementation status and audit capacity and standards.

Compliance

Compliance at Nordzucker means adherence to applicable laws and other binding rules and regulations, internal rules and respect for our corporate values. Nordzucker has a Group-wide compliance management system (CMS) that is based on the requirements of the PS 980 auditing standard of the IDW (Institute of Public Auditors in Germany) and is continually developed. The CMS serves to avoid systematic and individual misconduct and to reduce compliance risks. The risk-based development of the CMS is achieved with regular risk analyses.

The central pillar of the CMS is the organisational structure and process organisation with transparent reporting by the subsidiaries to the Executive Board and Supervisory Board of Nordzucker AG. Local compliance coordinators implement the CMS locally, while the central Compliance Coordination function is responsible for the development of the CMS as a whole. The Compliance Coordinator

reports to the relevant member of the Executive Board at least twice a year, and at least once a year to the Audit and Finance Committee. There are also compliance experts for specific compliance risk areas, as well as a Compliance Committee as an exchange platform.

Market developments

The Nordzucker Group is subject to various developments and conditions on the relevant markets. These include, among other things, price fluctuations and changes in supply and demand. This chapter will analyse the associated risks and opportunities in order to evaluate their potential impact on the business activities of the Nordzucker Group and to derive suitable measures.

Price trends on the international sugar market are subject to a high level of volatility. These market trends open up opportunities as well as risks for Nordzucker. The company can benefit from improved margins in phases where prices rise or market conditions are favourable. Lower prices or unfavourable market conditions may result in risks for Nordzucker. In order to counter these, Nordzucker has established various hedging strategies, such as the use of price and currency hedging instruments.

Free trade agreements continue to be of major significance to the European Union. In recent years, the EU has concluded various trade agreements to reduce or eliminate customs tariffs on sugar imports. Via these agreements, a total of more than 1.5 million tonnes of sugar are imported into the EU every year, including from countries such as Moldova, Serbia, South Africa, the ACP (African, Caribbean and Pacific Group of States) and LDC (Least Developed Countries) nations and via concessions by the World Trade Organisation (WTO), such as to Brazil. The revised trade measures

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for Ukraine that entered into force in October 2025 with a duty-free import quota of 100,000 tonnes are intensifying the competition on the European sugar market. The trade agreement with the Mercosur states includes duty-free access to the EU market for 190,000 tonnes of sugar. The European Parliament attempted to bring the agreement before the European Court of Justice for review. The European Commission then announced on 27 February 2026 that it would provisionally implement the agreement after two Mercosur states (Uruguay and Argentina) had already completed the ratification process. A gradual opening of the market could pose a risk to the European sugar market of lower margins for European manufacturers, particularly if imports take place at world market prices and come from countries where sugar production does not meet EU standards. Strict rules of origin for sugar in future agreements and the preservation of EU import duties for the sugar sector are thus of key significance. Nordzucker carefully monitors developments in trade policy and champions the maintenance of protective measures through its work with industry associations.

As a result of global population growth and the increasing affluence of emerging economies, global forecasts expect to see an increase in demand for sugar of around one per cent per year. By contrast, demand in Europe is decreasing. This is due to nutritional trends and regulatory impetus, such as the political debate about a potential sugar tax in Germany, and demographic change.

Sugar is part of a balanced diet but is often associated with overweight, obesity and obesity-related diseases, such as diabetes or tooth decay. Studies show that there are many reasons why a person may become overweight and focusing on individual ingredients such as sugar detracts from the bigger picture. Nordzucker therefore actively engages in awareness raising regarding the role of sugar in a balanced diet, both at the national and the EU level.

Agriculture

As a company characterised by agriculture, Nordzucker is influenced by developments in agrobusiness. Fluctuations in yields, climatic change and new regulatory requirements all pose risks, but also open up opportunities for innovative approaches and sustainable solutions. The agricultural risks and opportunities for Nordzucker are considered below.

For growers, sugar beet cultivation competes with other arable crops. The decision whether to plant sugar beet or other crops depends to a large extent on relative price levels for different crops and on the yield that can be obtained regionally. Nordzucker assumes some of the financial risk for growers by offering price guarantees, which help boost planning security. At the same time, Nordzucker bears the risk of the potential loss of margins in the marketing of sugar, molasses and pressed pulp.

The prices for competing crops are currently low. This means the relative appeal of sugar beet cultivation is high, which has a positive impact on the availability of raw material.

A decrease in MSL's sugar cane cultivation area poses a significant risk to raw material supply and the utilisation of production capacities in Australia. Nordzucker counters this risk with measures to boost supply relationships, investments in mill capacity and by supporting sustainable cultivation practices.

The spread of beet diseases such as basses richesses syndrome (SBR) and stolbur are posing an increasing threat to sugar beet cultivation. If these diseases continue to spread, they will result in loss of yield and quality. Over the medium and long term, a package of a variety of measures to combat the spread of these diseases will be required. Potential countermeasures to be considered include a change in the crop rotation (no longer growing winter cereals after sugar beet) and fighting beet disease by using pesticides. Insecticides that reduce the spread of the disease vector can currently be used with emergency approval but have to be authorised first by local plant protection authorities with the publication of a warning. There are currently no permanent approvals in place but they are in the pipeline.

Nordzucker launched the Smart Beet Initiative in order to meet the changing conditions in beet cultivation and capitalise on other opportunities. The aim of this initiative is to secure beet cultivation in Europe over the long term and to establish innovative, future-proof cultivation techniques. Particular emphasis is placed on ensuring that the growers can quickly implement the results in their sugar beet cultivation. The initiative takes into account the latest developments in agricultural policy and the licensing situation for pesticides and sees regulatory requirements at the EU or national level as providing the driving force for innovation.

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Company-specific risks and opportunities

Nordzucker is subject to specific risks and opportunities in many areas of its business operations, including those relating to production and procurement, financial and tax-related areas, legal frameworks, sustainability requirements and IT security. This chapter will highlight the relevant factors and how Nordzucker approaches them.

Production and procurement

Nordzucker is subject to various risks and opportunities relating to production and procurement. These include plant security and maintenance risks, business interruptions and the volatility of the energy markets. This chapter will take a closer look at the various opportunities and risks to Nordzucker in the field of production and procurement.

During the campaign, Nordzucker pursues the aim of ensuring the most consistent and efficient processing of sugar beet and cane. The availability and proper functioning of the technical systems are vital here as the condition of the infrastructure affects the stability of the production processes. A material risk is posed by the dependence on several, highly specialised service providers for servicing, maintenance and spare parts supply. The fast availability of critical components or new machines can be affected by delays in delivery and rising costs. This can lead to production downtime with significant financial impacts. Nordzucker counters these risks with targeted investments in maintenance and modernisation. This approach is supplemented with preventive servicing and the continuous monitoring of plant reliability. One strategic objective of procurement is to diversify sources of supply. Critical goods and

services should be procured from more than one supplier in order to minimise dependency and strengthen security of supply.

Various opportunities are leveraged and improvement projects carried out at the plants as part of the Achieving Operational Excellence (AOE) initiative. The aim of the initiative is to harmonise and standardise production processes with optimisations in individual plants and to transfer the knowledge gained to other plants, where possible. AOE includes opportunities relating to the technological production process, digitalisation and automation and thus supports the long-term development of operational workflows.

Energy supply represents a material risk for production. Manufacturing sugar requires the use of heat and electricity. The primary fuel sources required to do this, particularly natural gas, are subject to a high degree of price volatility as a result of availability, weather, the length and intensity of the campaign and geopolitical developments. This applies more than ever in light of the war with Iran, which started on 28 February 2026. High volatility on the energy markets can lead to significant increases in costs and affect the cost-effectiveness of individual sites. Nordzucker addresses this risk with forward-looking procurement strategies, hedging transactions, fixed-price contracts and the development of alternative energy sources, such as biomethane.

As a food and animal feed producer, Nordzucker has a basic responsibility for the safety, quality and sustainability of its products. Compliance with legal and customer-specific requirements is ensured with regular internal and external audits, as well as recurrent certification audits. All production sites are

certified in accordance with the internationally recognised FSSC 22000 standard. This certification is recognised by the Global Food Safety Initiative (GFSI) and is a key requirement for qualifying as a supplier in the food industry. Furthermore, several sites also have other certifications, such as IFS-Food, GMP+ for the production of animal feed, or certification under EU Regulation 2018/848 for organic production. Sustainability aspects are also a key component of the management system. Compliance with ethical and social standards in the plants is audited by independent Sedex Members Ethical Trade Audits (SMETA). If there are no customer or certification audits in place, this may result in further audits, unscheduled capital expenditure, adjustments to supply streams or loss of revenue. Nordzucker addresses these risks with a strict quality assurance system, proactive preparation for audits and the continuous improvement of the integrated safety and compliance concept.

Deficient quality in finished products represents an additional operational and reputational risk. Poor-quality raw materials, process deviations or malfunctioning equipment may lead to quality deficiencies and customer complaints, increase the quantity of waste and may lead to contractual penalties or product recalls. Nordzucker mitigates these risks by means of strict controls during the production process, structured root cause analyses, continuous process optimisation and specific training for employees in order to ensure constant compliance with product specifications.

Product contamination by third parties may affect product integrity and food safety. Such contamination may occur along the supply chain, during transport, or as a result of ingredients and services obtained externally. In order to counter this risk, Nordzucker

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subjects its suppliers to demanding qualification processes, applies strict hygiene and handling standards and regularly evaluates potential risks along the supply chain. These measures help to mitigate the risk of contamination and strengthen customer and consumer trust.

Even with complex environmental standards, it is not possible to avoid all emissions and technical waste. Risks arise in particular as a result of potential breaches of upper limits, complaints from local residents or changing regulatory requirements. Nordzucker addresses these risks by investing in environmental technologies, conducting regular audits and complying with international standards such as EMAS III, ISO 14001 and ISO 50001.

Climate change increases the likelihood of extreme weather events, such as droughts, heavy rain or frost. These extremes may affect the yield and quality of sugar beet and cane, and jeopardise the availability of raw material for Nordzucker. Nordzucker counters this risk with its cultivation advice and also creates opportunities for establishing dialogue regarding resilient beet cultivation.

In some regions, beet cultivation areas are irrigated in order to avoid drought stress. However, the amount of irrigated land is relatively small. In irrigation regions, Nordzucker relies on local partnerships in order to use the precious commodity of water as carefully as possible. At some sites, water from the production process is also used for irrigation, resulting in water cycles.

Recommending certain varieties, specific soil preparation processes and sowing techniques can help to achieve consistently high yields, even with varying environmental conditions. Some of these issues are addressed specifically with testing as part of the Smart Beet Initiative.

Business performance

As part of its corporate strategy, Nordzucker pursues the aim of continuing to safeguard its core business in the Business Unit Beet while achieving targeted growth and boosting diversification. This includes expanding the Business Unit Cane and potentially entering the market for Smart Ingredients.

Sugar production from sugar cane offers the potential for higher and more stable profits in some markets compared with sugar production from sugar beet in Europe. The production of raw cane sugar using bagasse as an energy source is also less carbon-intensive. This leads to lower capital expenditure being required in order to decarbonise production. Its majority shareholding in Australia has shown that Nordzucker is in a position to successfully take advantage of global growth opportunities.

Potentially entering the growth market for Smart Ingredients complements the strategic orientation. To do this, Nordzucker aims to establish partnerships and conduct targeted mergers and acquisitions. Successful acquisitions can secure access to new markets, technologies and potentially also sources of raw material, as well as represent a strategic opportunity.

At the same time, there is a risk of making a poor investment. This may limit profitability and Nordzucker's strategic flexibility. In order to mitigate this risk, Nordzucker relies on structured due diligence, external consultancy and internal valuation mechanisms in order to ensure that investments are valuable over the long term and that they align with the corporate strategy.

Financing

Nordzucker is subject to a variety of financial risks resulting from the volatility of currencies, commodity prices and interest rates. These include, in particular, the purchase and sale of sugar at fluctuating prices, the purchase of energy and sale of other assets, goods and services. Increasing purchase prices and decreasing sales prices can directly impact Nordzucker's operating result and cash flow. In order to successfully mitigate these risks, the relevant functions analyse potential impacts on the company's financial position before contracts are concluded. If necessary, financial instruments such as forward contracts, swaps and futures are used to hedge against the risk. They are only used to safeguard basic operational transactions in the area of sales and procurement, as well as to hedge against currency risks and potentially interest rate risks for financial transactions.

Prior to the conclusion of a contract, Nordzucker checks the credit-worthiness of potential business partners and aims to achieve a broad customer portfolio in order to avoid customers defaulting on payment obligations. Insurance is also taken out in order to hedge against defaults on receivables. Intra-company loans may also be used for individual companies if external credit lines are not sufficient. This strengthens the operational scope of the Nordzucker Group but potentially increases the strain on Group financing. As a result, the companies involved consult closely with the central Finance department. Intra-company credit limits are managed taking into account overall liquidity and the strategic financial planning in order to avoid overburdening Group financing.

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Another material financial risk results from non-compliance with contractually agreed covenants in credit agreements. Covenant breaches can have significant impacts on the financial stability of the company because, in such cases, the lender is authorised to demand the repayment of existing credit lines. Compliance with covenants is continually monitored at Nordzucker. Non-compliance with the covenant as of 28 February 2026 triggered intense renegotiations with the syndicate banks, resulting in the expansion respectively flexibilisation of the covenant structure. Nordzucker is able to draw on a working capital-based debt concept, particularly in cycles where there is low profitability and an investment grade rating cannot be guaranteed. In addition to forward-looking financial planning and regular liquidity forecasts based on a standardised process, this ensures that contractual requirements can still be fulfilled despite volatile framework conditions. The management of these covenants is often challenging, particularly due to the seasonal course of business, as harvest yields and price developments on the markets lead to significant fluctuations in the amount of capital required. The Finance department therefore issues regular forecasts on the liquidity position, based on a standardised process. These serve as the basis for the development and implementation of suitable financing strategies in order to ensure compliance with the covenants, even when conditions are volatile.

Nordzucker has a syndicated loan which expires in December 2028. It also has bilateral credit lines. All the syndicate banks have good credit ratings and are very dependable. In the opinion of the company management, the medium-term syndicated loan to finance its operating business, together with its available liquidity

and other credit lines, covers the company's capital needs. From a current perspective, its cash reserves and unused lines of credit enable Nordzucker to meet its payment obligations at all times.

Separate loan agreements were arranged to finance the planned investment programme and current operations at MSL. The guarantees needed for current operations can also be provided at any time as needed by means of the syndicated loan and bilateral lines of credit. The Group is not directly dependent on individual lenders.

Risky financial investments or the default of a bank may result in the loss of financial assets. Nordzucker has a conservative investment policy for financial investments. The Group's free liquidity is largely invested in money-market products of European financial institutions that have been selected based on a credit rating classification. However, in general, all investment amounts are spread in terms of the maturities, investment forms and issuers in order to prevent cluster risks. Deposits should also be covered by deposit insurance mechanisms wherever possible. Nevertheless, a loss in value or reduced availability may occur.

Furthermore, there are also exchange rate risks in consolidated companies outside the eurozone. In countries with sovereign currencies, such as Poland or Sweden, appreciation against the Euro may affect the revenue and cost structure and potentially affect the competitiveness of the relevant companies. Nordzucker continually monitors the relevant currency trends and evaluates their effect on the cost structure and market position. If necessary, suitable measures to hedge against exchange rate risks are implemented.

Taxes

At Group level, there are fiscal risks that could affect both Nordzucker AG and affiliated subsidiaries. In the area of transfer prices, these include potential fiscal impacts from restructuring and uncertainties arising from international business activities and local tax requirements. Such risks may represent a financial burden in the form of the payment of back taxes, penalties or interest expenses, and also cause an additional administrative burden.

In order to manage these risks, Nordzucker relies on standardised processes, regular reviews of the tax structure and documentation, as well as specific training measures. Furthermore, Nordzucker works closely with external tax consultants and aligns itself with international requirements in order to identify potential risks early on, to evaluate and mitigate them using appropriate measures.

Legal risks

Legal risks may result from any contractual relationship, particularly in the areas of purchasing, sales and company acquisitions. An inadequate legal review or involving the Legal function at too late a stage can result in disadvantageous contractual stipulations, liability risks or financial loss. The timely, systematic integration of legal expertise in all relevant business processes is therefore a key component of risk management.

Nordzucker is also subject to various statutory and regulatory requirements which affect its business activities and processes. Changes to these rules may necessitate adjustments to its operating activities, unscheduled capital expenditure and result in a significant increase in production costs.

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The key regulatory risks relate to food and animal feed law, occupational health and safety regulations and environmental law. There are additional risks from tax regulations, employment law, the General Data Protection Regulation and the field of IT security. Proceedings due to violations of the law could result in fines and penalties, or even civil liability and damage to the company's reputation. These risks also exist for violations of competition and anti-trust law, corruption, theft and fraud. There is also a pecuniary risk in the event that the Nordzucker Group falls victim to a criminal offence.

Nordzucker faces various legal disputes and proceedings and may possibly do so in future. These could cause Nordzucker to be required to pay compensation or to settle other claims. The legal actions associated with the German sugar cartel in the period from 1996 to 2009 should be noted here. While Nordzucker assumes that the nature of the agreements was not sufficient to have an effect on the market, a court could find that Nordzucker is required to pay compensation.

Sustainability

Nordzucker pursues sustainability targets that take into account both environmental and social aspects along the entire value chain. One key component is the commitment to reducing absolute greenhouse gas emissions from its own production facilities (Scope 1) and from purchased energy (Scope 2) by 50.4 per cent by 2030 compared with the base year of 2018 under the Science Based Targets initiative (SBTi). Furthermore, when it submitted its FLAG targets in 2024, Nordzucker committed to reducing agricultural emissions (Scope 3) by 36.6 per cent by 2030 as compared with the base year of 2018. Target attainment is closely linked to regulatory developments, as well as the expectations of society and the client base.

Missing these climate targets may affect customers' consumption behaviour, lead to reputational losses, limited access to funding, and to additional regulatory requirements. Direct economic impacts are possible, such as rising costs for carbon certificates as part of the European emissions trading system. To mitigate these risks, Nordzucker implements continuous measures to boost energy efficiency and reduce emissions.

Furthermore, adapting to the changing legal requirements involved in corporate due diligence represents an ongoing challenge. Reporting obligations under the LkSG no longer apply and Nordzucker no longer falls directly under the scope of the European CSDDD following the Omnibus I Directive. Nordzucker addresses existing and future challenges with a structured compliance management system, the continuous development of internal processes and by preparing for new regulatory requirements at an early stage.

Employees

Employee expertise is a major pillar in Nordzucker's success. Loss of expertise is avoided by knowledge transfer and the relevant overlap times. In order to maintain operational performance, Nordzucker facilitates knowledge-sharing and takes a forward-looking approach to succession planning, as well as the recruitment and development of young talents who may one day be able to take on key positions in the company. Stronger vocational training in Germany, as well as a trainee programme, are major elements in a forward-looking personnel planning strategy.

Demographic change in Europe and Australia is increasing the competition for qualified staff, particularly in technical, scientific and IT-based areas, as well as in the plants. Vacancies in critical roles can result in operational restrictions, a loss of expertise and strategic risks.

In Australia in particular, competitiveness on the local labour market is also restricted due to the geographic location of MSL. It is vital here to recruit qualified staff in sufficient numbers, retain their loyalty and safeguard their ability to work.

Furthermore, various factors may limit the ability of employees to work and result in increased personnel expenses. These include absences caused by illness, longer campaign durations, high work-related stress and potential dissatisfaction at work.

Nordzucker counters these challenges with targeted measures to recruit and develop employees, with forward-looking capacity planning and with the ongoing improvement of working conditions. Employees are actively involved in the recruitment of young talent via an employee recommendation programme. A Europe-wide employee survey aims to identify optimisation potential in various areas in order to consistently improve employees' working environment. The Together we grow motto as the employer brand helps to strengthen identification with the brand both externally and internally and to motivate employees. The aim of these measures is to secure employee performance and motivation over the long term and to strengthen the future viability of the company.

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IT

Due to increasing digitalisation, the company's dependence on stable and secure IT systems has grown. This results in various risks that could jeopardise both the integrity and availability of data, as well as the ability of critical business processes to function properly. Cyber attacks, particularly through malware and unauthorised access, are an ongoing risk. They may lead to system failures, data loss, reputational damage and regulatory sanctions. Erroneous access configurations, for example for staff or external service providers, may lead to data protection breaches and economic harm. There is also a risk of technical defects, disruptions to cloud service providers and unauthorised access to IT rooms.

In order to minimise these risks, the early detection of cyber attacks and weak points in the IT architecture is vital. Company firewalls are used to detect various daily attacks that are external in origin and reliably defend against them. Ongoing awareness campaigns are sensitising employees to the risks of attempted attacks, particularly via emails or telephone calls. Technical resilience is being strengthened with investments in IT security, including by rolling out the use of multi-factor authentication (MFA) to other systems. Projects to modernise remote access infrastructure and the central analysis of log files (SIEM) also support the early identification of and defence against potential threats.

Nordzucker addresses the requirements associated with the NIS2 Directive proactively, adapting its existing guidelines, processes and systems accordingly. The aim is to achieve ISO 27001-ready status and thus fulfil the regulatory requirements in all European countries in every respect. It is advantageous that Nordzucker has fallen under the scope of BSI-KritisV (Critical IT Infrastructure Act) in Germany since 2018 and has therefore already implemented many of the measures required by NIS2.

Thanks to the integration project carried out by MSL during the reporting year on the existing SAP S/4 platform, the Nordzucker Group as a whole will be using SAP S/4 from 2026/2027 onwards. This will simplify reporting structures at Group level.

Overall picture for risks and opportunities

The high price volatility, changing consumer behaviour and the potential for tight availability on the commodity and procurement markets have a direct impact on the risk potential of the Nordzucker Group. Other risks arise from cyber threats and rising regulatory requirements. Nordzucker actively addresses these challenges by continually working together closely with growers and external partners, and by implementing appropriate projects. The risk management measures introduced are consistently reviewed and continuously adapted to the market and geopolitical situation.

At the same time, there are significant opportunities opening up to Nordzucker. Sugar is a product in demand across the globe. Its consumption will continue to increase in the future as the world population grows and prosperity levels rise. Attractive investment opportunities outside of Europe may thus arise. For instance, the company's equity investment in the cane sugar producer MSL will provide access to the Australian and Asia markets. Expanding the cane business could help to further diversify the Nordzucker Group.

In Europe, Nordzucker already has attractive sales markets thanks to its strong market presence. The company is preparing extensively for future challenges by means of the excellence initiatives which it has launched in the areas of production, the supply chain, agriculture, sales, digitalisation and sustainability. At the same time, these help to boost efficiency and reduce costs in the production process.

Based on the overall picture of the risks and opportunities described above and Nordzucker's medium-term plan, there are currently no risks that jeopardise the company's continued existence. This applies both to individual identified risks and to the interaction of various risks.

Forecast

Economic environment

Potential impact of the war with Iran

The current geopolitical situation in the Middle East and potential for restrictions on global supply chains will also affect Nordzucker's business activities in the financial year to come. Only minor effects are expected when purchasing primary energy such as gas to supply the production facilities during the campaign as a result of existing hedging transactions. However, there will be significant cost increases for procurement and distribution logistics, the purchase of auxiliary materials and consumables, as well as for packaging materials.

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The oil price, which has risen as a result of the blockade of the Strait of Hormuz, has not, as yet, led to permanent price spikes for sugar on the global market. If energy prices remain high over the longer term, more sugar is likely to be diverted for ethanol production, which would increase the listed raw sugar price New York No. 11 and white sugar price London No. 5. At the same time, it remains difficult to predict how price trends will develop given the fast-changing political situation.

Market developments

World market prices for sugar have been declining significantly since May 2025. This development is largely due to ongoing uncertainties in international trade – particularly with regard to customs tariffs – as well as exchange rate fluctuations. At the same time, high yields in major cultivation regions such as Brazil, India and the EU have led to a higher supply. Subsequently, world market prices reached their lowest level since 2021.

The price pressure in the EU sugar market continues as a result. In addition to low world market prices, high availability of sugar in Europe from the last two campaigns, as well as a weak US dollar, had a dampening effect.

In light of this market and supply situation, no substantial price recovery is in sight, although decreasing cultivation areas for sugar beet and lower production for the 2026 campaign are expected. A long-term easing of the situation would require supply to be significantly lower and surplus stock to be used up.

Business outlook

Based on the aforementioned premises and the present estimation of open sales and reference volumes that are not currently fixed, the company expects a negative EBIT for the 2026/2027 financial year. The company's budget assumes that this negative EBIT will range in the mid tens of millions. As a result, the EBIT margin and RoCE are also expected to be negative and thus are still significantly outside the target range of four to six per cent. For the Business Unit Beet in Europe, in particular, negative net income is expected as a result of the delayed price recovery. Steadily weak world market prices will also have a negative impact on MSL's profitability; despite this, no substantial losses are expected for the Business Unit Cane as a whole in the coming financial year.

The company continues to consistently implement measures for the adjustment of its cost structure and is expanding them by intensifying existing and new excellence initiatives in purchasing, sales, production, administration and with the expansion of digitalisation. In addition, further long-term efficiency-boosting measures will be initiated throughout the value chain. The positive effects of the excellence initiatives and from the Fit for Growth immediate contingency programme will significantly contribute to the company's earnings and strengthen Nordzucker's competitiveness in the long term. Furthermore, beet price models need to be adjusted throughout the Group in order to ensure the necessary resilience for the Nordzucker AG cost structure as prices drop sharply. The full impact of the measures already implemented and in the pipeline is only expected to be seen in the 2028/2029 financial year, however, as a result of existing contractual structures.

A negative free cash flow is expected for the coming financial year as a result of the negative net income and due to capital expenditure remaining at a high level. On the financing side, this will lead to the company utilising more of the existing financing line from the syndicated loan and thus to higher debt than in the current financial year. The newly negotiated covenants will in particular help Nordzucker to achieve more financial flexibility and secure the financial position and liquidity of the Nordzucker Group.

In addition to the optimisation measures in the core business in Europe and for MSL, the company is continuing to intensively review options within the growth and diversification strategy in the Business Unit Cane. It is also working on the new market entry strategy for Smart Ingredients.

Due to it strengthening the competitiveness of its existing business in Europe and Australia, Nordzucker will continue to be a strong supplier of sugar and animal feed. As part of its growth and diversification strategy, Nordzucker also wants to leverage growth opportunities on its markets and continually evolve as a food supplier in the sugar market outside of Europe, as well as in the market for Smart Ingredients.

Braunschweig, Germany, 8 May 2026

The Executive Board

Dr Lars Gorissen

Alexander Bott

Alexander Godow

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Consolidated income statement

for the period from 1 March 2025 to 28 February 2026 of Nordzucker AG, Braunschweig

in EUR thousands	Further details in Note	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Revenues	8	2,343,438	2,769,767
Production costs	9	– 2,114,769	– 2,271,171
Gross profit on sales revenues		228,669	498,596
Sales costs	10	– 257,392	– 262,832
Administrative expenses	11	– 99,442	– 100,851
Other income	12	58,395	81,665
Other expenses	13	– 156,251	– 116,121
Operating result (EBIT)		– 226,021	100,457
Financial income	14	18,174	9,111
Financial expenses	15	– 35,395	– 21,507
Result from companies accounted for using the equity method	24	9,338	11,182
Net financial result		– 7,883	– 1,214
Earnings before taxes		– 233,904	99,243
Income taxes	16	62,249	– 14,781
Consolidated net profit/net loss		– 171,655	84,461
of which attributable to non-controlling interests		– 4,620	4,708
of which attributable to shareholders of the parent company		– 167,035	79,753

Consolidated statement of comprehensive income

for the period from 1 March 2025 to 28 February 2026 of Nordzucker AG, Braunschweig

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Consolidated net profit/net loss	– 171,655	84,461
Items that will not be reclassified to the income statement in future		
Remeasurement of equity investments	– 4,906	9,026
Result from the remeasurement of pensions	10,606	– 3,068
Remeasurement of defined benefit plans	18,252	– 4,517
Deferred taxes	– 7,646	1,449
Items that will be reclassified to the income statement in future		
Result from exchange differences on translating foreign operations	11,122	6,859
Result from market valuation of hedging instruments (cash flow hedge) after deferred taxes	– 3,139	53,048
Change not recognised in profit or loss	– 23,779	58,578
Change recognised in profit or loss	18,006	8,532
Deferred taxes	2,634	– 14,062
Other comprehensive income	13,683	65,865
Consolidated comprehensive income after taxes	– 157,972	150,326
of which attributable to non-controlling interests	– 288	8,909
of which attributable to shareholders of the parent company	– 157,684	141,417

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Consolidated cash flow statement

for the period from 1 March 2025 to 28 February 2026 of Nordzucker AG, Braunschweig

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Earnings before taxes	– 233,904	99,243
Interest and similar income/expenses	34,005	16,117
Depreciation, amortisation and impairment/reversals of impairment of non-current assets	192,363	116,023
Change in provisions	– 18,637	11,535
Change in inventories	92,402	– 165,258
Change in trade receivables	61,769	88,283
Change in trade payables	– 225,491	– 3,833
Change in other operating assets/liabilities	29,865	5,061
Gains/losses on the disposal of non-current assets	2,205	1,896
Other non-cash expenses/income	41,637	77,289
Interest received in the financial year	1,297	5,374
Interest paid in the financial year	– 28,604	– 14,655
Result from companies accounted for using the equity method	– 9,338	– 9,323
Gains/losses on the disposal of consolidated entities	– 10,232	0
Taxes paid in the financial year	5,738	– 58,579
Cash flow from operating activities	– 64,925	169,172
Proceeds from the disposal of property, plant and equipment	235	3,032
Payments for investments in property, plant and equipment	– 157,135	– 190,380
Proceeds from the disposal of intangible assets	17	12
Payments for investments in intangible assets	– 2,734	– 5,208
Proceeds from the disposal of consolidated entities	10,241	0
Proceeds from investments in financial assets	– 217	0
Dividends received from equity investments	16,419	20,509
Cash flow from investing activities	– 133,174	– 172,035

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Payments to shareholders (dividends)	– 20,299	– 99,357
Borrowing of loans	31,663	110,257
Changes in financial liabilities considered financing in nature	184,606	0
Payments from finance leases	– 8,841	– 7,494
Cash flow from financing activities	187,129	3,406
Changes in cash and cash equivalents	– 10,970	543
Cash and cash equivalents at the beginning of the period	43,791	43,075
Changes in cash and cash equivalents due to exchange rates	80	173
Cash and cash equivalents at the end of the period	32,901	43,791

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Consolidated balance sheet

as of 28 February 2026 for Nordzucker AG, Braunschweig

Assets in EUR thousands	Further details in Note	28/2/2026	28/2/2025	Equity and liabilities in EUR thousands	Further details in Note	28/2/2026	28/2/2025
Non-current assets				Equity	31		
Intangible assets	20	20,676	23,064	Subscribed capital	31.1	123,651	123,651
Property, plant and equipment	21	1,198,328	1,222,038	Capital reserves	31.2	127,035	127,035
Investment property	23	8,735	8,881	Retained earnings	31.3	1,372,402	1,567,271
Shares in companies accounted for using the equity method	24	72,023	76,508	Other comprehensive income	31.4	-13,990	-31,847
Other financial investments	25	50,841	54,377	Non-controlling interests	31.5	76,549	77,808
Financial assets	29	6,969	7,640			1,685,647	1,863,918
Other assets	30	428	606				
Deferred taxes	16	35,828	23,669	Non-current liabilities			
		1,393,828	1,416,783	Provisions for pensions and similar obligations	32	169,221	181,964
				Other provisions	33	87,951	86,381
Current assets				Financial liabilities	34	78,864	85,353
Inventories	26	1,234,512	1,372,593	Liabilities towards related parties	36	3,568	5,313
Trade receivables from third parties	27	234,313	295,877	Other financial liabilities	37	13,101	9,551
Receivables from related parties	28	2,087	2,667	Other liabilities	38	2,918	3,223
Current income tax receivables	16	8,606	17,583	Deferred taxes	16	74,498	117,427
Financial assets	29	51,194	59,276			430,121	489,212
Other assets	30	127,929	151,834				
Cash and cash equivalents	40	32,901	43,791	Current liabilities			
		1,691,542	1,943,621	Provisions for pensions and similar obligations	32	13,272	17,284
		3,085,370	3,360,404	Other provisions	33	63,901	77,484
				Financial liabilities	34	252,196	213,163
				Current income tax liabilities	16	7,237	11,212
				Trade payables from third parties	35	345,138	569,719
				Liabilities towards related parties	36	36,834	42,464
				Other financial liabilities	37	213,790	36,632
				Other liabilities	38	37,234	39,316
						969,602	1,007,274
						3,085,370	3,360,404

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Consolidated statement of changes in equity

as of 28 February 2026 for Nordzucker AG, Braunschweig

in EUR thousands	Subscribed capital	Capital reserves	Retained earnings	Other equity items				Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
				Currency translation	Remeasurement of pensions	Market valuation of hedging instruments (cash flow hedge)	Market valuation of financial investments			
As of 1/3/2024	123,651	127,035	1,583,285	- 2,126	- 54,827	- 36,558	/	1,740,460	71,894	1,812,354
Net profit	/	/	79,753	/	/	/	/	79,753	4,708	84,461
Other comprehensive income	/	/	/	7,103	- 3,068	47,776	9,853	61,664	4,202	65,866
Consolidated comprehensive income	/	/	79,753	7,103	- 3,068	47,776	9,853	141,417	8,910	150,327
Dividend payment	/	/	- 96,606	/	/	/	/	- 96,606	- 2,751	- 99,357
Other	/	/	839	/	/	/	/	839	- 245	594
As of 28/2/2025	123,651	127,035	1,567,271	4,977	- 57,895	11,281	9,853	1,786,110	77,808	1,863,918
As of 1/3/2025	123,651	127,035	1,567,271	4,977	- 57,895	11,281	9,853	1,786,110	77,808	1,863,918
Net loss	/	/	- 167,035	/	/	/	/	- 167,035	- 4,620	- 171,655
Other comprehensive income	/	/	/	10,482	10,609	- 8,111	- 3,629	9,351	4,332	13,683
Consolidated comprehensive income	/	/	- 167,035	10,482	10,609	- 8,111	- 3,629	- 157,684	- 288	- 157,972
Dividend payment	/	/	- 19,328	/	/	/	/	- 19,328	- 971	- 20,299
Other	/	/	- 8,506	/	/	/	8,506	/	/	/
As of 28/2/2026	123,651	127,035	1,372,402	15,459	- 47,286	3,107	14,730	1,609,098	76,549	1,685,647

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General remarks

1. Accounting principles

The consolidated financial statements as of 28 February 2026 of Nordzucker AG (Küchenstrasse 9, 38100 Braunschweig, Germany) have been prepared pursuant to Sec. 315e HGB (German Commercial Code) in accordance with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (IFRS IC) as applicable in the European Union (EU IFRS) and with supplementary provisions of German commercial law. The financial statements comply fully with EU IFRS and give a true and fair view of the net assets, financial and earnings position of Nordzucker AG and its consolidated subsidiaries, joint ventures and associated companies (hereinafter referred to as the “Nordzucker Group” or “Group”).

As the parent company of the Group, Nordzucker AG is entered in the Commercial Register at Braunschweig Local Court (HRB 2936) in the legal form of a stock corporation (Aktiengesellschaft) under German stock corporation law. Pursuant to Article 2 of the company’s Articles of Association dated 10 July 2025, the purpose of the company is the production, distribution and trading of sugar and other products for the food industry, animal feed, bioethanol and other biofuels and similar products produced from agricultural raw materials, as well as the processing in other ways of agricultural products, in particular sugar beet, and the provision of services for the company’s purpose. The company is authorised to acquire interests in other companies and to establish branches in Germany and abroad.

Nordzucker Holding Aktiengesellschaft prepares consolidated financial statements for the largest group of companies, which includes Nordzucker AG as a subsidiary. The consolidated financial statements of Nordzucker Holding Aktiengesellschaft are filed with and published in the commercial register.

The consolidated financial statements as of 28 February 2026 were prepared on 8 May 2026 and issued with an unqualified opinion by the auditor PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hannover, Germany. The review by the Audit Committee takes place on 11 May 2026 and the review and approval by the Supervisory Board takes place on 26 May 2026. The consolidated financial statements of Nordzucker AG are filed with and published in the commercial register. The annual report can be viewed on the Nordzucker AG website (www.nordzucker.com).

The consolidated financial statements are prepared and published in Euro. All amounts are stated in thousands of Euro (EUR thousand) or millions of Euro (EUR million). The previous year’s figures are always shown in brackets. Rounding differences may occur with percentages and numbers.

2. Consolidation and acquisitions

2.1 Principles of consolidation for subsidiaries

In addition to Nordzucker AG as the parent company, the Nordzucker consolidated financial statements also include the domestic and foreign companies that can be controlled by Nordzucker AG within the meaning of IFRS 10 (subsidiaries).

Subsidiaries are fully consolidated from the acquisition date, i.e. the date on which the Group obtains control. Consolidation ends once the parent company no longer exercises control. The financial statements of the subsidiaries are prepared for the same reporting period as the financial statements for the parent company using uniform accounting methods. Intra-Group transactions between companies in the Group are eliminated in full.

a. Joint ventures

Joint ventures are accounted for in the consolidated financial statements using the equity method. Nordzucker AG has rights to the net assets of the joint ventures and manages them with another party (joint control). In applying the equity method, the IFRS financial statements of these companies are used. Losses from joint ventures which exceed the investment carrying amount or other non-current receivables from financing these companies are not recognised unless there is an obligation to provide further capital.

b. Associated companies

Associated companies are also accounted for in the consolidated financial statements using the equity method. Nordzucker AG has a significant influence on associated companies, i.e. it can contribute to shaping the company’s financial and operating policies but does not have control or joint control of decision-making processes.

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2.2 Group of consolidated companies

The consolidated companies in the Nordzucker Group are as follows:

Group of consolidated companies

	28/2/2026	28/2/2025
Fully consolidated subsidiaries		
Domestic	6	6
Foreign	17	17
Companies accounted for using the equity method		
Domestic	3	3
Foreign	4	4

The list of shareholdings can be found at the end of these Notes.

The reporting date for all fully consolidated subsidiaries included in the consolidated financial statements is 28 February 2026. Six companies accounted for using the equity method have a reporting date of 31 December 2025. One company accounted for using the equity method prepares its financial statements for inclusion in the Nordzucker consolidated financial statements as of 28 February 2026.

One foreign company was sold, and another foreign company was newly established and included in the group of consolidated companies. The company that was sold is a Swedish property company whose sole purpose was to hold land. The company did not carry out any operational activities. The carrying amount of the assets held was EUR 1,144 thousand. The corresponding liabilities were EUR 1,135 thousand and the sale price was EUR 10,241 thousand.

2.3 Significant subsidiaries

The significant subsidiaries of the Nordzucker Group are listed in the table below:

Significant subsidiaries

	Group interest
Norddeutsche Flüssigzucker GmbH & Co. KG (Braunschweig, Germany)	100%
Nordzucker GmbH & Co. KG (Braunschweig, Germany)	100%
Nordzucker Plant Based Ingredients GmbH (Braunschweig, Germany)	100%
Nordzucker Captive GmbH (Braunschweig, Germany)	100%
Nordzucker Polska S.A. (Opalenica, Poland)	99.87%
Považský Cukor a.s. (Trenčianska Teplá, Slovakia)	96.80%
Nordic Sugar A/S (Copenhagen, Denmark)	100%
Nordic Sugar AB (Malmö, Sweden)	100%
AB Nordic Sugar Kėdainiai (Kėdainiai, Lithuania)	77.02%
UAB Nordzucker Business Services (Kaunas, Lithuania)	100%
Sucros Oy (Säkylä, Finland)	80%
Suomen Sokeri Oy (Kantvik, Finland)	100%
Nordzucker Ireland Limited (Dublin, Ireland)	100%
Mackay Sugar Limited (Mackay, Australia)	70.94%

The following business partnerships structured as limited partnerships (GmbH & Co. KG) and the following corporations structured as limited liability companies (GmbH)

- Nordzucker GmbH & Co. KG, Braunschweig, Germany
- Norddeutsche Flüssigzucker GmbH & Co. KG, Braunschweig, Germany
- Norddeutsche Flüssigzucker Verwaltungs-GmbH, Braunschweig, Germany
- Nordzucker Plant Based Ingredients GmbH, Braunschweig, Germany

are exempt from the respective obligations in accordance with the regulations applicable to corporations pursuant to Sec. 264 paragraph 3 and Sec. 264b HGB (German Commercial Code).

2.4 Conversion of financial statements in foreign currencies

Assets and liabilities of subsidiaries whose functional currency is not the euro are converted at the closing rate. The functional currency is the currency of the primary economic environment in which the subsidiary operates. Items in the income statement are converted at the weighted average rate for the relevant reporting period. Equity components of subsidiaries are converted at the historical rate for the date first recognised. Exchange differences arising from the conversion are recognised without effect on profit or loss in other comprehensive income (i.e. in the statement of comprehensive income and not in the income statement).

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The rates for the conversion of key financial statements in foreign currencies into Euro have changed as follows:

Exchange rates of foreign currencies

	Average rate		Closing rate	
	2025/2026	2024/2025	28/2/2026	28/2/2025
for EUR 1				
Polish Zloty (PLN)	4.24045	4.28350	4.22430	4.15030
Danish Krone (DKK)	7.46505	7.45958	7.47180	7.45830
Swedish Krona (SEK)	10.95047	11.44997	10.66430	11.18800
Australian Dollar (AUD)	1.75957	1.64137	1.66120	1.67410

3. Explanation of material accounting policies

3.1 General principles

The items in the consolidated financial statements are primarily valued at amortised cost. Derivative financial instruments and actuarial reserves for pension obligations in the form of plan assets, in particular, are recognised at fair value.

Impairment losses on receivables and contract assets are recognised using the expected loss model. The impairment model is applied to financial assets that are measured at amortised cost or at fair value with changes in value through other comprehensive income.

Individual line items of the income statement and of the statement of financial position have been aggregated to improve readability. These items are listed in the Notes to the consolidated financial statements.

The income statement has been prepared using the cost-of-sales method. The revenues recognised in the reporting period are compared with the costs incurred to achieve these revenues, categorised by the functional areas of Production, Sales and Administration.

In the statement of financial position, assets and liabilities are categorised as non-current (items with maturities of more than one year) or current.

3.2 Recognition of income and expense

Revenues for goods and products with customers are recognised at the amount of the expected consideration. Revenues are presented net of deductions such as returns, discounts and rebates. Revenues are recognised when control of the products and goods has been transferred to the customer. The time at which control is transferred is generally defined by the transfer of risks and opportunities in accordance with the agreed Incoterms. The

transaction prices and therefore the amount of revenues are determined by the individual selling prices, taking into account the above-mentioned variable consideration. Customer contracts are mainly in the form of annual contracts, alongside contracts for spot sales. Some of these contracts, particularly those with major international customers, have a variable price component while the rest are concluded at fixed prices. As the majority of the Nordzucker Group's revenues are generated through simply structured sales transactions, Nordzucker is generally entitled to payment after the performance obligation has been fulfilled.

Operating expenses are recognised when the service is used or as of the date they arise.

Interest is recognised as an expense or as income in the period in which it arises. An interest expense arising in connection with the purchase or production of certain assets is only recognised if they are qualifying assets in accordance with IAS 23.

Dividends are recognised in profit or loss when the legal entitlement is vested.

3.3 Intangible assets including goodwill

This item primarily refers to acquired intangible assets, internally generated intangible assets and goodwill.

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Acquired intangible assets (purchased rights and licences) are initially measured at cost (purchase price, directly attributable costs). Assets related to acquisitions (see also Note 3.16), such as contractual customer relationships, trademark rights and non-compete agreements, are recognised as separately acquired intangible assets, provided that the criteria of IFRS 3 and IAS 38 are fulfilled and measured on initial recognition at fair value.

Internally generated intangible assets (such as internally generated software) are recognised provided that they fulfil the capitalisation criteria of IAS 38 (in particular with regard to demonstration of technical feasibility, of the intention and ability to use the asset, as well as of its reliable valuation). Production costs include the costs directly attributable to the development phase, as well as borrowing costs insofar as they can be recognised under IAS 23. Research costs are recognised as an expense.

Separately acquired and internally generated intangible assets with finite lives are subject to amortisation after initial recognition. This is done on a straight-line basis assuming the following useful lives:

Intangible assets

	Useful life in years
ERP licences	20
Other software	5–10

Useful lives are reviewed regularly to ensure they are appropriate. If necessary, they are adjusted accordingly. Impairment losses are recognised on these items if there are indications that intangible assets with finite useful lives have been impaired in accordance with IAS 36, and if the recoverable amount is less than the amortised cost (see also Note 3.6). If the reasons for the impairment losses are no longer valid, relevant reversals of impairments are made.

Goodwill arises in conjunction with an acquisition (see also Note 3.16) if the total consideration transferred to the seller (purchase price and any future contingent considerations) exceeds the net amount of the identifiable assets acquired and the liabilities assumed. The positive difference between the two amounts is recognised under IFRS 3.

Separately acquired and internally generated intangible assets with indefinite useful lives, as well as goodwill, are not subject to amortisation but must be tested for impairment at least once a year in accordance with IAS 36 (see also Note 3.6). The impairment test for goodwill takes place at the level of the cash-generating unit to which the item was attributed upon initial recognition. Goodwill is assigned to the cash-generating unit that is expected to benefit from the synergies of the business combination. According to IAS 36, a cash-generating unit is the smallest identifiable group of assets with cash inflow that is largely independent of cash inflows from other assets. Within the Nordzucker Group, this is the lowest possible level at which goodwill would be monitored for internal management purposes. An impairment loss is recognised on goodwill when the recoverable amount attributed

to the cash-generating unit for this item is less than the carrying amount of this cash-generating unit; goodwill must then be written down by the amount of this difference. The basis for calculating the recoverable amount is the value in use of the cash-generating unit. This is determined by means of a present-value model, taking into account cash flows that are based on internal targets. Reversals of the impairment or increases in the carrying amount of goodwill cannot be carried out later.

Gains or losses resulting from the disposal and losses from the impairment of intangible assets are presented on the income statement under “Other income” or “Other expenses”.

3.4 Property, plant and equipment

In accordance with IAS 16, property, plant and equipment is initially recognised at cost and subsequently depreciated on a straight-line basis over its expected useful life. Cost includes the purchase price, all directly attributable costs, estimated costs for future decommissioning and restoration obligations, as well as borrowing costs insofar as they can be capitalised under IAS 23.

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The following useful lives are assumed for depreciation:

Property, plant and equipment

	Useful life in years
Buildings	20 – 60
Technical plant and machinery	4 – 60
Railway tracks	70
Fleet	4 – 15
Trailers and rolling stock	25
Other operating and office equipment	3 – 25

Useful lives are reviewed regularly to ensure they are appropriate. If necessary, they are adjusted accordingly. Depreciation starts from the time at which the asset in question becomes ready for use. Production-related property, plant and equipment only used during the campaign is depreciated for the full year. If there are indications of impairment in accordance with IAS 36 and the recoverable amount is less than the amortised cost, impairment losses are recognised on these items (see also Note 3.6). If the reasons for the impairment losses are no longer valid, relevant reversals of impairments are made.

Expenses resulting from the disposal or impairment of items of property, plant and equipment or income from write-ups of items of property, plant and equipment are presented on the income statement under “Other expenses” or “Other income” respectively.

3.5 Investment property

Property intended to be let to third parties is initially recognised at cost under IAS 40. For subsequent measurement, the Nordzucker Group consistently exercises the option of measuring investment property at cost, less depreciation and impairment losses. Depreciation takes place on a straight-line basis over useful lives of 20 to 60 years. An impairment is recognised if there are indications of impairment in accordance with IAS 36 and if the recoverable amount is less than the amortised cost (see also Note 3.6); the impairment is reversed if there is no longer any indication of impairment in subsequent periods.

3.6 Impairment of intangible assets (including goodwill), property, plant and equipment as well as investment property

Under IAS 36, impairment losses are calculated by comparing the carrying amount with the recoverable amount. This impairment test is applied at the level of individual assets, provided that it is possible to estimate the recoverable amount for the individual asset. If this is not the case, the impairment test must be applied at the level of the cash-generating unit. The cash-generating unit is the smallest possible group of assets that generate largely independent cash inflows.

The Nordzucker Group is divided into the cash-generating units (CGU) Sugar from beet and Sugar from cane.

At the end of each reporting period, a review is conducted to assess whether there are any indications for the impairment of assets. If such an indication exists, the recoverable amount of the asset or cash-generating unit must be determined and compared with the carrying amount. Impairment testing is carried out once a year for goodwill, other intangible assets with indefinite useful lives and for intangible assets not yet available for use – regardless of whether or not indications for impairment exist.

The recoverable amount of an asset or cash-generating unit equates to the higher of fair value less costs of disposal and value in use. For cash-generating units, the recoverable amount is generally calculated using the discounted cash flow method, taking into account cash flows based on internal targets. The cash flows are discounted at a rate which reflects current market assessments of the interest effect and the specific risks of the cash-generating unit.

An impairment is applied if the recoverable amount of the asset or cash-generating unit is lower than the corresponding carrying amount. For cash-generating units, any goodwill must first be reduced or eliminated. If the carrying amount is insufficient, other assets belonging to the cash-generating unit must be reduced proportionally.

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With the exception of goodwill, a review must be conducted at the end of each reporting period to assess whether there are any indications that a previously recognised impairment no longer exists or has been reduced. If this is the case, the carrying amount of the asset or cash-generating unit must be increased to its recoverable amount. Assets may not be written up in excess of the amortised carrying amount as would have been determined in the absence of any prior impairment.

3.7 Investment subsidies

Government grants representing grants for assets under IAS 20 (i.e. investment subsidies) are only recognised if there is sufficient reason to believe that a company within the Nordzucker Group is likely to fulfil the associated conditions and that the grant will be received. Subsidies are not subtracted from the corresponding asset but are considered as deferred income under “Other liabilities”. The deferred income is subsequently released to profit or loss (i.e. via the income statement) over the useful life or depreciation period of the corresponding item of property, plant and equipment.

3.8 Property, plant and equipment leases

As a lessee, the Nordzucker Group recognises all leases in the statement of financial position at their present value in the form of a right of use in relation to the leased asset and a lease liability in accordance with IFRS 16.

The present value is calculated based on the current incremental borrowing rate suitable for the term of the lease unless the interest rate on which the lease payments are based is available.

The effective interest method is used for subsequent measurement of the lease liabilities. Cash lease instalments are divided into an interest component recognised in profit or loss and a principal component recognised outside profit or loss. The lease liabilities are reported under financial liabilities, broken down by maturity.

The right of use is written down on a straight-line basis over the term of the lease. The lease liability is compounded using the effective interest method and repaid by means of lease payments. The resulting interest expenses are recognised in the net financial result and the contractual lease payments are exclusively allocated to cash flow from financing activities. The right of use is subject to impairment testing in accordance with IAS 36 (Impairment of Assets).

Under IFRS 16, the accounting policies do not have to be applied to leases that have a term of less than twelve months, whose underlying asset has a low value or if the asset is an intangible asset. Taking into account economic efficiency and materiality, at the Nordzucker Group, assets are low in value if their new value does not exceed EUR 15,000. In the case of these exemptions, leases are not recognised in the Group’s statement of financial position as an amortisable or depreciable right of use or lease liability. Corresponding payments are reported in cash flow from operating activities and the same amount is recognised as an expense in the operating result.

3.9 Financial instruments

Financial instruments are defined in IAS 32; the relevant accounting and disclosure principles can be found in IFRS 9 and IFRS 7. The term financial instruments covers both financial assets and financial liabilities. Financial assets include cash and cash equivalents, contractual rights to receive cash or other financial assets such as trade receivables, derivative financial instruments with positive fair value and equity instruments of another company. Financial liabilities include contractual obligations, cash and cash equivalents or other financial assets. These include, for example, borrowing, current loans, trade payables, liabilities arising from genuine repurchase agreements and derivative financial instruments with negative fair value.

Only financial assets are included under “Other financial investments”, “Financial assets”, “Trade receivables”, “Receivables from related parties” and “Cash and cash equivalents”. The items “Financial liabilities”, “Trade payables”, “Liabilities towards related parties” and “Other financial liabilities” only comprise financial liabilities.

For the initial recognition, financial instruments must be assigned to measurement categories as listed in IFRS 9. The subsequent measurement of the items is determined by the measurement category. There are three measurement categories for financial assets (“Financial assets measured at fair value through profit or loss”, “Financial assets measured at fair value through other comprehensive income” and “Financial assets measured at amortised cost”). Financial assets are not reclassified after their

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initial recognition unless the Group changes its business model for managing the financial assets. In this case, all of the affected financial assets are reclassified on the first day of the reporting period that follows the change to the business model. Financial liabilities may be assigned to three measurement categories (“Financial liabilities measured at fair value through profit or loss”, “Financial assets measured at fair value through other comprehensive income” and “Financial liabilities measured at amortised cost”).

Financial assets and liabilities must be recognised as soon as a company becomes a party to the contractual provisions of the financial instrument. The Group derecognises a financial asset when its contractual right to cash flows from the financial asset expires. Within the Nordzucker Group, regular purchases and sales are recognised on the settlement date (the day on which the asset is supplied to or by the company). Initial measurement is at fair value. The principles of IFRS 13 are applied to determine fair value. For items not measured at fair value through profit or loss, transaction costs must be taken into account in the initial carrying amount.

The Nordzucker Group has not used the voluntary option of designating financial assets or financial liabilities upon initial recognition as “Financial assets/liabilities measured at fair value through profit or loss” (fair value option).

Following initial recognition, financial instruments in the measurement categories “Financial assets/liabilities measured at fair value through profit or loss” and in the measurement category “Financial assets measured at fair value through other comprehensive income” should be measured at fair value. The measurement categories “Financial assets/liabilities measured at fair value through profit or loss” also include derivative financial instruments that are not part of an effective hedging relationship in accordance with IFRS 9 (see also Note 3.14). Changes in value of the latter measurement categories are recognised in profit or loss (i.e. in the income statement). The subsequent measurement of items in the measurement category “Financial assets measured at fair value through other comprehensive income” is also at fair value. However, having considered the effects of tax, changes in fair value are recognised without effect on profit or loss in other comprehensive income (i.e. in the statement of comprehensive income and not in the income statement). In the case of equity instruments, the changes in value recognised without effect on profit or loss in this way are never transferred to the income statement.

No measurement category is assigned for derivative financial instruments that are part of an effective hedging relationship (see also Note 3.14). The instruments are also recognised at fair value. However, value changes are also recognised without effect on profit or loss in other comprehensive income (i.e. in the statement of comprehensive income) depending on the type of hedging relationship.

Following initial recognition at amortised cost, financial assets in the measurement category “Financial assets measured at amortised cost” and financial liabilities in the measurement category “Financial liabilities measured at amortised cost” are measured using the effective interest method.

Within the Nordzucker Group, the financial assets included under the item “Cash and cash equivalents” are assigned to the measurement category “Financial assets measured at amortised cost”. These include bank balances, cash in hand and current balances with banks which have an initial remaining term of up to three months. Amortised cost is generally the same as the nominal value.

Borrowing instruments assigned to the measurement categories “Financial assets measured at amortised cost” and “Financial assets measured at fair value through other comprehensive income” are subject to the impairment requirements of IFRS 9. The expected credit loss for the respective item should be recognised at the end of each reporting period. The change in the expected loan loss is an impairment expense or income that must be recognised in profit or loss.

3.10 Inventories

Under IAS 2, inventories are measured at the lower of cost and net realisable value. The cost of inventories includes all costs of acquisition and production, as well as any costs incurred in transferring inventories to their current location and in their current condition. Costs are determined using weighted averages. Costs

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include all direct costs attributable to producing the asset as well as indirect costs attributable to production. Borrowing costs are not included in costs as the Group's products are not qualifying assets under IAS 23.

The net realisable value is the estimated selling price in the ordinary course of business less estimated costs to completion and estimated sales costs. The net realisable value of unfinished goods and services is inferred from the net realisable value of finished goods and services less the outstanding costs of completion. Semi-finished goods from production processes are measured using their respective full cost approach. Indirect costs are allocated according to production volume and the amount of production work carried out in-house. If the recognised amounts for finished goods and merchandise are higher than the fair value as of the end of the reporting period, inventories are written down to the net realisable value. Sugar stocks from internal production presented under finished goods are recognised at cost, unless they are recognised at a lower net realisable value in view of sales opportunities. Costs include production costs, indirect costs attributable to the Production department and straight-line depreciation for wear and tear.

Write-downs recorded against inventories to reflect their net realisable value are reversed if the reasons for recognising the loss no longer exist.

3.11 Provisions for pensions

Under IAS 19, provisions must be made for pension commitments in the form of defined benefit plans where the company primarily bears the actuarial risk (that the benefits will result in higher costs than expected) and the investment risk (that the assets invested will not be sufficient to provide the benefits expected). Provisions are presented as a net liability, i.e. the capital accrued to finance the pension payments (actuarial reserves) is offset against the defined benefit obligation (reflecting the future pension payments to the employee) if the actuarial reserves show the defining characteristics of plan assets.

The defined benefit obligation is measured using actuarial methods (projected unit credit method). This method assumes that each period of service gives rise to an additional unit of benefit entitlement, as a result of which the defined benefit obligation increases successively until the employee retires. Future payouts are subject to a discount rate, which is calculated at the end of the reporting period based on market returns on high-quality corporate bonds. The method takes into account both actuarial and demographic assumptions (such as expected mortality, fluctuations, early retirement), as well as financial assumptions (such as discount rates and future salary trends).

Cost components with a bearing on pension provisions include service cost, net interest (interest expense, interest income), actuarial gains or losses and return on plan assets. In the income statement, the service cost (i.e. the increase in the present value of a defined benefit obligation arising from a service provided during the reporting period) is presented in the items "Production costs", "Sales costs" and "Administrative expenses", while the net interest is recorded under "Financial expenses". Net interest is calculated by multiplying net liability by the discount rate of the defined benefit obligation. Actuarial gains or losses and the return on plan assets are recognised without effect on profit or loss in other comprehensive income (i.e. in the statement of comprehensive income and not in the income statement). Actuarial gains and losses are defined as changes in the present value of the defined benefit obligation as a result of experience adjustments (effects of variations in past actuarial assumptions and actual developments) and effects of changes in actuarial assumptions. The return on plan assets is the variation between the actual return for the plan asset and the accrued interest based on the discount rate for the defined benefit obligation.

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3.12 Other provisions

The item “Other provisions” includes personnel-related provisions for anniversaries, partial early retirement, early retirement and severance pay obligations, as well as obligations for profit-sharing, bonuses and other gratuities. Under IAS 19, these are recognised depending on the characteristics of the obligation – either according to the rules for short-term employee benefits, the rules for other (i.e. not considered as pension benefits) long-term employee benefits, or according to the rules for long-term employee benefits resulting from the termination of an employment relationship (termination benefits).

The item “Other provisions” also includes recultivation obligations and other provisions (e.g. for legal disputes or for onerous contracts or imminent losses). Under IAS 37, these kinds of provisions are recognised if a present (legal or factual) obligation has arisen as a result of a past event, which will probably result in an outflow of resources, and if the extent of the provisions can be reliably estimated. The measurement is based on the best-possible estimate of the expenses required to fulfil the obligation before the end of the reporting period. Non-current provisions must be discounted with an interest rate commensurate to the risk.

Other provisions take into account all recognisable legal and factual obligations of the Nordzucker Group towards third parties.

3.13 Deferred taxes

Under IAS 12, deferred taxes are recognised for future tax assets and liabilities resulting from temporary differences between the value of assets and liabilities for tax purposes and their carrying amount in the IFRS financial statements, and for tax loss carry-forwards. Deferred taxes are measured on the basis of the fiscal legislation enacted and announced at the end of each reporting period for the reporting periods in which the differences are expected to reverse or in which it is likely that tax loss carry-forwards will be used. Deferred tax assets for tax loss carry-forwards are only recognised if it is sufficiently likely that they will be realised in the near future and taxable income is expected. Deferred tax assets are only offset against deferred tax liabilities if specific conditions are fulfilled.

The offsetting entry of deferred taxes is made within the income statement under the item “Income taxes” – unless the tax results from a transaction or event that is recognised directly in equity during the same period or another period either under other comprehensive income (i.e. in the statement of comprehensive income) or in any other place.

For every uncertain tax treatment, the Nordzucker Group determines whether it must be assessed separately or together with one or more other uncertain tax treatments. The Group selects the method that is most suitable for predicting a resolution to the uncertainty.

For potential risks arising from uncertain tax items, corresponding accounting provisions have been recognised in accordance with IFRIC 23. Either the most probable value or the expected value is used for the valuation, depending on which value reflects the expectation best.

3.14. Derivative financial instruments and hedge accounting

Due to the nature of its business, the Nordzucker Group is exposed to interest rate risk, exchange rate risk, and other market risks such as sugar price risk and energy price risk in particular. Derivative financial instruments are used as a means of managing these risks.

Accounting for derivative financial instruments is governed by the principles set out in IFRS 9. Derivative financial instruments are either accounted for separately or they are part of an effective hedging relationship (“hedge accounting”). Hedge accounting means addressing hedged items and hedging instruments that are documented as being linked from a financial point of view in such a way that the compensatory effects on the income statement resulting from changes in market prices and associated with highly probable transactions occur in the same period. If a hedging relationship is designated, recognition of gains and losses from hedged items and hedging instruments is based on special hedge accounting rules. There is a hedge accounting option for every scenario. However, the application of hedge accounting rules is

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tied to certain conditions. For one thing, the hedging relationship must be documented. For another, the hedging context must fulfil certain effectiveness criteria (economic relationship between the underlying transaction and the hedging instrument, no dominant effect of the default risk, hedge ratio is the same as the hedge ratio used for risk management purposes).

The value measure for the initial and subsequent measurement of derivative financial instruments is fair value. The fair value of certain derivatives may be either positive or negative; depending on this, the instruments are classified as either financial assets or financial liabilities. Fair value must be determined in accordance with the principles set out in IFRS 13. If no market prices for active markets are available, fair value is determined using the present value or option pricing models, whose significant input factors (e.g. market prices, interest rates) are derived from price quotations or other directly or indirectly observable input factors.

Stand-alone derivative financial instruments, i.e. those that are not part of an effective hedging relationship according to IFRS 9, are always assigned to the measurement categories “Financial assets/liabilities measured at fair value through profit or loss”. Value changes are recognised in the income statement under either “Other operating income” or “Other operating expenses”.

No measurement category is assigned for derivative financial instruments that are part of an effective hedging relationship. They are also recognised at fair value, although their recognition in profit or loss (i.e. in the income statement) or outside profit or loss under

other comprehensive income (i.e. in the statement of comprehensive income) depends on the type (fair value hedge, cash flow hedge) or characteristics of the hedge.

The Nordzucker Group uses only cash flow hedges. The effective portion of the gain or loss from the hedging instrument is recognised in OCI in the cash flow hedge reserve, while the ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted by the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in the fair value of the hedged item. The Group uses sugar futures contracts and other OTC commodity futures contracts to hedge against the volatility of commodity prices in contracted transactions. Hedges for sugar futures contracts result in margin payments which serve as securities for these financial instruments. Such payments are categorised in the balance sheet under other assets or liabilities. These payments serve to minimise the credit risk from the open positions in the futures contracts. The ineffective portion relating to these commodity contracts is recognised as other operating income or expenses. Further details can be found in Note 42.4.

Within the Nordzucker Group, interest rate derivatives are always integrated into hedging relationships. Stand-alone derivatives are also used to hedge currency and market risks (see also Note 42.4).

3.15 Transactions and items in foreign currencies

Under IAS 21, a foreign currency transaction is a transaction that is denominated or requires settlement in a foreign currency. A foreign currency is defined as any currency other than the functional currency of the company. Foreign currency transactions are business transactions for the acquisition or sale of goods or services in a foreign currency, borrowing activity or leases in a foreign currency, or acquisitions or sales of assets or debt in a foreign currency by any other means. Foreign currency items are items on the statement of financial position that are received or borrowed in foreign currency (and which were related to foreign currency transactions before initial recognition).

Foreign currency transactions or foreign currency items are translated into the functional currency initially at the spot exchange rate valid on the day of the transaction.

Subsequent measurement of foreign currency items depends on whether they are monetary or non-monetary items. Monetary items in a foreign currency are to be translated into the functional currency at the end of each reporting period using the closing rate (i.e. the spot exchange rate at the end of the reporting period); exchange differences must generally be recognised in profit or loss (i.e. in the income statement). Non-monetary items – provided that they are measured at cost – are translated into the functional currency using the exchange rate on the day of their initial recognition. Non-monetary items measured at fair value must be translated using the exchange rate that was valid on the

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measurement date (i.e. generally using the closing rate). Exchange differences from non-monetary items should be treated like all other gains or losses, i.e. they are either recognised in profit or loss or outside profit or loss within other comprehensive income (i.e. in the statement of comprehensive income).

3.16 Business combinations

Business combinations are presented using the acquisition method in accordance with IFRS 3. The cost of a business combination is defined as the total consideration paid, measured at fair value as of the acquisition date and the non-controlling interests in the acquired entity. For every business combination, the acquirer measures the non-controlling interests in the acquired entity either at fair value or at their pro rata share of the identified net assets of the acquired entity. Costs incurred in the course of the business combination are recognised as expenses in the income statement.

If the Group acquires an entity, it determines the appropriate categorisation and designation of the financial assets and liabilities assumed in accordance with the terms of the contract and under consideration of the economic circumstances and conditions at the acquisition date. This also includes separating embedded derivative financial instruments from their host contract.

For business combinations in stages, the fair value of the equity interest held by the acquirer in the acquired entity is measured as of each acquisition date and the resulting gain or loss is recognised through profit or loss (i.e. in the income statement).

The agreed contingent consideration is recognised at fair value as of the acquisition date. Subsequent changes in the fair value of a contingent consideration that constitutes an asset or a liability are generally recognised either in the income statement or in other comprehensive income in accordance with IFRS 9. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, which is defined as the excess of total consideration transferred and the amount of any non-controlling interest over the identifiable assets acquired and the liabilities assumed. If this consideration is below the fair value of the net assets of the acquired entity, the difference is recognised in the income statement.

After initial recognition, goodwill is not subject to amortisation but is tested at least once a year for impairment under IAS 36 (see also Notes 3.3 and 3.6).

4. Discretionary decisions and estimation uncertainty

The presentation of the net assets, financial and earnings position, as well as the accounting policies, is influenced by estimations and assumptions. Estimated values and actual amounts may vary – sometimes significantly.

In particular, key estimates and assumptions have been made in defining uniform periods of depreciation and amortisation for the Group, the amount of impairments on receivables and the incremental borrowing rate for measuring lease liabilities, as well as in determining the actuarial assumptions for measuring pension provisions. At the same time, it is necessary to make a large number of estimates and assumptions to account for provisions or disclose contingent liabilities – particularly with regard to related or potential legal disputes or other pending claims. Estimates, for example, must be made regarding the likelihood of a pending case being ruled in the claimant's favour, and regarding any payment obligations arising as a recognition of the ruling. There is also estimation uncertainty in the recognition of provisions for onerous contracts or imminent losses with regard to whether a loss is likely, and whether it is possible to estimate this loss reliably. For deferred tax assets, the main estimates relate to the taxable profits that will be generated in future. Other significant estimates are made with regard to the issue of whether there are indications for an impairment of assets or cash-generating units, with regard to the

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implementation of impairment testing in accordance with IAS 36 with a view to determining cash flows in the forecast period, and with regard to the selection of a suitable capitalisation rate. Analogous discretionary decisions are necessary to determine the fair value of the other financial assets. The Nordzucker Group has concluded several lease contracts that contain options to extend or terminate the contracts. These options are negotiated by management so that the portfolio of lease assets can be managed flexibly and in line with the respective business requirements. To assess whether exercising these options to extend or terminate the contracts is sufficiently certain, management must engage in significant discretionary decision-making. We refer to the corresponding Notes to the consolidated statement of financial position for the carrying amounts of items affected by significant estimates.

A review was carried out in the reporting year to ascertain whether sustainability-related issues had a material impact on reporting for the period. There may be impacts on the various areas listed below. Sustainability-related aspects may, for example, influence the recoverability, useful lives and residual carrying amounts of assets, the expected credit losses on financial instruments, the input factors and assumptions used to measure the value in use and the company valuation (e.g. discount rates, timing and amount of forecast cash flows).

Sustainability-related risk factors are generally included in estimates and discretionary decisions in the preparation of the annual financial statements. The following aspects in particular have been included in the considerations and planning models:

- Continuation of the GoGreen programme to convert the Group to a sustainable energy supply and the associated cash outflows for investments. Nordzucker expects that the implementation and continued development of the GoGreen programme will lead to further reductions in operating costs and to an increase in environmental efficiency in the medium to long term.
- Timely acquisition of carbon certificates in response to the underlying political conditions regarding the expected certificate shortage (see also Note 30). Securing carbon certificates at an early stage helps to reduce future volatility in production costs related to emission allowances.
- Changes in the market price of sugar, energy and raw materials. These may be subject to strong fluctuations due to exogenous effects (e.g. the Ukraine conflict results in increased sugar imports into the EU, high harvest volumes in Brazil affect the world market price of sugar, gas supply via LNG terminals instead of gas from Russia leads to higher purchase prices) and may have an impact on the business performance of the Nordzucker Group. By entering into hedging transactions, Nordzucker increases the predictability of fluctuation ranges.

- Changes in raw material volumes due to weather-related effects such as droughts, periods of frost or flooding of arable land also have a significant impact on the Nordzucker Group's business performance. Shortages may result in the failure to fulfil contractually agreed delivery obligations. Accordingly, contracts with beet growers are signed at an early stage.

5. Accounting standards to be applied for the first time

No new or amended standards came into force in the current reporting period which would have had any material effect on the Group's accounting policies or given rise to a need for retrospective adjustments.

6. Accounting standards not applied

No IFRS were adopted before the mandatory adoption date in the consolidated financial statements of Nordzucker AG as of 28 February 2026. The pronouncements will be adopted for the first time when their application becomes mandatory. The application of IFRS requires the European Union (EU) to first grant approval (endorsement process), which in some cases is still outstanding.

In addition, the Nordzucker Group has not yet applied IFRS 8 "Operating Segments" or IAS 33 "Earnings per Share"; their application is only mandatory for listed companies.

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These standards or amendments are applied for the first time to the Nordzucker consolidated financial statements as of 28 February 2026 or for later reporting periods:

IASB pronouncements (published on)	Title	Applicable for financial years on or after
Transposed into European law		
Amendments to IAS 21 (15/8/2023)	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1/1/2025
(18/7/2024)	Annual improvements Volume 11	1/1/2026
Amendments to IFRS 9 and IFRS 7 (18/12/2024)	Contracts Referencing Nature-dependant Electricity	1/1/2026
Amendments to IFRS 9 and IFRS 7 (30/5/2024)	Amendments to the Classification and Measurement of Financial Instruments	1/1/2026
Amendments to IFRS 18 (9/4/2024)	Presentation and Disclosures in Financial Statements	1/1/2027
Not yet transposed into European law		
Amendments to IFRS 19 (18/12/2024)	Subsidiaries without Public Accountability: Disclosures	1/1/2027
Amendments to IFRS 19 (21/8/2025)	Amendments to Subsidiaries without Public Accountability: Disclosures	1/1/2027
Amendments to IAS 21 (13/11/2025)	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1/1/2027

With the exception of the amendment to IFRS 18, the amendments listed in the table above are not likely to have any major impact on the presentation of the net assets, financial and earnings position or the cash flows of the Nordzucker Group.

The new standard published by the IASB in April 2024 – IFRS 18 “Presentation and disclosures in financial statements” will replace the previous standard IAS 1 “Presentation of financial statements.” IFRS 18 is intended to improve the presentation of financial information in financial statements and increase the transparency

and comparability of financial statements. The key changes in IFRS 18 are the restructuring of the income statement, including the specification of mandatory subtotals, additional disclosures for certain performance measures, and enhanced requirements for the aggregation and disaggregation of information within the primary components of the financial statements. The standard will not affect the recognition and measurement of items; however, the restructuring of income statements could result in income and expenses being allocated differently in the future, thereby changing the amounts at which subtotals are presented. Where applicable, this may also result in changes to the presentation of and recognition in the cash flow statement. The investigations into the impact of the initial application of IFRS 18 on the consolidated financial statements are not yet complete.

7. Changes to the reporting structure and changes in accounting policies

No material changes were made to the reporting structure in the reporting period.

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8. Revenues

Revenues are made up as follows:

Revenues	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
in EUR thousands		
Sugar, industrial customers	1,367,940	1,696,197
Sugar, retail	248,134	315,924
Sugar, non-food	36,295	30,061
Raw cane sugar	225,963	275,008
Sugar, other distribution channels	37,009	36,744
Total sugar	1,915,341	2,353,934
Bioethanol	83,046	52,309
Proceeds from the sale of energy	5,035	15,113
Total energy	88,081	67,422
Molasses	83,561	96,244
Pellets	129,290	120,866
Other animal feed	36,362	34,072
Total animal feed	249,213	251,182
Seed	47,875	53,905
Other	42,928	43,324
Total	2,343,438	2,769,767

Total revenues from sugar fell significantly due to a sharp drop in market prices in Europe and on the global market. In Australia, revenues are generated from the sale of cane sugar, molasses and energy. These revenues totalled EUR 265,619 (318,946) thousand, including revenues from sugar futures. Of the remaining revenues, EUR 971,949 (1,143,011) thousand are attributable to German companies and the remaining EUR 1,105,869 (1,307,811) thousand to the other European Group companies.

Other revenues primarily include sales of biodiesel, carbolime, pallets and beet fleece covers. Revenues are recognised at a point in time.

9. Production costs

Production costs comprise the following:

Production costs	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
in EUR thousands		
Cost of materials and services	– 1,749,844	– 1,910,231
Personnel expenses	– 216,621	– 218,795
Depreciation, amortisation and impairment	– 72,867	– 68,356
Other expenses	– 75,437	– 73,789
Total	– 2,114,769	– 2,271,171

10. Sales costs

Sales costs comprise the following:

Sales costs	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
in EUR thousands		
Freight	– 100,932	– 101,069
Rentals, land leasing and outside warehousing costs	– 77,452	– 78,706
Personnel expenses	– 25,699	– 25,421
Depreciation, amortisation and impairment	– 11,770	– 9,987
Advertising	– 5,783	– 6,278
Sales commission	– 1,525	– 3,366
Other costs of sales	– 34,231	– 38,005
Total	– 257,392	– 262,832

Freight and third-party storage costs also include costs for internal and, in some cases, international redistribution of stock. Other costs of sales include, in particular, energy and maintenance expenses for silos at Nordzucker's sites. Expenses for pallets, travel and consultancy costs are also reported under this item.

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11. Administrative expenses

Administrative expenses are made up as follows:

Administrative expenses

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Personnel expenses	– 57,950	– 54,821
Consultancy fees	– 12,530	– 17,145
Fees and levies	– 6,263	– 5,080
Depreciation, amortisation and impairment	– 6,161	– 4,747
Rentals and land leasing	– 738	– 1,218
Travel costs	– 1,077	– 1,641
Phone/communications	– 1,655	– 1,136
IT repairs and maintenance	– 3,874	– 4,144
Outsourced services and activities	– 2,398	– 2,439
Outsourced cloud services	– 5,420	– 4,202
Other administrative expenses	– 1,376	– 4,278
Total	– 99,442	– 100,851

12. Other income

Other income is made up as follows:

Other income

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Insurance and other compensation for damages	7,375	54,086
Income from the reversal of provisions	3,296	2,512
Foreign exchange gains	448	1,529
Proceeds from derivatives	21,266	14,844
Proceeds from the disposal of non-current assets	76	1,266
Reversals of impairments on receivables	141	211
Income from the reversal of investment subsidies, grants and other receivables	327	547
Rental and leasing income	1,317	652
Fuel switch grant	2,800	0
Income from energy supply refunds	2,828	0
Income from storage fees	7,816	0
Miscellaneous operating income	10,705	6,018
Total	58,395	81,665

Insurance and other compensation for damages for the current year are primarily attributable to the claim relating to the extraction tower in Schladen, Germany. The figures for the previous year resulted primarily from damage from the explosion at the Örtöfta plant in Sweden.

The increase in income from derivatives results from higher foreign currency gains from the hedging of beet contracts, the Accumulator financial instrument, and intra-Group lending. Further information on net income from financial instruments can be found in Note 41.

Income from storage fees arises from the storage of sugar under a repurchase agreement entered into with a counterparty.

13. Other expenses

Other expenses are made up as follows:

Other expenses

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Personnel expenses	– 1,425	– 2,705
Depreciation, amortisation and impairment	– 101,300	– 44,083
Expenses from loss events	– 2,133	– 23,207
Research and development	– 2,130	– 2,055
Foreign exchange losses	– 1,998	– 782
Expenses from derivatives	– 18,762	– 23,866
Losses from the disposal of non-current assets	– 1,873	– 3,160
Impairments on receivables	– 1,007	– 237
Expenses from additions to provisions	– 13,186	– 3,268
Expenses for the Proteins segment	– 1,261	– 7,648
Expenses from site demolition	– 3,847	0
Miscellaneous operating expenses	– 7,329	– 5,110
Total	– 156,251	– 116,121

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Expenses from damage claims mainly relate to damage to the extraction tower in Schladen, Germany, and damage at the Nakskov sugar warehouse in Denmark.

Depreciation, amortisation and impairments include other impairments on property, plant, and equipment from the impairment test for the "Sugar from beet" CGU (EUR 100,000 thousand) and from the closure of production facilities at the Trenčianska Teplá site. Further expenses arising from the aforementioned closure are included in additions to provisions. These mainly cover the anticipated costs of decommissioning work and severance payments for employees.

Furthermore, there are ongoing expenses associated with the decommissioning and upkeep of former production sites that have since been closed down.

The expenses from derivatives are mainly attributable to the accumulator financial instrument, foreign currency hedging for beet contracts and exchange rate losses on intra-Group lending. Further information on net income from financial instruments can be found in Note 41.

14. Financial income

Financial income is made up as follows:

Financial income

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Income from other investments	4,960	3,639
Other interest and similar income	650	2,248
Interest income receivable from banks	646	3,126
Other financial income	11,918	98
Total	18,174	9,111

The income from other investments mainly comprises dividends from the financial investment in Tereos TTD. Other financial income relates primarily to the disposal of a Group company in Sweden (EUR 10,232 thousand).

15. Financial expenses

Financial expenses are made up as follows:

Financial expenses

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Interest expense on provisions	– 6,791	– 6,852
Other interest and similar expenses	– 20,118	– 7,249
Interest expense on bank balances	– 8,486	– 7,406
Total	– 35,395	– 21,507

The increase in other interest and similar expenses is primarily due to additional fees incurred in connection with the receipt of further funds from the repurchase transaction.

Interest expense on bank balances arises from drawdowns on the Group's credit lines.

16. Income taxes

Income taxes include taxes on income paid or owed in the individual countries and deferred taxes. Income taxes consist of trade tax, corporation tax, solidarity surcharge and the equivalent foreign income taxes. The income tax expense is made up by origin as follows:

Income taxes

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Current taxes		
Current domestic taxes	3,309	– 2,965
Current foreign taxes	– 1,011	– 27,515
	2,299	– 30,480
Deferred taxes		
Deferred domestic taxes	62,196	7,877
Deferred foreign taxes	– 2,246	7,822
	59,950	15,699
Income taxes	62,249	– 14,781

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The current income tax income relating to previous years impacted net profit in the amount of EUR 3,977 (loss of 692) thousand.

The expected income tax expense which would have been payable if the tax rate for the parent company Nordzucker AG of 30.00 per cent (previous year: 30.00 per cent) were applied to the IFRS consolidated net profit/loss before taxes and minority interests can be reconciled with the income taxes in the income statement as follows:

Tax expense/tax income

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
IFRS net profit/loss before income taxes	– 233,904	99,244
Group tax rate	30.00%	30.00%
Expected tax expense (-) / tax income (+)	70,171	– 29,773
Tax rate variances	– 10,794	8,086
Tax rate change	6,883	0
Taxes for prior years	4,756	4,325
Tax-free income	3,229	1,189
Non-deductible expenses and permanent differences	– 1,421	426
Impairment of deferred tax assets on tax loss carry-forwards	– 11,204	– 1,278
Use of tax loss carry-forwards for which no deferred tax assets have been established	0	2,433
Other effects	628	– 191
Tax expense	62,249	– 14,781

The corporation tax rate for corporations based in Germany is 15 per cent plus 5.5 per cent solidarity surcharge on the corporation tax liability in the reporting year.

On 11 July 2025, the German Bundesrat approved the Act for an Immediate Tax-Based Investment Programme to Strengthen Germany as a Business Location. One of the provisions of this law is for a reduction in the German corporation tax rate from 15 per cent to 10 per cent over a five-year period starting in 2028. This change was taken into account when calculating deferred taxes as of the reporting date, resulting in deferred tax income of EUR 6,883 thousand. The change in corporation tax rates has no impact on the current tax expense for the reporting year, as the new tax rates in Germany will apply to tax assessment periods from 2028 onwards for the first time.

In the medium to long term, the reduction in the German corporation tax rate will result in a lower tax burden on Group companies registered in Germany. This resulted in a one-off effect on earnings arising from the revaluation of deferred taxes in the reporting year. Companies based in Germany are also liable for trade tax at a rate determined by multipliers set by the local council.

The effects of differences between foreign tax rates and the Group tax rate for Nordzucker AG (30.00 per cent; previous year: 30.00 per cent) are shown in the reconciliation statement under tax rate differences between Germany and abroad.

Deferred tax assets and liabilities primarily result from temporary valuation differences between the IFRS financial statements and the financial statements of the individual Group companies for local tax purposes for the following items:

Deferred taxes by item in the statement of financial position

in EUR thousands	28/2/2026		28/2/2025	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	0	3,023	0	2,964
Investment property	0	1,809	0	1,867
Property, plant and equipment	30,488	118,805	13,325	127,233
Financial investments	0	2,735	0	2,959
Inventories	3,500	10,558	10,209	9,896
Other assets	16,479	24,541	2,246	11,791
Pension provisions	16,880	8,805	24,528	5,670
Other provisions	3,472	0	2,692	6,533
Other liabilities	19,855	5,346	28,511	9,781
Deferred taxes on temporary differences	90,674	175,622	81,511	178,694
Deferred tax assets on tax loss carry-forwards	46,278	0	3,426	0
Gross amount	136,952	175,622	84,937	178,694
Offsetting	– 101,124	– 101,124	– 61,267	– 61,267
Amount in statement of financial position	35,828	74,498	23,669	117,427

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The overall changes of EUR 55,088 (666) thousand in deferred taxes as of the reporting date as shown in the consolidated statement of financial position were recognised as an increase in the tax income in the amount of EUR 59,950 thousand (previous year: decrease of EUR 15,699 thousand), i.e. in the income statement. Moreover, a tax expense of EUR 3,200 (previous year: tax expense of 14,403) thousand was recognised outside of profit or loss (i.e. in the statement of comprehensive income). Changes due to exchange rates in the amount of EUR –1,662 (631) thousand are presented in the “Exchange differences on translating foreign operations” item.

Deferred tax assets and liabilities are offset for each company or taxable entity provided that the conditions for offsetting are met. To the extent that deferred taxes relate to private partnerships, offsetting only takes place at the level of Nordzucker AG for corporation tax purposes. Deferred trade taxes are offset at the level of the individual private partnerships.

The following table shows the changes in deferred tax assets and liabilities:

Changes in deferred taxes

in EUR thousands	1/3/2025 – 28/2/2026		1/3/2024 – 28/2/2025	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	0	59	0	467
Investment property	0	–58	0	1,865
Property, plant and equipment	17,163	–8,428	11,500	10,567
Financial investments	0	–223	0	2,959
Inventories	–6,709	663	7,430	732
Other assets	14,233	12,750	–1,564	2,637
Pension provisions	–7,648	3,135	1,599	819
Other provisions	780	–6,534	–195	–969
Other liabilities	–8,656	–4,437	–826	862
Deferred taxes on temporary differences	9,163	–3,073	17,944	19,940
Deferred tax assets on tax loss carry-forwards	42,852	0	2,662	0
Total	52,015	–3,073	20,606	19,940

With regard to the surplus of deferred tax assets over deferred tax liabilities of EUR 3,980 (5,449) thousand recognised at the individual company level for the companies that incurred a loss in the reporting period or the previous period, the recoverability of the deferred tax assets is deemed to be sufficiently certain based on the expected future positive development of the sugar price and the associated positive earnings expectations in the business planning.

In the financial year, no deferred tax assets were recognised for foreign tax loss carry-forwards of EUR 91,633 (71,112) thousand and for foreign temporary differences of EUR 29,000 (0) thousand as no positive taxable income is expected in the near future. Furthermore, no deferred tax assets were recognised for domestic tax loss carry-forwards of EUR 127 (127) thousand as no positive taxable income is expected in the near future.

No deferred tax assets were recognised for temporary differences on investments by subsidiaries of EUR 33,370 (34,395) thousand because the Nordzucker Group is able to control the timing of the reversal and the temporary differences will not be reversed in the foreseeable future.

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Legislation according to Pillar Two of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) 2.0, which implements a global minimum taxation, has been enacted or substantially put into effect in all countries in which the Nordzucker Group operates. The legislation in Germany came into force for the Nordzucker Group's financial year beginning on 1 March 2024. Nordzucker AG and its subsidiaries fall within the scope of this enacted or substantially enacted legislation. The top-level company in the Group, and therefore the taxable entity unless a qualifying local minimum tax is implemented in the respective country, is Nordzucker AG. This company has undertaken an assessment of the potential exposure to income taxes under Pillar Two.

The assessment of the potential risk from the minimum tax is based on the most recently available tax returns, the country-by-country report and the annual financial statements of the individual subsidiaries of Nordzucker AG. Based on this assessment, the effective tax rates of most subsidiaries are above the minimum tax rate or satisfy the substance-based or de minimis test (safe-harbour relief). In accordance with IAS 12.88 a, deferred taxes resulting from the implementation of the Pillar Two rules are not recognised.

17. Cost of materials and services

The cost of materials and services is made up as follows:

Cost of materials and services

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Cost of raw materials, consumables and supplies and of purchased merchandise	– 1,469,877	– 1,881,546
Cost of purchased services	– 154,155	– 151,914
Total	– 1,624,032	– 2,033,460

18. Personnel expenses

Personnel expenses are made up as follows:

Personnel expenses

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Wages and salaries	– 264,706	– 266,453
Social security contributions and other social expenses	– 27,622	– 26,496
Expenses for defined contribution plans	– 16,323	– 15,309
Expenses for defined benefit plans	– 2,724	– 2,750
Total	– 311,375	– 311,008

Expenses for defined benefit and defined contribution plans consist of Group expenses for defined benefit and defined contribution pension plans and similar obligations. The expenses for defined benefit plans affect service costs. They do not include the net interest expenses of defined benefit obligations associated with pension expenses. These are presented in the income statement under "Financial expenses".

In the reporting period, the Nordzucker Group had an average of 4,040 employees (previous year: 4,076 employees). In the 2025/2026 financial year, 2,582 employees (previous year: 2,632) were employed in the industrial sector and 1,458 (previous year: 1,444) were salaried employees.

19. Depreciation, amortisation and impairment

Depreciation, amortisation and impairment are made up as follows:

Depreciation, amortisation and impairment

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Depreciation or amortisation of intangible assets, property, plant and equipment, and investment property	– 91,063	– 83,253
Impairment of intangible assets, property, plant and equipment, and investment property	– 101,300	– 44,083
Total	– 192,363	– 127,336

The impairment losses include, in particular, a write-down of EUR 100,000 thousand that became necessary in relation to the "Sugar from beet" cash-generating unit (see Note 22). In the previous year, other impairments related in particular to the impairment of the "Sugar from beet" cash-generating unit of EUR 39,062 thousand and to items of property, plant, and equipment in the Proteins segment of EUR 5,021 thousand as part of the restructuring and realignment of this business segment.

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20. Intangible assets

Changes in the individual items of intangible assets are as follows:

in EUR thousands	Rights, patents and licences	Internally generated intangible assets	Other intangible assets	Advance payments made	Total
Intangible assets 2025/2026					
Acquisition and production costs					
1/3/2025	2,941	2,265	57,282	1,512	64,000
Currency differences	- 49	0	- 32	0	- 80
Additions	0	0	1,944	444	2,388
Disposals	0	0	- 805	0	- 805
Reclassifications	0	0	1,291	- 1,293	- 2
28/2/2026	2,892	2,265	59,681	663	65,501
Depreciation, amortisation and impairment					
1/3/2025	- 291	- 2,265	- 38,381	0	- 40,936
Currency differences	1	0	25	0	26
Write-downs in the financial year	- 213	0	- 4,194	0	- 4,407
Impairments in the financial year	- 33	0	- 263	0	- 296
Reversals of impairment	0	0	0	0	0
Disposals	0	0	788	0	788
Reclassifications	0	0	0	0	0
28/2/2026	- 535	- 2,265	- 42,026	0	- 44,825
Carrying amount 28/2/2026	2,357	0	17,656	663	20,676

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in EUR thousands	Rights, patents and licences	Internally generated intangible assets	Other intangible assets	Advance payments made	Total
Intangible assets 2024/2025					
Acquisition and production costs					
1/3/2024	1,391	2,265	54,752	719	59,127
Currency differences	8	0	75	0	83
Additions	56	0	2,178	1,425	3,659
Disposals	0	0	- 418	0	- 418
Reclassifications	1,486	0	695	- 632	1,549
28/2/2025	2,941	2,265	57,282	1,512	64,000
Depreciation, amortisation and impairment					
1/3/2024	- 153	- 2,265	- 35,672	0	- 38,090
Currency differences	- 2	0	- 56	0	- 59
Write-downs in the financial year	- 135	0	- 2,836	0	- 2,971
Impairments in the financial year	0	0	- 223	0	- 223
Reversals of impairment	0	0	0	0	0
Disposals	0	0	406	0	406
Reclassifications	0	0	0	0	0
28/2/2025	- 291	- 2,265	- 38,381	0	- 40,936
Carrying amount 28/2/2025	2,650	0	18,901	1,512	23,064

At the end of the reporting period, there were no intangible assets with indefinite useful lives.

In the reporting period, research and development expenses of EUR 2,130 (2,055) thousand were recognised in the income statement. These expenses are attributed in full to the item "Other expenses".

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21. Property, plant and equipment including leasing

Acquired property, plant and equipment 2025/2026

in EUR thousands	Land and buildings	Technical plant and machinery	Other plant, operating and office equipment	Advance payments made and plant under construction	Total
Acquisition and production costs					
1/3/2025	582,944	2,456,468	63,391	72,040	3,174,843
Currency differences	3,047	14,761	137	-807	17,138
Additions	12,295	104,066	4,433	29,129	149,923
Disposals	-1,439	-32,240	-2,407	-717	-36,802
Reclassifications	8,750	38,401	1,554	-48,341	364
28/2/2026	605,599	2,581,455	67,108	51,303	3,305,465
Depreciation, amortisation and impairment					
1/3/2025	-331,629	-1,596,819	-40,716	0	-1,969,163
Currency differences	-434	-7,103	-88	0	-7,625
Write-downs in the financial year	-9,286	-64,404	-4,590	0	-78,280
Impairments in the financial year	-2,822	-97,923	-153	0	-100,898
Disposals	351	31,006	2,177	0	33,534
Reclassifications	1,473	-1,392	0	0	81
28/2/2026	-342,348	-1,736,634	-43,370	0	-2,122,351
Carrying amount 28/2/2026	263,251	844,821	23,738	51,303	1,183,114

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Leased property, plant and equipment 2025/2026

in EUR thousands	Land and buildings	Technical plant and machinery	Other plant, operating and office equipment	Advance payments made and plant under construction	Total
Carrying amount					
1/3/2025	6,500	1,707	8,153	0	16,360
Currency differences	20	-2	100	0	119
Additions	4,710	33	2,856	0	7,598
Disposals	0	0	-1	0	-1
Depreciation, amortisation and impairment	-4,407	-407	-3,410	0	-8,224
Impairment losses	-57	-16	-18	0	-91
Reclassifications	200	-794	0	0	-594
Other changes	46	0	0	0	46
Carrying amount 28/2/2026	7,012	521	7,680	0	15,215
Carrying amount of total property, plant and equipment	270,263	845,343	31,418	51,303	1,198,328

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Acquired property, plant and equipment 2024/2025

in EUR thousands	Land and buildings	Technical plant and machinery	Other plant, operating and office equipment	Advance payments made and plant under construction	Total
Acquisition and production costs					
1/3/2024	564,351	2,300,917	59,535	95,531	3,020,334
Currency differences	3,055	5,444	184	- 233	8,450
Additions	9,040	105,357	7,118	60,936	182,451
Disposals	- 1,086	- 23,999	- 4,968	- 5,671	- 35,724
Reclassifications	7,585	68,750	1,521	- 78,523	- 668
28/2/2025	582,945	2,456,468	63,391	72,040	3,174,843
Depreciation, amortisation and impairment					
1/3/2024	- 321,236	- 1,518,743	- 41,209	- 2	- 1,881,190
Currency differences	- 1,154	- 1,860	- 141	0	- 3,155
Write-downs in the financial year	- 8,947	- 60,212	- 4,118	0	- 73,278
Impairments in the financial year	- 1,047	- 37,640	- 109	- 5,021	- 43,817
Reversals of impairment	0	0	0	0	0
Disposals	755	21,637	4,862	5,024	32,277
Reclassifications	0	0	0	0	0
28/2/2025	- 331,629	- 1,596,819	- 40,716	0	- 1,969,163
Carrying amount 28/2/2025	251,316	859,649	22,675	72,041	1,205,680

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Leased property, plant and equipment 2024/2025

in EUR thousands	Land and buildings	Technical plant and machinery	Other plant, operating and office equipment	Advance payments made and plant under construction	Total
Carrying amount					
1/3/2024	6,524	2,102	5,995	0	14,620
Currency differences	- 30	0	52	0	21
Additions	3,228	937	5,313	0	9,478
Disposals	30	- 19	- 1	0	10
Depreciation, amortisation and impairment	- 3,272	- 471	- 3,203	0	- 6,946
Impairment losses	- 28	0	- 15	0	- 43
Reclassifications	0	- 860	11	0	- 849
Other changes	49	18	0	0	68
Carrying amount 28/2/2025	6,500	1,707	8,153	0	16,360
Carrying amount of total property, plant and equipment	257,816	861,356	30,828	72,041	1,222,040

Property, plant and equipment in the amount of EUR 149,337 (138,004) thousand was held as collateral security for liabilities at the end of the reporting period and comparative period.

Nordzucker makes particular use of leasing for warehousing, logistics and vehicle procurement. The leases resulted in the following payments, which have the following effects on the cash flow statement and the income statement:

Expenses and payments from lease contracts

in EUR thousands	2025/2026	2024/2025
Amounts included in cash flow statement:		
Total payments from lease contracts	30,330	34,406
Amounts included in the income statement:		
Depreciation, amortisation and impairment	8,315	6,989
Interest expense on lease liabilities	715	658
Expense from short-term leases	20,224	25,235
Expense from leases of low-value assets	1,264	1,676

The obligations under the lease contracts are secured by the lessor's ownership of the lease assets. The Nordzucker Group is prohibited from assigning and subleasing the lease assets.

The variable lease payments are immaterial for the Nordzucker Group.

Of the total lease payments of EUR 30,330 thousand, EUR 8,841 thousand relate to the repayment of lease liabilities and are presented in the cash flow statement accordingly. The remaining sum of EUR 21,488 thousand represents the expense for short-term leases and low-value leases.

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22. Impairment testing for intangible assets and items of property, plant and equipment

Impairment tests for intangible assets and items of property, plant and equipment are mainly performed on the basis of the fair values for cash-generating units (CGU).

As explained under Note 3.6, the Nordzucker Group consists of two cash-generating units, “Sugar from beet” and “Sugar from cane”.

Although the Nordzucker Group does not recognise any goodwill, the significant decline in the price of sugar from beet within the EU in particular meant that an impairment test was performed on the “Sugar from beet” CGU as of the balance sheet date.

In order to determine the recoverable amount, the fair value less costs to sell was calculated in the reporting year. This was determined on the basis of a company valuation model (discounted cash flow). The value is determined on the basis of cash flow projections based on the Nordzucker Group’s five-year plan in effect at the time the impairment test was carried out. These projections are based on experience as well as expectations regarding future market developments and general economic conditions. To determine the costs to sell, an amount equivalent to one per cent of the value of the “Sugar from beet” CGU was assumed.

The cost of capital is calculated as the weighted average of the cost of equity and cost of borrowing per CGU. The cost of equity is calculated using a risk-free base rate, a mark-up for business

risk and a country risk premium. The cost of borrowing comprises the risk-free base rate, a country risk premium and a credit risk premium.

The impairment test is based on future assumptions and projections that determine the fair value of the CGUs. The amount of the respective fair values less costs to sell depends on future cash flows according to the company’s plans and the underlying cost of capital.

For the “Sugar from beet” CGU, the forecasts of a moderate decline in beet cultivation, sugar production and sugar consumption in Europe have been incorporated into the projection. Although the sugar price is expected to improve gradually over time due to the underlying commodity cycle, the determined fair value of EUR 2,128,752 thousand (previous year: value in use of EUR 2,129,925 thousand) is EUR 100,000 (previous year: 39,062) thousand lower than the carrying amount of the “Sugar from beet” CGU. An EBIT margin reduced by approximately two percentage points is anticipated for the perpetual annuity; this takes into account downward price corrections resulting from the commodity cycle, but still reflects the long-term ambition of Nordzucker’s management. Any adverse change in a material assumption could result in a further impairment. The pre-tax discount rate applied to the cash flows of this CGU in the 2025/2026 financial year is 7.94 (7.80) per cent, with a growth rate of 1.50 (1.50) per cent being used to determine the sustainable result included in the measurement of the net cash flows.

The depreciation relates in particular to technical equipment and machinery allocated to the “Sugar from beet” CGU.

23. Investment property

Investment property in the Nordzucker Group mainly consists of residences and land not required for operating purposes.

The changes are presented in the table below:

Investment property	
in EUR thousands	Total
2025/2026	
Acquisition and production costs	
1/3/2025	9,824
Currency differences	45
Additions	0
Disposals	- 181
Reclassifications	826
28/2/2026	10,514
Depreciation, amortisation and impairment	
1/3/2025	- 944
Currency differences	- 12
Write-downs in the financial year	- 152
Impairments in the financial year	- 15
Reversals of impairment	0
Disposals	- 675
28/2/2026	- 1,779
Carrying amount 28/2/2026	8,735

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Investment property

in EUR thousands	Total
2024/2025	
Acquisition and production costs	
1/3/2024	11,497
Currency differences	- 24
Additions	0
Disposals	- 1,616
Reclassifications	- 32
28/2/2025	9,825
Depreciation, amortisation and impairment	
1/3/2024	- 1,121
Currency differences	3
Write-downs in the financial year	- 58
Impairments in the financial year	0
Reversals of impairment	173
Disposals	59
28/2/2025	- 944
Carrying amount 28/2/2025	8,881

No subsequent acquisition costs were recognised in the reporting period or in the comparative period.

In the reporting period, rental income of EUR 479 (359) thousand was generated, offset by expenses of EUR 270 (235) thousand. There were also expenses of EUR 91 (142) thousand for which there was no corresponding rental income.

The fair value of the property is EUR 10,718 (11,490) thousand as of the reporting date. The fair value was determined on the basis of internal estimates using comparable properties.

24. Shares in companies accounted for using the equity method

in EUR thousands	28/2/2026	28/2/2025
As of 1/3	76,508	82,712
Additions	0	0
Disposals	0	0
Changes in the consolidation method and reclassifications	0	0
Pro rata result	9,338	11,182
Dividend received	- 13,352	- 16,870
Change in earnings not recognised in profit or loss	403	340
Foreign currency	- 875	- 856
As of 28/2	72,023	76,508

Investments in companies accounted for using the equity method include the carrying amounts of investments in joint ventures totalling EUR 2,400 (2,400) thousand and in associated companies totalling EUR 69,623 (74,108) thousand.

The pro rata result corresponds to the result for the period and is made up of contributions from ATZU GmbH & Co. KG, Hamburg, Germany of EUR 693 (877) thousand, Sugar Australia Pty. Ltd, Yarraville, Australia of EUR 6,036 (6,750) thousand, New Zealand Sugar Pty. Ltd, Auckland, New Zealand of EUR 2,529 (3,462) thousand and Oriana Shipping Co Pte. Ltd., Singapore, Singapore of EUR 81 (93) thousand.

The following tables contain summarised financial information on the individual significant companies accounted for using the equity method. The tables present the full figures before consolidation and not just Nordzucker AG's share.

The companies Sugar Australia Pty. Ltd., Yarraville, Australia and New Zealand Sugar Company Pty. Ltd., Auckland, New Zealand are significant associated companies. Sugar Australia Pty. Ltd. is jointly managed by the Australian subsidiary MSL and Wilmar Sugar Australia and is active in sugar refining, packaging and distribution.

in EUR thousands	Sugar Australia Pty. Ltd.	
	2025/2026	2024/2025
Dividends received	0	0
Current assets	134,459	155,822
of which cash and cash equivalents	2,509	2,737
Non-current assets	88,120	83,084
Total assets	222,579	238,906
Current liabilities	26,030	21,179
of which current financial liabilities	0	0
Non-current liabilities	2,410	2,272
of which non-current financial liabilities	0	0
Total liabilities	28,440	23,451
Revenues	328,496	379,489
Interest income	0	0
Interest expense	- 303	- 442
Depreciation, amortisation and impairment	- 7,720	- 7,999
Net income from continuing operations	21,524	22,650
Other comprehensive income	0	0
Income taxes	- 4,666	- 4,910
Earnings after taxes	16,858	17,739
Net assets	194,139	215,455
Pro rata net assets (25%)	48,535	53,864
Prior-period impairment of equity-accounted investment	- 13,832	- 14,417
Carrying amount	34,703	39,446

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The Australian subsidiary MSL holds a 25 per cent stake in New Zealand Sugar Company Pty. Ltd., Auckland, New Zealand. The company operates in the sugar distribution sector and serves retail and industrial customers in New Zealand.

in EUR thousands	New Zealand Sugar Company Pty. Ltd.	
	2025/2026	2024/2025
Dividends received	0	0
Current assets	86,491	85,419
of which cash and cash equivalents	29,690	13,892
Non-current assets	35,873	36,952
Total assets	122,364	122,371
Current liabilities	14,564	14,028
of which current financial liabilities	0	0
Non-current liabilities	-760	101
of which non-current financial liabilities	94	101
Total liabilities	13,804	14,129
Revenues	156,555	171,369
Interest income	541	727
Interest expense	-4	-13
Depreciation, amortisation and impairment	0	-3,921
Net income from continuing operations	16,479	23,367
Other comprehensive income	0	0
Income taxes	-4,747	-5,582
Earnings after taxes	11,732	17,785
Net assets	108,560	108,242
Pro rata net assets (25%)	27,140	27,060
Carrying amount	27,140	27,060

The following overview contains summarised aggregated financial information on the individual investments accounted for using the equity method that are considered immaterial:

in EUR thousands	Other joint ventures		Other associated companies	
	2025/2026	2024/2025	2025/2026	2024/2025
Net income from continuing operations	333	1,143	3,813	2,332
Carrying amount	2,400	2,400	7,781	7,602

25. Other financial investments

in EUR thousands	28/2/2026	28/2/2025
Other investments	50,383	54,143
Investments in non-consolidated affiliated companies	458	235
Other financial investments	50,841	54,377

Of the other financial investments totalling EUR 50,841 (54,377) thousand, EUR 50,841 (54,377) thousand are recognised at fair value. The changes are recognised in other comprehensive income. Other financial investments totalling EUR 30,802 thousand relate to the shares in Tereos TTD a.s., which are presented here, despite a stake of 35.38 per cent, because it is not possible to exercise significant influence over the operating and financial policy within the meaning of IAS 28.6. It is also not possible to influence decision-making processes. Likewise, there are no material transactions between Nordzucker AG and Tereos TTD. There has also been no exchange of management personnel, and significant information is not provided to Nordzucker AG. A further EUR 19,581 thousand relates to the investment in Sugar Terminal Limited in Brisbane, Australia.

The Nordzucker Group received dividends of EUR 4,960 (3,639) thousand in the reporting period.

26. Inventories

Inventories		
in EUR thousands	28/2/2026	28/2/2025
Raw materials, consumables and supplies	118,539	108,950
Unfinished goods	68,005	88,475
Finished goods and merchandise	1,047,968	1,175,168
Amount in statement of financial position	1,234,512	1,372,593

The decrease in inventories is attributable in particular to lower production costs for sugar, while inventory quantities are also slightly lower compared with the previous year.

Unfinished goods mainly consist of the thick juice required to produce bioethanol and granulated products.

Write-downs and reversals of write-downs (write-backs) on inventories are recognised under "Production costs" in the income statement. Write-downs of EUR 49,412 (71,187) thousand and write-backs of EUR 869 (1,153) thousand were recognised in the reporting period. The write-downs in the reporting period and previous period primarily related to valuation adjustments made to reflect the net realisable value of manufactured sugar.

In the reporting year, EUR 75,191 (76,082) thousand was pledged as collateral for liabilities. The inventories pledged for liabilities relate to collateral provided by MSL as part of the existing syndicated loan.

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27. Trade receivables and other assets

Trade receivables and other assets after remaining term

in EUR thousands	28/2/2026	Remaining term		28/2/2025	Remaining term	
		Up to one year	More than one year		Up to one year	More than one year
Trade receivables	234,313	234,313	0	295,877	295,877	0
Receivables from related parties	2,087	2,087	0	2,667	2,667	0
Positive market values from derivatives	48,723	41,754	6,969	43,826	36,186	7,640
Other financial assets	9,440	9,440	0	23,090	23,090	0
Other financial assets	58,163	51,194	6,969	66,916	59,276	7,640
Other claims for tax rebates	38,001	38,001	0	48,510	48,510	0
Income tax receivables	8,606	8,606	0	17,583	17,583	0
Other non-financial assets	90,355	89,927	428	103,931	103,324	607
Non-financial assets	136,963	136,535	428	170,024	169,417	607
Other assets	431,527	424,129	7,398	535,484	527,237	8,247

The carrying amounts of goods and services after write-downs correspond to their fair values.

In addition to specific write-downs for credit risks that have materialised, the write-downs on trade receivables also include value adjustments for expected future credit losses. Expected future credit losses are calculated on the basis of historical default rates and depending on the respective delinquency.

Changes in write-downs on trade receivables:

in EUR thousands	2025/2026	2024/2025
As of 1/3	-1,137	-1,197
Additions/usage	-941	-61
Utilisation	1	13
Reversals	284	108
Change due to changes to group of consolidated companies/currency changes	0	0
As of 28/2	-1,793	-1,137

The following table shows the gross carrying amounts of non-doubtful trade receivables as of 28 February 2026:

in EUR thousands	2025/2026	2024/2025
not overdue	226,905	288,965
up to 30 days	9,101	5,655
up to 60 days	-172	0
up to 90 days	93	1,337
more than 90 days	179	1,057
As of 28/2	236,106	297,014
Portfolio-based loss allowances	-1,328	-435
Specific loss allowances on receivables	-465	-705
Total trade receivables	234,313	295,874

28. Receivables from related parties

In the reporting year and previous year, receivables from related parties were owed mainly by August Töpfer Zuckerhandels-gesellschaft mbH & Co. KG. The receivables from other related parties relate to Union-Zucker Südhannover GmbH.

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Receivables from related parties

in EUR thousands	28/2/2026	28/2/2025
Receivables from joint ventures	1,836	2,667
Receivables from other related parties	251	0
Amount in statement of financial position	2,087	2,667

Details on the default risks can be found in Note 42.2. Receivables from related parties have a term of up to one year.

29. Financial assets

Financial assets are made up as follows:

Financial assets

in EUR thousands	28/2/2026	28/2/2025
Positive fair value of derivative financial instruments	48,723	43,826
Claims for damages	8,727	13,074
Miscellaneous financial assets	713	10,019
Amount in statement of financial position	58,163	66,916

With regard to the damage that occurred to the extraction tower in Schladen, Germany, during the previous year, the claims assessment and its settlement were not yet fully concluded as of the balance sheet date. In addition to the claims recognised on the statement of financial position, other potential compensation for damages may also be due; however, its occurrence and scope depends on future influencing factors, which means it is not possible to make a sufficiently reliable estimate here.

Miscellaneous financial assets in the reporting year primarily comprised financial receivables from sugar cane growers at MSL from the previous year, which were largely settled during the reporting year.

Details on default risks can be found in Note 42.2. Financial assets have a term of up to one year.

30. Other assets

Other assets are made up as follows:

Other assets

in EUR thousands	28/2/2026	28/2/2025
Receivables from other taxes	38,001	48,510
Prepaid expenses	6,004	4,980
Advance payments made on inventories	453	329
Carbon certificates	58,877	75,600
Miscellaneous other assets	25,022	23,021
Amount in statement of financial position	128,357	152,440

The decline in carbon certificates is attributable to the use of certificates in the 2025/2026 financial year. Miscellaneous other assets in the reporting period relate mainly to receivables for grants for capital expenditure in property, plant and equipment at German sites.

31. Equity

Changes in Group's equity are shown in the statement of changes in equity.

Capital management at the Nordzucker Group is founded on a strong equity base and a sustainable dividend policy in order to secure current operations on the one hand and to enable a reasonable dividend yield for the shareholders on the other. As of 28 February 2026, the equity ratio came to 54.6 per cent (previous year: 55.5 per cent). The Executive Board will propose to the Annual General Meeting to distribute a dividend of EUR 0.00 per qualifying share for the 2025/2026 financial year. For further details, please refer to Note 49.

Nordzucker AG's Articles of Association do not stipulate any particular capital requirements. The Executive Board manages the Group with the aim of generating a profit. It does this by means of capital-market-related targets for the company which are measured in terms of specific financial indicators. The main financial indicators for the Group are RoCE and EBIT margin.

31.1 Subscribed capital

At the end of the reporting period, subscribed capital (share capital) remained unchanged at EUR 123,651,328.00 and was divided into 48,301,300 registered common shares.

The ordinary share capital is fully paid-in and, as in the previous year, has a nominal share of subscribed capital of EUR 2.56 per share.

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At the end of the reporting period, Nordzucker Holding AG, Braunschweig, Germany, had provided evidence that it held more than 50 per cent of the shares, with 83.77 per cent.

31.2 Capital reserves

The capital reserves have been formed from share premiums paid in the course of capital increases by Nordzucker AG.

31.3 Retained earnings

Retained earnings are made up of the net income earned in prior financial years and the current period by the companies included in the consolidated financial statements. Goodwill arising on acquisitions made by the Group before 1 March 2004 has been offset against reserves. In the IFRS opening statement of financial position, the balancing item from the conversion of financial statements in foreign currencies was offset against retained earnings.

Retained earnings include statutory reserves of ten per cent of subscribed capital, amounting to EUR 12,365 thousand which, in line with statutory regulations (Sec. 150 AktG [German Stock Corporation Act]), are not available for distribution to shareholders.

As shown in the consolidated statement of changes in equity, a reclassification of EUR 8,506 thousand was made to other comprehensive income during the reporting year in relation to the presentation and recognition of "Remeasurement of financial assets".

31.4 Other comprehensive income

Other comprehensive income is made up as follows:

Other comprehensive income		
in EUR thousands	28/2/2026	28/2/2025
Remeasurement of defined benefit plans	-47,286	-57,894
Exchange differences on translating foreign operations	15,459	4,977
Net result of cash flow hedges	3,107	11,430
Remeasurement of financial investments	14,731	9,640
Amount in statement of financial position	-13,989	-31,847

31.5 Non-controlling interests

Non-controlling interests exist in the following companies:

Non-controlling interests		
in EUR thousands	28/2/2026	28/2/2025
Sucros Oy	18,166	21,353
AB Nordic Sugar Kedainiai	11,616	13,325
Považský Cukor a.s.	316	1,659
Nordzucker Polska S.A.	174	195
Mackay Sugar Limited	46,277	41,276
Amount in statement of financial position	76,549	77,808

Total net profit/loss for the reporting period attributable to non-controlling interests amounting to EUR -4,620 thousand primarily relates to Mackay Sugar Limited (EUR 599 thousand), AB Nordic Sugar Kedainiai (EUR -1,710 thousand), Sucros Oy (EUR -2,212 thousand) and Povazsky Cukor a.s. (EUR -1,279 thousand).

Consolidated net income for the period attributable to non-controlling interests amounting to EUR 4,708 thousand in the comparative period was primarily due to Mackay Sugar Limited (EUR 6,457 thousand), AB Nordic Sugar Kedainiai (EUR -2,818 thousand) and Sucros Oy (EUR 1,358 thousand).

32. Pension obligations

Provisions for pension obligations are made for accrued and current benefits accruing to currently active and former members of staff of the Nordzucker Group and their surviving dependants.

Pension obligations are structured in line with the legal, fiscal and economic conditions in each country.

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The Group offers both defined contribution and defined benefit plans. Pension commitments are based on collective agreements and in a few cases on individual agreements with fixed benefit amounts. Defined contribution plans are primarily used to provide pension cover for members of the Executive Board.

The defined benefit plans have commitments both covered by provisions and funded by plan assets, with reinsurance having been pledged to the beneficiaries for some of the benefit plans in 2005. Furthermore, the Nordzucker Group has concluded an additional pension commitment with a pension fund for some of the benefit plans. As a result 80 per cent of pension obligations can now be funded in full in exchange for a single premium.

In 2012, the Nordzucker Group concluded a defined benefit plan for all new employees that distributes the biometric risks between the employee and the employer. The benefit plan involves changing to a capital commitment with market-based interest.

In the reporting period, the expenses for defined contribution plans amounted to EUR 16,323 (15,309) thousand.

Provisions for pension benefits relating to the defined benefit pension systems are determined in accordance with IAS 19 on the basis of actuarial assumptions. In the reporting and comparative period, the following weighted financial assumptions were applied:

Financial assumptions regarding pension obligations

	2025/2026 reporting period		2024/2025 comparative period	
	Domestic	Foreign	Domestic	Foreign
Discount rate	4.15%	3.40%	3.40%	3.20%
Salary increase	3.00%	3.00%	3.00%	2.65%
Pension increase	2.15%	2.15%	2.15%	1.70%

For commitments under the 2000 plan without a transitional arrangement arising from a previous commitment, and for commitments under the 2000 supplementary plan, a guaranteed pension growth rate of one per cent per annum was taken into account. For domestic companies in the Nordzucker Group, the assumptions for life expectancy are taken from the 2018 G mortality tables by Dr Klaus Heubeck.

With a discount rate of 4.15 (3.40) per cent, the duration of domestic obligations was 14.3 (14.7) years. With a discount rate of 3.40 (3.20) per cent, the duration of foreign obligations was 11 (11) years.

The following table shows the percentage effect that a change in assumptions would have on the defined benefit obligations at the end of the reporting period, provided the other assumptions remained unchanged:

Sensitivity analysis

		2025/2026 reporting period		2024/2025 comparative period	
		Domestic	Foreign	Domestic	Foreign
Discount rate	+ 0.5%	- 5.73%	- 6.04%	- 6.18%	- 6.14%
	- 0.5%	6.37%	6.61%	6.91%	6.74%
Salary increase	+ 0.5%	0.12%	1.56%	0.14%	1.38%
	- 0.5%	- 0.11%	- 1.44%	- 0.14%	- 1.26%
Pension increase	+ 0.5%	3.31%	5.77%	3.56%	5.84%
	- 0.5%	- 3.07%	- 5.37%	- 3.28%	- 5.43%
Mortality rate	+ 10.0%	- 2.88%	- 5.37%	- 3.05%	- 5.34%
	- 10.0%	3.23%	5.43%	3.43%	5.40%

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Provisions for pensions and similar obligations disclosed in the statement of financial position changed as follows:

Change in pension provisions

in EUR thousands	Defined benefit obligation (DBO) (I)		Fair value of the plan assets (II)		Effects of assets upper limit (III)		Net liability Total (I-II+III)	
	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025
Status at the start of the financial year	231,626	229,254	43,320	44,328	10,941	8,936	199,247	193,862
Service cost	2,724	2,750	/	/	/	/	2,724	2,750
Interest expense/interest income	7,748	7,777	1,324	1,465	254	308	6,678	6,620
Other value changes	41	/	/	/	/	/	41	0
Total recognised on the income statement	10,513	10,527	1,324	1,465	254	308	9,443	9,370
Return on plan assets	/	/	-2,322	-406	/	/	2,322	406
Actuarial gains/losses	-20,574	4,111	/	/	/	/	-20,574	4,111
Total remeasurements (not recorded in the income statement)	-20,574	4,111	-2,322	-406	/	/	-18,252	4,517
Payments made for reinsurance	/	/	107	189	/	/	-107	-189
Reimbursements from reinsurance	/	/	-3,286	-3,938	/	/	3,286	3,938
Pension payments made	-12,259	-12,053	/	/	/	/	-12,259	-12,053
Exchange rate differences and other adjustments	68	-213	-2,517	1,682	-1,451	1,697	1,134	-198
Status at the end of the financial year	209,374	231,626	36,626	43,320	9,744	10,941	182,492	199,247
Germany	181,145	202,638	35,716	42,212	9,744	10,941	155,173	171,367
Sweden	26,809	27,294	/	/	/	/	26,809	27,294
Finland	1,068	1,317	910	1,108	/	/	158	209
Poland	352	377	/	/	/	/	352	377
Total	209,374	231,626	36,626	43,320	9,744	10,941	182,492	199,247

Actuarial losses in the reporting period primarily consisted of losses from changes in the actuarial assumptions regarding the discount rate (EUR 19,089 thousand) and other losses based on past experience of EUR 1,485 thousand.

For the 2026/2027 reporting period, contributions to plan assets are expected to amount to EUR 0 (377) thousand. The plan assets consist primarily of reinsurance policies.

Of the net debt of EUR 182,492 thousand, EUR 169,221 thousand is recognised under non-current provisions. A portion totalling EUR 13,272 thousand has a term of less than one year.

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33. Other provisions

Other provisions are made up as follows:

Other provisions

in EUR thousands	As of 28/2/2025	Currency effects	Addition	Usage	Reversal	As of 28/2/2026
Litigation risks and risk provisions	82,923	0	3,138	-6,061	0	80,000
Staff-related provisions	34,017	60	7,345	-5,178	-444	35,800
Provisions for suppliers and customers	20,762	-3	7,322	-19,427	-1,335	7,319
Provisions for return of carbon certificates	12,886	13	13,146	-9,001	0	17,044
Provisions for contingent losses	5,514	0	1,177	-4,094	-34	2,563
Miscellaneous other provisions	7,763	67	7,719	-4,843	-1,579	9,128
Amount in statement of financial position	163,865	137	39,847	-48,604	-3,392	151,853

Provisions for litigation risks and other risks were mainly made to reflect antitrust risks (damages and interest payments) and the risks of various ongoing legal proceedings. While Nordzucker assumes that the nature of the agreements during the infringement period identified was not sufficient to have an effect on the market, a court could find that Nordzucker is required to pay compensation. No further explanatory information is provided on the content of the antitrust risks, as these concern ongoing legal proceedings (reference to IAS 37.92). Any further information could have a detrimental effect on the future course of proceedings. The provisions made for litigation risks and other risks have a term of more than one year.

Staff-related provisions consist mainly of provisions for profit-sharing, bonuses and other gratuities, holiday and flexitime entitlements and partial early retirement, as well as for early retirement and severance pay obligations. Of these, provisions totalling EUR 1,953 thousand have a term of more than one year.

Provisions for suppliers and customers were made for purchased and unbilled services whose amounts are still uncertain.

The provisions for the return of carbon certificates are made for certificates that have already been used but cannot be returned to the issuing authority until 30 September 2026. Provisions for contingent losses were made for future and not yet realised losses from existing sales and purchase agreements. Miscellaneous other provisions include provisions for recultivation obligations that cover the forecast expenses for the demolition of buildings and recultivation of land used for operations as well as demolition obligations at former production sites. This item also includes the obligations arising from the dismantling of production at the Trenčianska Teplá site in Slovakia, announced in February 2026. Of these, provisions totalling EUR 5,999 thousand have a term of more than one year.

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34. Financial liabilities and cash and cash equivalents

in EUR thousands	2025/2026	Remaining term	
		Up to one year	More than one year
Liabilities to banks	314,452	245,947	68,505
Lease liabilities	16,608	6,249	10,359
Financial liabilities	331,060	252,196	78,864
Securities	0		
Cash and cash equivalents	- 32,901		
Securities and cash and cash equivalents	- 32,901		
Net financial position	298,159		

in EUR thousands	2024/2025	Remaining term	
		Up to one year	More than one year
Liabilities to banks	281,552	207,602	73,950
Lease liabilities	16,964	5,561	11,403
Financial liabilities	298,516	213,163	85,353
Securities	0		
Cash and cash equivalents	- 43,791		
Securities and cash and cash equivalents	- 43,791		
Net financial position	254,725		

In order to secure its access to liquidity, in December 2022 the Nordzucker Group signed a syndicated loan agreement with a term until 20 December 2027 to cover its operations in Europe. This provides the company with access to EUR 350.0 million of credit. The option to increase the existing syndicated loan agreement by EUR 100.0 million was exercised in February 2024 and the term was extended until December 2028. In addition, two further bilateral credit lines were concluded with Norddeutsche Landesbank and DZ-Bank for EUR 50 million each in December 2023 and January 2024 respectively. The Nordzucker Group therefore has access to total credit of EUR 550 million.

Loans of this type include financial covenants that require the Group to maintain agreed financial ratios over the entire term of the loan. The agreed financial ratio of EBITDA to net debt was suspended for the third and fourth quarter testing periods and replaced with an EBIT ratio. The required EBIT ratio was not met on 28 February 2026. This resulted in renegotiations with the banks, during which the ratio structure was revised.

The banks have special rights of cancellation essentially for the following circumstances:

- Failure to comply with financial covenants
- Change of control at the Nordzucker Group
- Failure to comply with obligations to provide information to lenders

Mackay Sugar Limited is financed independently of the syndicated loan for the remainder of the Group. In addition to a maturity loan of AUD 123.8 million with a term expiring in July 2029, MSL also has short-term current account credit lines to cover its seasonal liquidity requirements. These loans are secured by assets. For some of these credit lines, agreed key financial ratios must be complied with (EBITDA to net debt and a minimum volume of net assets).

Of this amount, EUR 119,035 thousand had been drawn down as of the reporting date.

Further details regarding the maturity of non-derivative financial liabilities can be found in Note 41.

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35. Trade payables

Trade payables are made up as follows:

Trade payables

in EUR thousands	28/2/2026	28/2/2025
Liabilities towards raw material suppliers	192,786	378,634
Other trade payables	152,352	191,085
Amount in statement of financial position	345,138	569,719

Trade payables decreased significantly compared with the previous year due to the shorter campaign and the reduction in beet processing as a result.

36. Liabilities towards related parties

Liabilities towards related parties are made up as follows:

Liabilities towards related parties

in EUR thousands	28/2/2026	28/2/2025
Liabilities towards joint ventures	3,568	5,312
Liabilities towards other related parties	36,834	42,464
Amount in statement of financial position	40,402	47,776

Liabilities towards other related parties concern in particular Nordzucker Holding AG, which is the majority shareholder of Nordzucker AG, and Union-Zucker Südhannover GmbH, which also holds a stake in Nordzucker AG.

37. Other financial liabilities

Other financial liabilities are made up as follows:

Other financial liabilities

in EUR thousands	28/2/2026	28/2/2025
Negative fair value of derivative financial instruments	42,173	46,163
Miscellaneous financial liabilities	184,718	20
Amount in statement of financial position	226,891	46,183

The decrease in the negative fair value of financial instruments compared with the previous year is primarily attributable to developments in the energy price markets and to exchange rates as of the balance sheet date.

As another short-term financing option, Nordzucker entered into a repurchase agreement that opens up further scope for action by tying temporary sugar sales to a repurchase obligation. This results in a potential financing volume of up to EUR 200 million, of which EUR 184,606 (0) thousand had been drawn down as of the reporting date.

38. Other liabilities

Other liabilities are made up as follows:

Other liabilities

in EUR thousands	28/2/2026	28/2/2025
Outstanding social security contributions	18,138	17,436
Investment grants, subsidies and other support payments	3,075	3,338
Deferrals	6,786	6,393
Advance payments received for orders	669	96
Miscellaneous other liabilities	11,484	15,276
Amount in statement of financial position	40,152	42,539

Liabilities from investment grants, subsidies and other support payments are in connection with government grants awarded for the purchase or production of subsidised property, plant and equipment. They are reversed through the income statement over the useful life of the subsidised assets.

Miscellaneous other liabilities includes in particular liabilities from value added taxes and liabilities to banks in connection with derivative transactions. These have fallen compared with the previous year.

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Notes to the consolidated cash flow statement

39. Components of cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise all cash and cash equivalents in the statement of financial position (i.e. cash in hand, cheques and bank balances) which can be converted into cash at any time and are only subject to insignificant fluctuations in value, provided that they are available for use within three months. Cash is not subject to any restrictions on availability.

40. Other disclosures regarding the cash flow statement

There were no significant non-cash transactions for investing and financing purposes in the reporting period and the comparative period.

40.1 Cash inflow/outflow from operating activities

The cash inflow/outflow from operating activities decreased mainly due to the lower earnings before taxes, which were partially offset by the addition of depreciation and amortisation, the change in working capital, and other non-cash expenses and income, and totalled EUR 64,924 thousand compared with EUR 169,171 thousand in the previous year.

The other non-cash expenses and income mainly comprise EUR 49,412 thousand from the loss-free valuation of inventories.

40.2 Cash inflow/outflow from investing activities

Investments in property, plant and equipment and intangible assets totalled EUR 159,869 (195,588) thousand. These were mainly attributable to investments to replace existing assets, the fulfilment of official requirements and stipulations, as well as the conversion of equipment in relation to sustainable energy use.

40.3 Cash inflow/outflow from financing activities

In July 2025, the Annual General Meeting of Nordzucker AG resolved to pay a dividend of EUR 0.40 (2.00) per share. Consequently, profit distributions in the current 2025/2026 financial year totalled EUR 20,299 (99,357) thousand.

The cash flow statement shows the utilisation of the repurchase agreement from the sale of sugar of EUR 184,606 (0.0) thousand, borrowings of EUR 31,663 (110,257) thousand and repayments of lease liabilities of EUR 8,841 (7,494) thousand. Due to significant fluctuations in financing lines during the year, the cash inflows and outflows shown are netted.

Other disclosures

41. Measurement at fair value

The following tables show the carrying amounts and fair values of the financial assets and liabilities. The relevant measurement categories pursuant to IFRS 9 "Financial Instruments" and the relevant levels of the fair value hierarchy for determining fair value pursuant to IFRS 13 "Fair Value Measurement" are also presented:

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in EUR thousands	Measurement in accordance with IFRS 9					
	Measurement category in accordance with IFRS 9	Carrying amount 28/2/2026	Fair value 28/2/2026	of which level 1	of which level 2	of which level 3
Non-current assets						
Other financial investments	FA_AC	30,802	30,802	0	0	0
Other financial investments	FA_FVOCI	20,037	20,037	0	0	20,037
Non-current financial assets (derivative financial instruments)		6,969	6,969	4,122	2,847	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVOCI	2,483	2,483	0	2,483	0
Derivatives for hedging against risks related to sugar sales	FA_FVOCI	4,122	4,122	4,122	0	0
Derivatives for hedging against risks related to the procurement of energy (gas, oil)	FA_FVOCI	2	2	0	2	0
Derivatives for hedging against interest rate risks	FA_FVOCI	262	262	0	262	0
Derivatives for hedging against risks related to sugar sales (accumulator/sugar options)	FA_FVPL	100	100	0	100	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVPL	0	0	0	0	0
Current assets						
Trade receivables	FA_AC	234,313	234,313	0	0	0
Receivables from related parties	FA_AC	2,087	2,087	0	0	0
Current financial assets (derivative financial instruments)		84,097	84,097	18,204	23,657	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVOCI	4,452	4,452	0	4,452	0
Derivatives for hedging against risks related to sugar sales	FA_FVOCI	18,204	18,204	18,204	0	0
Derivatives for hedging against risks related to the procurement of energy (gas, oil)	FA_FVOCI	1,199	1,199	0	1,199	0
Derivatives for hedging against interest rate risks	FA_FVOCI	49	49	0	49	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVPL	1,928	1,928	0	1,928	0
Derivatives for hedging against exchange rate risks (beet purchasing)	FA_FVPL	1,962	1,962	0	1,962	0
Derivatives for hedging against exchange rate risks (internal Group financing)	FA_FVPL	6,141	6,141	0	6,141	0
Derivatives for hedging against risks related to sugar sales (accumulator/sugar options)	FA_FVPL	7,926	7,926	0	7,926	0
Other financial assets	No category	608	608	0	0	0
Insurance claims/claims for damages	FA_AC	8,727	8,727	0	0	0
Cash and cash equivalents	FA_AC	32,901	32,901	0	0	0
Total financial assets		378,305	378,305	22,326	26,504	20,037

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in EUR thousands	Measurement in accordance with IFRS 9					
	Measurement category in accordance with IFRS 9	Carrying amount 28/2/2026	Fair value 28/2/2026	of which level 1	of which level 2	of which level 3
Non-current liabilities		95,532	95,532	0	0	0
Financial liabilities		78,864	78,864	0	0	0
Liabilities to banks	FL_AC	68,505	68,505	0	0	0
Lease liabilities	Measurement in accordance with IFRS 16	10,359	10,359	0	0	0
Liabilities towards related parties	FL_AC	3,568	3,568	0	0	0
Non-current financial liabilities (derivative financial instruments)		13,100	13,100	0	6,836	6,020
Derivatives for hedging against exchange rate risks (sugar sale price)	FL_FVOCI	0	0	0	0	0
Derivatives for hedging against risks related to sugar sales	FL_FVOCI	62	62	0	62	0
Derivatives for hedging against risks related to the procurement of energy (gas, oil)	FL_FVOCI	6,650	6,650	0	6,650	0
Derivatives for hedging against interest rate risks	FL_FVOCI	5	5	0	5	0
Derivatives for hedging against risks related to sugar sales (accumulator/sugar options)	FA_FVPL	99	99	0	99	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVPL	20	20	0	20	0
Derivatives for hedging against risks related to the procurement of energy (PPA)	FL_FVPL	6,020	6,020	0	0	6,020
Other financial assets	No category	244	244	0	0	0
Current liabilities		847,959	847,959	1,220	18,905	0
Financial liabilities						
Liabilities to banks	FL_AC	245,947	245,947	0	0	0
Lease liabilities	Measurement in accordance with IFRS 16	6,249	6,249	0	0	0
Trade payables	FL_AC	345,138	345,138	0	0	0
Liabilities towards related parties	FL_AC	36,834	36,834	0	0	0
Current financial liabilities (derivative financial instruments)		213,791	213,791	1,220	18,905	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVOCI	205	205	0	205	0
Derivatives for hedging against risks related to sugar sales	FA_FVOCI	497	497	0	497	0
Derivatives for hedging against risks related to the procurement of energy (gas, oil)	FA_FVOCI	5,462	5,462	0	5,462	0

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in EUR thousands	Measurement in accordance with IFRS 9					
	Measurement category in accordance with IFRS 9	Carrying amount 28/2/2026	Fair value 28/2/2026	of which level 1	of which level 2	of which level 3
Derivatives for hedging against interest rate risks	FA_FVOCI	3	3	0	3	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVPL	3,316	3,316	0	3,316	0
Derivatives for hedging against exchange rate risks (beet purchasing)	FA_FVPL	79	79	0	79	0
Derivatives for hedging against exchange rate risks (internal Group financing)	FA_FVPL	9,343	9,343	0	9,343	0
Derivatives for hedging against risks related to sugar sales (accumulator/sugar options)	FA_FVPL	1,220	1,220	1,220	0	0
Financial liabilities	No category	193,666	193,666	0	0	0
Total financial liabilities		943,491	943,491	1,220	18,905	0
of which aggregated by measurement category in accordance with IFRS 9						
Financial assets FA_AC		308,830	308,830			
Financial assets FA_FVOCI		50,810	50,810			
Financial assets FA_FVPL/FL_FVPL		18,057	18,057			
No measurement category		608	608			
Financial liabilities FL_AC		699,992	699,992			
Financial liabilities FL_FVOCI		12,884	12,884			
Financial liabilities FA_FVPL/FL_FVPL		20,097	20,097			
Measurement in accordance with IFRS 16		16,608	16,608			
No measurement category		193,910	193,910			

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in EUR thousands	Measurement in accordance with IFRS 9					
	Measurement category in accordance with IFRS 9	Carrying amount 28/2/2025	Fair value 28/2/2025	of which level 1	of which level 2	of which level 3
Non-current assets						
Other financial investments	FA_AC	30,802	30,802	0	0	0
Other financial investments	FA_FVOCI	23,574	23,574	0	0	23,574
Non-current financial assets (derivative financial instruments)		7,640	7,640	2,304	5,336	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVOCI	38	38	0	38	0
Derivatives for hedging against risks related to sugar sales	FA_FVOCI	2,304	2,304	2,304	0	0
Derivatives for hedging against risks related to the procurement of energy (gas, oil)	FA_FVOCI	5,267	5,267	0	5,267	0
Derivatives for hedging against interest rate risks	FA_FVOCI	31	31	0	31	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVPL	1	1	0	1	0
Current assets						
Trade receivables	FA_AC	295,877	295,877	0	0	0
Receivables from related parties	FA_AC	2,667	2,667	0	0	0
Current financial assets (derivative financial instruments)		103,067	103,067	6,729	33,144	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVOCI	157	157	0	157	0
Derivatives for hedging against risks related to sugar sales	FA_FVOCI	6,729	6,729	6,729	0	0
Derivatives for hedging against risks related to the procurement of energy (gas, oil)	FA_FVOCI	12,214	12,214	0	12,214	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVPL	2,817	2,817	0	2,817	0
Derivatives for hedging against exchange rate risks (beet purchasing)	FA_FVPL	2,876	2,876	0	2,876	0
Derivatives for hedging against exchange rate risks (internal Group financing)	FA_FVPL	10,683	10,683	0	10,683	0
Derivatives for hedging against risks related to sugar sales (accumulator/sugar options)	FA_FVPL	4,396	4,396	0	4,396	0
Financial assets	No category	6,331	6,331	0	0	0
Insurance claims/claims for damages	FA_AC	13,073	13,073	0	0	0
Cash and cash equivalents	FA_AC	43,791	43,791	0	0	0
Total financial assets		463,627	463,627	9,032	38,480	23,574

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in EUR thousands	Measurement in accordance with IFRS 9					
	Measurement category in accordance with IFRS 9	Carrying amount 28/2/2025	Fair value 28/2/2025	of which level 1	of which level 2	of which level 3
Non-current liabilities		100,217	100,217	0	0	0
Financial liabilities		85,353	85,353	0	0	0
Liabilities to banks	FL_AC	73,950	73,950	0	0	0
Lease liabilities	Measurement in accordance with IFRS 16	11,403	11,403	0	0	0
Liabilities towards related parties	FL_AC	5,313	5,313	0	0	0
Non-current financial liabilities (derivative financial instruments)		9,551	9,551	0	3,413	6,118
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVOCI	39	39	0	39	0
Derivatives for hedging against risks related to sugar sales	FA_FVOCI	2,025	2,025	0	2,025	0
Derivatives for hedging against risks related to the procurement of energy (gas, oil)	FA_FVOCI	1,113	1,113	0	1,113	0
Derivatives for hedging against interest rate risks	FA_FVOCI	236	236	0	236	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVPL	0	0	0	0	0
Derivatives for hedging against risks related to the procurement of energy (PPA)	FL_FVPL	6,118	6,118	0	0	6,118
Other financial assets	No category	20	20	0	0	0
Current liabilities		861,978	861,978	3,522	31,561	0
Financial liabilities						
Liabilities to banks	FL_AC	207,602	207,602	0	0	0
Lease liabilities	Measurement in accordance with IFRS 16	5,561	5,561	0	0	0
Trade payables	FL_AC	569,719	569,719	0	0	0
Liabilities towards related parties	FL_AC	42,464	42,464	0	0	0
Current financial liabilities (derivative financial instruments)		36,632	36,632	3,522	31,561	0
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVOCI	1,390	1,390	0	1,390	0
Derivatives for hedging against risks related to sugar sales	FA_FVOCI	7,801	7,801	0	7,801	0
Derivatives for hedging against risks related to the procurement of energy (gas, oil)	FA_FVOCI	599	599	0	599	0

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in EUR thousands	Measurement in accordance with IFRS 9					
	Measurement category in accordance with IFRS 9	Carrying amount 28/2/2025	Fair value 28/2/2025	of which level 1	of which level 2	of which level 3
Derivatives for hedging against exchange rate risks (sugar sale price)	FA_FVPL	4,693	4,693	0	4,693	0
Derivatives for hedging against exchange rate risks (beet purchasing)	FA_FVPL	45	45	0	45	0
Derivatives for hedging against exchange rate risks (internal Group financing)	FA_FVPL	17,033	17,033	0	17,033	0
Derivatives for hedging against risks related to sugar sales (accumulator/sugar options)	FA_FVPL	3,522	3,522	3,522	0	0
Financial liabilities	No category	1,549	1,549	0	0	0
Total financial liabilities		962,195	962,195			
of which aggregated by measurement category in accordance with IFRS 9						
Financial assets FA_AC		386,210	386,210			
Financial assets FA_FVOCI		50,313	50,313			
Financial assets FA_FVPL/FL_FVPL		20,773	20,773			
No measurement category		6,331	6,331			
Financial liabilities FL_AC		899,048	899,048			
Financial liabilities FL_FVOCI		13,203	13,203			
Financial liabilities FA_FVPL/FL_FVPL		31,410	31,410			
Measurement in accordance with IFRS 16		16,964	16,964			
No measurement category		1,569	1,569			

In accordance with IFRS 9, financial instruments are defined as contracts that give rise to financial assets of one entity and financial liabilities of another entity.

Accordingly, financial assets and financial liabilities are assigned to one of the following three measurement categories:

- Financial asset at amortised cost/**FA_AC** or Financial liability at amortised cost/**FL_AC**
- Financial asset – Fair value through profit and loss/**FA_FVPL** or Financial liability – Fair value through profit and loss/**FL_FVPL**
- Financial asset – Fair value through other comprehensive income/**FA_FVOCI** or Financial liability – Fair value through other comprehensive income/**FL_FVOCI**.

Financial assets and financial liabilities are classified on the basis of the Nordzucker Group's business model for managing financial assets/liabilities and the characteristics of the contractual cash flows.

The financial instruments recognised at cost are mainly non-derivative financial instruments such as trade receivables and payables, contract assets, other receivables and financial assets, other financial liabilities, financing liabilities as well as cash and cash equivalents.

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The financial assets and liabilities recognised at fair value through profit or loss are stand-alone derivatives for hedging price risks for sugar (accumulators), for energy (power purchase agreements for renewable energy) and for hedging currency risks.

Financial assets and liabilities are recognised at fair value through other comprehensive income if they are part of an effective hedging relationship and hedge accounting is applied. These concern the hedging of price risks for sugar, energy, carbon certificates and interest rate risks. The investments in Sugar Terminals Limited and Racecourse Projects Pty Ltd. are also reported here. The fair values have been calculated approximately on the basis of the pro rata ownership share of the company's net assets.

The measurement of financial assets and liabilities is made in accordance with the availability of relevant information on the basis of the three levels of the fair value hierarchy detailed in IFRS 7 and IFRS 13. The measurement levels are subdivided hierarchically according to their input factors:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities,

Level 2: inputs other than quoted market prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices),

Level 3: input factors used that are not based on observable market data for the measurement of the asset or liability.

The market values of sugar futures traded on liquid markets are determined on the basis of prices quoted on the reference date (measurement level 1).

For the market values of the energy price hedges and accumulators, the measurement by the counterparty is based on prices derived from market prices used on active gas markets (measurement level 2).

Currency forwards are measured on the basis of reference rates, taking into account forward premiums and discounts (measurement level 2).

Interest rate derivatives entered into are exclusively interest rate swaps. The market values of these interest rate hedges were determined on the basis of discounted expected future cash flows (measurement level 2).

In the case of stand-alone derivatives for power purchase agreements, the fair values are determined on the basis of measurement factors whose influencing factors are not based solely on observable market data (measurement level 3).

Sensitivities of the input factors on fair value for power purchase agreements

Assessment method	Material observable measurement factors	Mean	Sensitivities of the input factors on fair value as of 28/2/2026
DCF method	Quantity	Wind: 19.64 GWh Solar: 117.18 GWh	An increase of 10% would result in a decrease in fair value of EUR 72,268.44 (wind) and EUR 529,739.46 (solar). A decrease of 10% would result in an increase in fair value of EUR 72,268.44 (wind) and EUR 529,739.46 (solar).
DCF method	Capture price	Wind: 68.30 EUR/MWh Solar: 32.99 EUR/MWh	An increase of 10% would result in an increase in fair value of EUR 126,143.57 (wind) and EUR 311,579.74 (solar). A decrease of 10% would result in a decrease in fair value of EUR 126,143.57 (wind) and EUR 311,667.83 (solar).
DCF method	Interest rate	Wind: 1.90% Solar: 2.13%	An increase of 100 basis points would result in an increase in fair value of EUR 7,379.47 (wind) and EUR 200,743.77 (solar). A decrease of 100 basis points would result in a decrease in fair value of EUR 7,478.78 (wind) and EUR 211,394.40 (solar).

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The net gains or net losses by measurement category (IFRS 9) are as follows:

Net gains or losses from financial instruments

in EUR thousands	1/3/2025 – 28/2/2026	1/3/2024 – 28/2/2025
Financial assets measured at amortised cost (FA_AC)	– 1,026	6,110
Financial assets measured at fair value through other comprehensive income (FA_FVOCI)	7,288	– 8,348
Financial assets/liabilities measured at fair value through profit or loss (FA_FVPL/FL_FVPL)	25,771	4,246
Financial liabilities measured at amortised cost (FL_AC)	– 28,604	– 14,655
Total	3,429	– 12,647

The net income from financial assets measured at amortised cost includes impairments on receivables, interest from receivables and loans granted, as well as gains or losses from currency translation for receivables. Impairments on receivables and gains or losses from currency translation for receivables are recognised in the income statement under “Other income” or “Other expenses”. Interest from receivables and loans granted is presented under “Financial income”.

The net income from financial assets measured at fair value through other comprehensive income includes dividends, which are recognised in the income statement under “Financial income” or “Financial expenses”.

Changes in the market value of derivative financial instruments are recognised under financial assets/liabilities measured at fair value through profit or loss. They are presented in the income statement under “Other operating income” or “Other operating expenses”, and also under “Revenues” and “Production costs” if hedge accounting is applied.

Interest on loans received is recognised within “Financial liabilities measured at amortised cost”. This is presented in the income statement under “Financial expenses”.

Within the income statement, the “Financial income” and “Financial expenses” items include interest income of EUR 1,390 (5,391) thousand and interest expenses of EUR 28,604 (14,654) thousand from financial instruments not measured at fair value through profit and loss.

No interest income was received from impaired financial assets in the reporting period or in the comparative period.

42. Risk management of financial instruments

42.1 General remarks

The Nordzucker Group is exposed to potential risks such as credit risks (default and creditworthiness risks) and various market price risks on account of its business activities. In terms of operations, this mainly relates to commodity price risks from sugar and ethanol sales, as well as energy price risks from the purchase of energy sources and the currency risk associated with sales and procurement. In terms of financing, there are similar price risks for interest rates and exchange rates. The following sections describe the management of these risks.

The Group also uses hedging instruments, the use of which is subject to Group-wide rules and guidelines.

Further explanations on the risks presented below and on risk management can be found in the opportunity and risk report in the Group management report.

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42.2 Default risks

The default risks on trade receivables, contract assets or other financial assets include the risk that outstanding receivables are settled late or become irrecoverable if a customer or other contracting party fails to fulfil their contractual obligations. The sum of the positive carrying amounts of financial assets is equal to the maximum default risk of the Nordzucker Group.

Trade receivables

As part of its risk management strategy, the Nordzucker Group has put in place the following processes to reduce the default risk of trade receivables/loans:

- Credit checks for new customers and ongoing credit checks for existing customers
- Conclusion of commercial credit insurance per customer under an international credit insurance programme, supplemented where necessary by additional collateral such as bank guarantees
- Automatic credit limit checks for every order in the operational systems
- Standardised dunning procedure

Each operational unit is responsible for implementing and monitoring the relevant processes. The Group-wide reporting and controlling system ensures that the responsible decision makers are continually informed.

For remaining residual risks, expected credit losses for the default risk are calculated at the end of each reporting period (in accordance with the impairment requirements of IFRS 9). The impairment item calculated in this way reduces the respective receivable/loan in the statement of financial position; an impairment expense is recognised in the income statement. If the expected credit losses decrease over time, the impairment item is reduced, while impairment income is simultaneously recognised.

Nordzucker limits the default risk for receivables/loans by obtaining commercial credit insurance. Since this type of insurance is taken into account when calculating expected credit losses in accordance with IFRS 9, the expected credit loss for each individual item is usually extremely low. For information on the development of impairment losses on trade receivables and their terms, please refer to Note 27.

Liquidity surpluses/derivatives

In the area of finance, counterparty risks exist when liquidity surpluses are invested and derivatives are held. The Nordzucker Group selects banks as business partners and pays particular attention here to their short-term rating in conjunction with their long-term rating.

42.3 Liquidity risk and liquidity management

Liquidity risk is the risk that the company cannot meet its payment obligations at the contractually agreed time. To ensure the Nordzucker Group's liquidity, its liquidity needs are monitored and planned centrally. Sufficient cash and short-term credit lines are readily available to meet all obligations when they are due.

Within the Nordzucker Group, Nordzucker AG in particular possesses the financing framework of the syndicated loan. The cash requirements of the European Group companies are predominantly covered by Nordzucker AG and, in association, by corresponding cash pooling agreements. The Australian Group subsidiary MSL has its own credit line which it uses to finance itself. In addition, Nordzucker AG has a shareholder loan which could also be used for financing purposes as of the reporting date.

Liquidity planning is integrated into corporate planning and takes account of seasonal financing requirements due to the sugar campaign. Corporate planning is updated during the year by means of forecast planning, and strategic financial planning is part of the Nordzucker Group's five-year planning. In order to be able to cover seasonal liquidity requirements and payment obligations at short notice, credit facilities are available from the syndicated loan and bilateral credit lines, which are based on the maximum demand plus headroom (see also Note 34).

The following table shows contractually agreed (undiscounted) interest and capital repayments – also categorised by remaining term – for the non-derivative financial liabilities and for derivative financial instruments.

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Payments from financial instruments by remaining term

in EUR thousands	Carrying amount	Gross inflow / outflow	Remaining term of up to one year	Remaining term of one to five years	Remaining term of more than five years
As of 28/2/2026					
Financial liabilities	331,060	- 331,209	- 252,756	- 75,969	- 2,484
Liabilities to banks	314,452	- 314,467	- 246,490	- 67,977	0
Lease liabilities	16,608	- 16,742	- 6,266	- 7,992	- 2,484
Trade payables	345,138	- 345,147	- 345,138	- 9	0
Other financial liabilities, liabilities towards related parties	40,402	- 40,402	- 36,834	- 3,568	0
Derivative financial liabilities	32,981	- 32,981	- 20,223	- 6,737	- 6,020
Derivative financial liabilities – payments made related to the procurement of energy (gas, oil)	9,356	- 9,356	- 2,706	- 6,650	0
Derivative financial liabilities – payments made related to the hedging of energy procurement (PPAs)	6,020	- 6,020	0	0	- 6,020
Derivative financial liabilities – payments made related to the hedging of sugar sales	1,878	- 1,878	- 1,816	- 62	0
Derivative financial liabilities – payments made related to the hedging of interest rate risks	8	- 8	- 3	- 5	0
Derivative financial liabilities – payments made related to the hedging of exchange rate risks	12,963	- 12,963	- 12,943	- 20	0
Derivatives for hedging against risks related to the procurement of energy (carbon certificates)	2,756	- 2,756	- 2,756	0	0
Derivative financial assets	- 57,557	57,557	50,587	6,969	0
Derivative financial assets – cash inflows related to the procurement of energy (gas, oil)	- 1,201	1,201	1,199	2	0
Derivative financial assets - cash inflows related to the hedging of sugar sales	- 30,352	30,352	26,130	4,222	0
Derivative financial assets – cash inflows related to the hedging of exchange rate risks	- 16,966	16,966	14,483	2,483	0
Derivative financial assets – cash inflows related to the hedging of interest rate risks	- 311	311	49	262	0
Other financial assets – cash inflows from insurance payouts	- 8,727	8,727	8,727	0	0
Total	692,024	- 665,413	- 573,370	- 83,539	- 8,504

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Payments from financial instruments by remaining term

in EUR thousands	Carrying amount	Gross inflow / outflow	Remaining term of up to one year	Remaining term of one to five years	Remaining term of more than five years
As of 28/2/2025					
Financial liabilities	298,516	- 307,609	- 221,984	- 83,062	- 2,563
Liabilities to banks	281,552	- 287,699	- 215,497	- 72,202	0
Lease liabilities	16,964	- 19,910	- 6,487	- 10,860	- 2,563
Trade payables	569,719	- 569,719	- 569,719	0	0
Other financial liabilities, liabilities towards related parties	47,777	- 47,777	- 42,464	- 5,313	0
Derivative financial liabilities	44,613	- 44,613	- 35,083	- 3,413	- 6,118
Derivative financial liabilities – payments made related to the procurement of energy (gas, oil)	1,712	- 1,712	- 599	- 1,113	0
Derivative financial liabilities – payments made related to the procurement of energy (carbon certificates)	6,118	- 6,118	0	0	- 6,118
Derivative financial liabilities – payments made related to the procurement of energy (PPAs)	13,348	- 13,348	- 11,322	- 2,025	0
Derivative financial liabilities – payments made related to the hedging of sugar sales	236	- 236	0	- 236	0
Derivative financial liabilities – payments made related to the hedging of interest rate risks	23,201	- 23,201	- 23,161	- 39	0
Derivative financial assets	- 60,585	60,585	52,945	7,640	0
Derivative financial assets – cash inflows related to the procurement of energy (gas, oil)	- 17,481	17,481	12,214	5,267	0
Derivative financial assets – cash inflows related to the hedging of sugar sales	- 13,428	13,428	11,124	2,304	0
Derivative financial assets – cash inflows related to the hedging of interest rate risks	- 16,572	16,572	16,534	39	0
Derivative financial assets – cash inflows related to the hedging of exchange rate risks	- 31	31	0	31	0
Other financial assets – cash inflows from insurance payouts	- 13,073	13,073	13,073	0	0
Total	900,040	- 909,133	- 816,304	- 84,148	- 8,680

The analysis of remaining terms includes all instruments held for which payments have been contractually agreed as of the end of the reporting period. Floating-rate interest payments on financial instruments are determined using the last interest rates set before the end of the reporting period. Financial liabilities repayable at any time are categorised in accordance with the remaining term according to their estimated repayment dates.

42.4 Market risks/Management of price risks

Management of price risks covers the areas of exchange rates and changes to interest rates and commodity prices. Details about risks and their management in relation to the aforementioned sub-areas are explained in more detail below.

Exchange rate risk

Exchange rate risks exist due to the international focus of the Nordzucker Group, which carries out business activities that are not part of the eurozone. This means that both the operating business and the financial result as well as cash flows are exposed to risks from exchange rate fluctuations.

The exchange rate risk arises in the operating business when revenues or the cost of materials or goods are incurred in a currency other than the Group currency, the Euro. The exchange rate risk in the net financial income results primarily from the internal Group financing of subsidiaries that have a different national currency.

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Currency management

The aim of currency management is to reduce exchange rate risks. The Corporate Finance department decides on the nature and scope of operational currency hedging in coordination with central Group Sales and Group Procurement. The natural hedge approach is used to hedge operating exchange rate risks. Hedging is also carried out through the targeted use of derivatives in the form of foreign currency forwards.

Sensitivity analysis

The sensitivity analysis shows the effects on the consolidated net income and consolidated equity before taxes if the foreign currency receivables and liabilities existing as of the balance sheet date had to be translated at different exchange rates.

The currency exposure is equal to the net amount of financial receivables and liabilities that are exposed to exchange rate risks. These comprise in particular trade receivables and trade payables,

Sensitivity analysis: currencies

in EUR thousands 28/2/2026	Exposure		Sensitivity (+)		Sensitivity (-)	
	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025
USD	9,519	21,259	- 373	- 1,933	819	2,362
EUR	46,557	63,382	- 4,222	- 5,762	5,186	7,042
PLN	146,690	148,855	- 13,335	- 13,532	16,299	16,539
SEK	25,745	50,756	- 2,340	- 4,614	2,861	5,640
AUD	35,600	39,365	- 3,236	- 3,579	3,956	4,374
NZD	26,454	24,608	2,930	- 2,237	2,930	2,734
Other currencies	9,307	9,284	8	- 844	- 10	1,032

as well as financing activities and include internal Group balances. This analysis does not include currency hedges; an excess of liabilities is shown as a negative amount.

The effects are determined by applying a hypothetical change of +/-10% in the exchange rates to the amount of the relevant items in foreign currencies (the net risk position in the foreign currency) as of the end of the reporting period. It is assumed that the exposure at the end of the reporting period is representative of the whole reporting period.

The table below shows the currency exposure and the hypothetical impact on consolidated income before taxes as income (+) or expense (-).

Foreign currency positions in Danish Krone are only exposed to an insignificant exchange rate risk and are therefore not included in the analysis, as the country is part of the European Union's exchange rate mechanism.

Interest rate risk

Due to its borrowing activities, the Nordzucker Group is exposed to interest rate risk arising from variable-interest financial liabilities and cash investments. These interest rate risks are associated with liquidity fluctuations typical during the campaign season or with existing or planned variable-interest borrowing.

Interest risk management

The Nordzucker Group secures its liquidity requirements primarily through a syndicated loan and bank loans at regional level. Details can be found in Note 34.

Derivative financial instruments such as interest rate swaps are used to a limited extent for risk management purposes (currently only at MSL).

Sensitivity analysis

A hypothetical change of one percentage point in the interest rates applicable to the variable interest-bearing instruments would have led to an increase in interest expenses as shown in the table below, based on the variable interest-bearing liabilities to banks as of 28 February 2026 and excluding interest rate swaps. A drop in market interest rates correspondingly leads to a reduction in the interest expense.

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Sensitivity analysis: interest rates

in EUR thousands	2025/2026			2024/2025		
	Total	of which at variable interest rates	Effect from interest rate sensitivity	Total	of which at variable interest rates	Effect from interest rate sensitivity
Liabilities to banks	314,452	314,452	- 3,145	281,552	281,552	- 2,816

Risks resulting from commodity prices

In terms of operations, the Nordzucker Group is exposed to significant price risks on the sales and procurement side due to volatile prices on the commodity markets, which relate in particular to changes in the world sugar market price and prices for energy sources, as well as the associated carbon emissions.

Management of commodity prices

The basis for risk-appropriate handling of these risks is the standardised and continuous monitoring of risk exposures and changes in risk, differentiated according to exposure for sugar, bioethanol and energy. Current developments are regularly presented and discussed by the Heads of Sales & Marketing, Procurement and Corporate Finance. A decision is then made on the specific risk hedging according to the defined hedging strategy. The hedging ratios are tracked on an ongoing basis by means of regular reports.

Sugar sales and the associated exchange rate risks, as well as the purchase of energy were identified as significant sources of risk in the Nordzucker Group. Further details are provided in the following section on derivative financial instruments.

Nominal volumes and market values of derivative instruments

in EUR thousands 28/2/2026	Nominal volumes		Positive market values		Negative market values	
	2025/2026	2024/2025	2025/2026	2024/2025	2025/2026	2024/2025
Currency forwards	243,288	140,608	6,935	195	205	1,430
Commodity derivatives – sugar sale prices	152,270	278,185	22,327	9,032	559	9,826
Commodity derivatives – energy procurement prices	150,151	155,136	1,201	17,481	9,356	1,712
CO ₂ derivatives	41,054	0	0	0	2,756	0
Interest rate derivatives	81,267	65,707	311	31	8	236
Total in cash flow hedges	668,029	639,636	30,774	26,739	12,884	13,203
Currency forwards	1,085,349	1,301,232	10,031	16,377	12,758	21,771
Commodity derivatives – sugar sale prices	25,103	9,125	8,025	4,396	1,319	3,522
Commodity derivatives – energy procurement prices (PPA)	0	0	0	0	6,020	6,118
Total freestanding derivatives	1,110,452	1,310,357	18,057	20,773	20,096	31,410
Total	1,778,481	1,949,993	48,830	47,512	32,981	44,613
of which change in equity	668,029	639,636	30,774	26,739	12,884	13,203
of which change in earnings before income taxes	1,110,452	1,310,357	18,057	20,773	20,096	31,410

Derivative instruments for hedging price risks

The Nordzucker Group uses typical derivative instruments (OTC and exchange-cleared transactions) to hedge exchange rate, interest rate and commodity price risks arising from operating activities and from financing activities. Commodity derivatives such as sugar futures and derivatives on gas and oil futures are used in operations. Financial risks are hedged by means of typical currency forwards and interest rate swaps (MSL only). These instruments are used within the framework of the existing rules and in compliance with the limits set by the Executive Board. This also serves to exclude over-hedging.

The following table shows the standardised volumes and market values of the derivative instruments as of the respective reporting date:

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With regard to interest rate, exchange rate and energy derivatives (OTC derivatives), the Nordzucker Group is exposed to a credit risk in the event of positive market values. Credit risks are limited by only entering into derivatives with banks and partners with excellent credit ratings. Derivatives (such as sugar derivatives) entered into on futures exchanges do not give rise to any credit risks.

Sensitivity analysis

The following table (sensitivity) shows how the market value of the derivatives held as of 28 February 2026 would change in the

event of a 10-percentage-point reduction or increase in the market interest rate, a 10 per cent appreciation or depreciation of the currencies under consideration against the euro and a 10 per cent reduction or increase in the prices for sugar or energy. An appreciation or depreciation of 1 per cent was used to calculate the interest rate sensitivity. Depending on the inclusion in a hedging relationship, a change would have affected equity and, with no hedging relationship, would have affected earnings before income taxes as shown in the following table:

In particular, commodity derivatives and in some cases currency forwards (MSL only) are also recognised as hedging relationships using cash flow hedge accounting, with the main characteristics of the underlying and hedging transactions being the same and therefore offsetting each other in terms of value. Changes in the value of these hedging instruments are initially recognised directly in equity without affecting income and are only recognised in revenue for sales transactions, or in the cost of materials for procurement transactions, at the time the underlying transaction affects profit or loss.

Sensitivity of derivatives

in EUR thousands 28/2/2026	Net market values		Change in market price		Change in FX EUR:USD	
			Δ Market value Sensitivity (+)	Δ Market value Sensitivity (-)	Δ Market value Sensitivity (+)	Δ Market value Sensitivity (-)
	2025/2026	2024/2025	2025/2026	2025/2026	2025/2026	2025/2026
Currency forwards	6,730	-1,235	12,688	-3,131	0	0
Commodity derivatives – sugar sale prices	21,767	-794	13,168	29,921	23,699	19,390
Commodity derivatives – energy procurement prices	-8,155	15,769	1,679	-21,009	N/A	N/A
CO ₂ derivatives	-2,756	0	944	-6,559	N/A	N/A
Interest rate derivatives	303	-205	1,126	-519	N/A	N/A
Total in cash flow hedges	17,889	13,536	29,605	-1,297	23,699	19,390
Currency forwards	-2,726	-5,393	1,681	-24,835	0	0
Commodity derivatives – sugar sale prices	6,706	874	419	679	511	214
Commodity derivatives – energy procurement prices (PPA)	-6,020	-6,118	438	-438	0	0
Total freestanding derivatives	-2,040	-10,637	2,538	-24,594	511	214
Total	15,849	2,899	32,142	-25,891	24,210	19,604
of which change in equity	17,889	13,536	29,605	-1,297	23,699	19,390
of which change in earnings before income taxes	-2,040	-10,637	2,538	-24,594	511	214

43. Related party transactions

For the Nordzucker Group, related parties within the meaning of IAS 24 are individuals and companies which control the Group or exercise significant influence over it or are controlled or significantly influenced by the Group or are under common control. The first category includes the active members of the Executive Board and Supervisory Board of Nordzucker AG and its majority shareholder Nordzucker Holding AG and their relatives. In addition, the subsidiaries, parent company, joint ventures and associated companies of the Nordzucker Group are defined as related parties.

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The supply of sugar beet, animal feed, seed, carbolime and fertiliser and transport services in particular is associated with supply and service agreements with the related parties listed above, which result in receivables from and liabilities towards related parties. The value of goods and services supplied in the reporting period amounted to less than 1 per cent of manufacturing costs, as did the outstanding items as of the reporting date. All transactions are agreed at standard market conditions. Receivables from and liabilities towards related parties are based on arm's length transactions.

The following commercial relationships existed with related parties in addition to those existing with fully consolidated subsidiaries:

Related party transactions

in EUR thousands	28/2/2026	28/2/2025
Statement of financial position		
Receivables from related parties	2,087	2,667
Liabilities towards related parties	40,402	47,776
Income statement		
Services provided to related parties	90	90
Net financial result	9,338	11,182

In the period under review and in the previous year, receivables from related parties in the amount of EUR 1,836 (2,667) thousand were owed by August Töpfer Zuckerhandels-gesellschaft mbH & Co. KG and of EUR 245 (0) thousand by Union-Zucker Südhannover GmbH.

Of the liabilities towards related parties in the reporting period, EUR 10,588 thousand was owed to Nordzucker Holding AG, Braunschweig, EUR 3,568 thousand to MEF Melasse-Extraktion Frellstedt GmbH, Frellstedt, and EUR 25,827 thousand to Union-Zucker Südhannover GmbH, Nordstemmen. Of the liabilities towards related parties in the comparative period, EUR 12,582 thousand was owed to Nordzucker Holding AG, Braunschweig, EUR 5,313 thousand to MEF Melasse-Extraktion Frellstedt GmbH, Frellstedt, and EUR 29,434 thousand to Union-Zucker Südhannover GmbH, Nordstemmen. There is no reason to recognise impairments for doubtful receivables or write-downs of receivables.

Nordzucker Holding AG and Union-Zucker Südhannover GmbH are shareholders of Nordzucker AG; the liabilities relate to loans and current accounts. These bear interest at standard market conditions. The remaining liabilities relate to other related parties and result largely from loans and trade in goods and services.

The net financial result is from associated companies and joint ventures. For information on changes, please refer to Note 24.

44. Contingent liabilities

As of the end of the reporting period and comparative period, there were no contingent liabilities towards third parties outside the Group.

45. Other financial obligations and contingent receivables

The Nordzucker Group's other financial obligations are made up as follows:

Other financial obligations

in EUR thousands	28/2/2026	28/2/2025
Purchase commitments for property, plant and equipment	49,887	46,202
Purchase commitments for intangible assets	1,166	1,757
Total	51,053	47,959

The Group's captive insurance company (Sugar Bridge Cell) is subject to the regulatory capital requirements under Solvency II and maintains sufficient equity capital and a defined liquidity reserve at all times to meet these requirements. In principle, Nordzucker AG has an obligation to make additional contributions to the captive. However, based on the capital and liquidity management framework in place, no additional capital inflow was required in the past financial year.

46. Auditors' fees

Companies in the Nordzucker Group purchased services for EUR 1,183 (990) thousand from PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hannover, and other affiliated group companies in connection with the statutory audit of financial statements for the Nordzucker Group and Nordzucker AG and other services for EUR 199 (523) thousand.

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47. Supervisory Board and Executive Board

In the reporting period, the Supervisory Board was made up as follows:

Supervisory board

Shareholder representatives

Jochen Johannes Juister,
Farmer, Nordhastedt
Chairman

Helmut Bleckwenn (until 10 July 2025),
Farmer, Garmissen
Deputy Chairman

Bernd Schliephacke,
Farmer, Rohrsheim
Deputy Chairman since 10 July 2025

Alexander Heidebroek,
Farmer, Gevensleben

Friedrich Christoph Heins,
Farmer, Uehrde

Eckhard Hinrichs,
Farmer, Wrestedt-Wieren

Christoph Klöpfer,
Chairman of Landgard eG, Hirschberg a. d. Bergstraße

Oliver Seidl,
Independent management consultant /
former CFO of DB Schenker AG, Stuttgart

Dr Carin-Martina Tröltzsch,
Member of the Executive Board of K+S Aktiengesellschaft,
Bad Homburg v.d. Höhe

Dr Ulf Wegener (since 10 July 2025),
Farmer, Hassel

Grit Worsch,
Woltersdorf

Employee representatives

Sigrun Krussmann,
Laboratory Technician, Seelze
Deputy Chairwoman

Steffen Blümel,
Energy Facility Electrician, Uelzen

Irmhild Börner,
Industrial Manager, Sehnde

Ulf Gabriel,
Electrician, Gronau (Leine)

Olaf Joern,
Mechatronics Engineer, Uelzen

The members of the Executive Board in the reporting period were as follows:

Vorstand

Dr Lars Gorissen,
Braunschweig, Chief Executive Officer

Alexander Bott,
Düsseldorf, Chief Financial Officer

Alexander Godow,
Hannover, Chief Operating Officer

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48. Remuneration report

In the following section, the principles of remuneration for members of the Executive Board and Supervisory Board of Nordzucker AG are described and the amount of their remuneration disclosed, together with disclosures on shares held by members of the Executive Board and Supervisory Board.

48.1 Remuneration of the Executive Board

The structure and amount of Executive Board remuneration are determined and regularly reviewed by the full Supervisory Board following a proposal from the Human Resources Committee of the Supervisory Board.

The criteria for determining the remuneration of individual Executive Board members are their responsibilities, personal performance, the economic situation, business success, future prospects, sustainable corporate development and also the extent to which the remuneration is generally accepted considering the sphere of comparison and remuneration structures applicable elsewhere in the company.

The total remuneration of Executive Board members includes monetary payments, benefit commitments and other commitments such as the provision of a company car. The monetary remuneration components consist of a fixed basic annual salary, paid in twelve equal monthly instalments, as well as a variable earnings and performance-related payment. The variable portion, plus any special remuneration, can be up to a maximum of 50 per cent of total compensation (total compensation is made up of the fixed basic annual salary and the variable remuneration, as well as any special remuneration). The variable remuneration paid to Executive Board members is calculated based on several components and taking account of key indicators that are relevant for control purposes as well as strategic objectives. When taking account of the key indicators that are relevant for control purposes, a three-year period is used to ensure that a calculation basis over several years can be formed. The figures for the current financial year are compared with the calculation basis, so that only short-term benefits arise. Furthermore, strategic targets which are related to each Executive Board member's area of responsibility and which contribute to the company's value creation are agreed for each financial year.

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This results in the following remuneration for individual members of the Executive Board for the 2025/2026 reporting period and for the 2024/2025 comparative period:

Remuneration of Executive Board members 2025/2026

in EUR	Cash payments		Pensions	Other ¹	Total
	Fixed salary	Variable annual bonus			
Dr Lars Gorissen	690,000	66,450	125,000	15,502	896,952
Alexander Bott	550,000	51,367	125,000	13,562	739,930
Alexander Godow	550,000	33,394	125,000	20,490	728,784
Total	1,790,000	151,111	375,000	49,554	2,365,665

¹ Monetary benefits in line with tax regulations, e.g. from the provision of company cars etc.

Remuneration of Executive Board members 2024/2025

in EUR	Cash payments		Pensions	Other ²	Total
	Fixed salary	Variable annual bonus			
Dr Lars Gorissen	690,000	145,950	125,000	19,759	980,709
Alexander Bott	550,000	85,138	125,000	13,183	773,321
Alexander Godow	550,000	85,138	125,000	25,460	785,598
Total	1,790,000	316,226	375,000	58,402	2,539,628

² Monetary benefits in line with tax regulations, e.g. from the provision of company cars etc.

The members of the Executive Board are assured pension commitments in the form of defined benefit commitments and defined contribution commitments.

Former Executive Board members received pension payments of EUR 891 (875) thousand. Nordzucker AG recognised provisions of EUR 9,165 (9,955) thousand for pension commitments to former Executive Board members.

No members of the Executive Board received loans or advances from the company in the reporting and comparative period.

48.2 Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is based on the size of the company, the duties and responsibilities of the members of the Supervisory Board and the economic situation of the company. The remuneration includes a dividend-related component in addition to a fixed payment. The chairs and deputy chairs of the Supervisory Board and the chairs of committees as well as those participating in them receive additional remuneration (with the exception of the Nomination Committee).

The remuneration of the Supervisory Board is defined in Sec. 12 of the Articles of Association of Nordzucker AG.

In accordance with these rules, members of the Supervisory Board receive fixed remuneration of EUR 27,500 and a dividend-related payment of EUR 50 for every EUR 0.01 of dividend paid out per share on average over the past three years. Subject to approval by the Annual General Meeting, the dividend for the 2025/2026 reporting period will be EUR 0.00 per share (2024/2025 reporting period: EUR 0.40; 2023/2024 reporting period: EUR 2.00). The amount of variable remuneration is limited to the amount of one fixed salary. The Chairman of the Supervisory Board receives 3.0 times the total remuneration, while the Deputy Chairman/Chairwoman and chairs of the committees receive 1.6 times the total remuneration. If a member of the Supervisory Board occupies more than one of these positions, the increased rate of remuneration only applies once. For each Supervisory Board committee that they are a member of, committee members received 0.2 times the total remuneration up to a maximum increase rate of 1.4. Membership of the Nomination Committee is an exception to this remuneration framework. In addition, each Supervisory Board member is reimbursed for their expenses with a fixed amount of EUR 1,000, which is increased in accordance with the factors above. Meeting attendance fees are not paid.

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Subject to the approval of the dividend proposal at the Annual General Meeting, the following payments will be made for the 2025/2026 reporting period:

Remuneration of Supervisory Board members 2025/2026

Figures in EUR	Fixed remuneration ¹	Variable remuneration ¹	Fixed expense reimbursement ¹	Total	Factor	Pro rata 1	Pro rata 2	Total remuneration	Total previous year
Jochen Johannes Juister (Chairman)	27,500	4,000	1,000	32,500	3,0	365	365	97,500	103,500
Helmut Bleckwenn (Deputy Chairman) (until 10 July 2025)	27,500	4,000	1,000	32,500	1,6	131	365	18,663	55,200
Bernd Schliephacke (Deputy Chairman) (from 10 July 2025)	27,500	4,000	1,000	32,500	1,6	365	365	52,000	50,474
Sigrun Krussmann (Deputy Chairwoman)	27,500	4,000	1,000	32,500	1,6	365	365	52,000	55,200
Steffen Blümel	27,500	4,000	1,000	32,500	1,2	365	365	39,000	41,400
Irmhild Börner	27,500	4,000	1,000	32,500	1,4	365	365	45,500	45,937
Ulf Gabriel	27,500	4,000	1,000	32,500	1,2	365	365	39,000	41,400
Alexander Heidebroek	27,500	4,000	1,000	32,500	1,4	131	365	16,330	
				32,500	1,2	234	365	25,003	
						365	365	41,333	48,300
Friedrich Christoph Heins	27,500	4,000	1,000	32,500	1,6	365	365	52,000	55,200
Eckhard Hinrichs	27,500	4,000	1,000	32,500	1,4	365	365	45,500	45,937
Olaf Joern	27,500	4,000	1,000	32,500	1,2	365	365	39,000	41,400
Christoph Klöpfer	27,500	4,000	1,000	32,500	1,0	131	365	11,664	
				32,500	1,2	234	365	25,003	
						365		36,667	34,500
Henrik Madsen (until 1 October 2024)	0	0	0	0	0,0	0	365	0	24,386
Oliver Seidl (since 2 October 2024)	27,500	4,000	1,000	32,500	1,2	131	365	13,997	
				32,500	1,4	234	365	29,170	
						365		43,167	17,014
Dr Carin-Martina Tröltzsch	27,500	4,000	1,000	32,500	1,2	131	365	13,997	
				32,500	1,4	234	365	29,170	
						365		43,167	41,400
Dr Ulf Wegener (since 10 July 2025)	27,500	4,000	1,000	32,500	1,0	234	365	20,836	
Grit Worsch	27,500	4,000	1,000	32,500	1,4	365	365	45,500	48,300
Total	440,000	64,000	16,000					710,833	749,548

¹ Does not include the VAT paid on behalf of Supervisory Board members for their work.

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No members of the Supervisory Board received loans or advances from the company in the reporting and comparative period.

48.3 Shares held by members of the Executive Board and Supervisory Board

Members of the Executive Board hold no significant amounts of shares.

As of 28 February 2026, members of the Supervisory Board and related parties held under one per cent of the issued share capital of Nordzucker AG. The shares bear no relation to the remuneration of the Supervisory Board.

48.4 Other

Board members of Nordzucker AG are insured by Nordzucker AG against third-party claims as allowed by law.

For this purpose, the company has taken out Group-wide uniform D&O insurance that includes the members of the Boards of Nordzucker AG. The insurance policy is taken out or renewed annually and covers the personal liability of Board members for claims for damages arising in the course of their work.

49. Dividend proposal

The dividends that can be distributed to shareholders are defined in the German Stock Corporation Act (AktG) as the net distributable profit as determined under German commercial law and disclosed in the annual financial statements of Nordzucker AG. The annual financial statements of Nordzucker AG for the 2025/2026 reporting period show a net loss of EUR –104,264 thousand. The Executive Board proposes to use EUR 0 for the payment of a dividend for the reporting period 2025/2026 (representing a dividend of EUR 0.0 per qualifying share). The previous year's dividend amounted to EUR 19,320,520 (EUR 0.40 per qualifying share).

50. Events after the reporting period

Significant events after the end of the reporting period relate to the extension of the syndicated loan agreement dated 27 April 2026, with the loan amount and term remaining unchanged. There were no other significant events.

Braunschweig, Germany, 8 May 2026

The Executive Board

Dr Lars Gorissen

Alexander Bott

Alexander Godow

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List of shareholdings

of Nordzucker AG, Braunschweig, as of 28 February 2026

	Shortened form	Shareholding		
		direct	indirect	
		%	%	via companies
Consolidated subsidiaries				
Norddeutsche Flüssigzucker GmbH & Co. KG (Braunschweig, Germany)	NFZ KG	100		
Norddeutsche Flüssigzucker Verwaltungs-GmbH (Braunschweig, Germany)	NFZ GmbH	100		
Nordzucker GmbH & Co. KG (Braunschweig, Germany)	NZ KG	100		
Nordzucker Plant Based Ingredients GmbH (Braunschweig, Germany)	NZ PBI GmbH	100		
Nordzucker Captive GmbH (Braunschweig, Germany)	NZ Captive	100		
Lime Street Insurance PCC Limited, SugarBridge Cell (Florianna, Malta)	Sugar Bridge		100	NZ Captive
Nordzucker Polska S.A. (Opalenica, Poland)	NZ Polska	99.87		
Považský Cukor a.s. (Trencianska Tepla, Slovakia)	Povazsky	96.80		
Nordic Sugar A/S (Copenhagen, Denmark)	NS AS		100	
Nordic Sugar AB (Malmö, Sweden)	NS AB		100	
Arlöv Sockerbruks nr 1 AB (Malmö, Sweden)	Arlöv S1 AB		100	NS AB
Arlövs Sockerbruks Fastighets AB (Malmö, Sweden)	Arlöv SF AB		100	NS AB
AB Nordic Sugar Kedainiai (Kedainiai, Lithuania)	NS Kedainiai		77.02	NS AS
UAB Nordzucker Business Services (Kaunas, Lithuania)	NBS	100		
Nordic Sugar Oy (Kantvik, Finland)	NS Oy		100	NS AS
Sucros Oy (Säkylä, Finland)	Sucros Oy		80	NS Oy
Suomen Sokeri Oy (Kantvik, Finland)	Suomen Oy		100	Sucros Oy
Nordzucker Ireland Limited (Dublin, Ireland)	NZ Ireland	100		
Nordzucker Cane Sugar Holding GmbH (Braunschweig, Germany)	NZCS	100		
Mackay Sugar Ltd. (Mackay, Australia)	MSL		70.94	NZCS
Queensland Commodity Service Pty Ltd (Mackay, Australia)	QCS		70.94	MSL
Mackay Commodity Trading Pty Ltd. (Mackay, Australia)	MCS		70.94	MSL
NZ Cane Sugar Brazil Ltda. (São Paulo, Brazil)			100	NZCS

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	Shortened form	Shareholding		via companies
		direct %	indirect %	
Joint ventures accounted for using the equity method				
MEF Melasse-Extraktion Frellstedt GmbH (Frellstedt, Germany)	MEF		50	NZ KG
Norddeutsche Zucker-Raffinerie Gesellschaft mit beschränkter Haftung (Frellstedt, Germany)	NZR		50	NZ KG
Associated companies accounted for using the equity method				
Sugar Australia Pty Ltd. (Yarraville, Australia)	Sugar Aust		25	MSL
Sugar Australia JV (Yarraville, Australia)	Sugar Aust		25	MSL
August Töpfer Zuckerhandelsgesellschaft mbH & Co. KG (Hamburg, Germany)	ATZU	25		
New Zealand Sugar Company Pty Ltd. (Auckland, Neuseeland)	NZSC		25	MSL
Oriana Shipping Co Pte Ltd. (Singapore, Singapore)	Oriana		25	MSL
Non-consolidated subsidiaries				
Nordzucker Verwaltungs-GmbH (Braunschweig, Germany)	NZ GmbH		100	NZ KG
NZ Zweite Vermögensverwaltungsgesellschaft mbH (Braunschweig, Germany)	NZ 2. VVG	100		
Nordic Sugar SIA (Riga, Latvia)	NS SIA		100	NS AS
Non-consolidated associated companies				
August Töpfer Verwaltungs GmbH (Hamburg, Germany)	ATV	25		
Other non-consolidated investments				
Tereos TTD, a.s. (Dobruška, Czech Republic)	TTD	35.38		
Tropical Cubes Co. Ltd. (Morcellement St André, Mauritius)	TC		50	ATZU
C.I. Food Colombia S.A.S. (Yumbo, Colombia)	CIF		50	ATZU
H.S.T. Hamburg Sugar Terminal GmbH & Co. KG (Hamburg, Germany)	HST		66.67	ATZU
Verwaltungsgesellschaft H.S.T. Hamburg Sugar Terminal mbH (Hamburg, Germany)	VHST		66.67	ATZU
Racecourse Projects Pty Ltd. (Balberra, Australia)			5.40	MSL
Sugar Terminal Limited (Brisbane, Australia)			9.10	MSL

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Jochen Johannes Juister (Chairman of the Supervisory Board)

Report by the Supervisory Board of Nordzucker AG

for the 2025/2026 financial year

Dear shareholders,

For Nordzucker AG, the 2025/2026 financial year was shaped by a significantly more challenging economic environment than in the previous year. After the sharp drop in sugar prices after a phase of high prices, price pressure continued on the European and international sugar market. Another high-yield harvest in Europe and beyond led to an ongoing oversupply. As a result, the market recovery expected in the previous year did not occur.

This development had a major impact on the earnings and financial position and net assets of the Group. The significant drop in prices could not be offset despite lower manufacturing costs. The Nordzucker Group recorded a negative operating result during the reporting year, an EBIT margin that fell significantly short of the target range and a negative RoCE. Correspondingly, the Executive Board and the Supervisory Board are proposing to the Annual General Meeting that no dividend be distributed for the 2025/2026 financial year.

The Supervisory Board has intensively supported, advised and monitored the Executive Board during the reporting year. The focus of its efforts was on the economic growth of the Group,

adjusting the cost and investment structure, securing financing and liquidity and the development of the corporate strategy under changing market conditions.

One particular area of attention was the consistent implementation and further intensification of the excellence programmes in order to improve long-term competitiveness in the European sugar industry. The company also launched an immediate action programme that aims to lower administrative expenses, adjust the production network and improve profitability in Germany. The Supervisory Board expressly supports these measures and regularly discusses their progress.

The Supervisory Board also considered in detail the Group's situation with regard to financial covenants. In light of the negative earnings trend and high working capital, it was necessary to make some adjustments to the financing structure. The Supervisory Board closely followed the negotiations with the financing banks and approved the measures to stabilise the financial situation and safeguard liquidity.

Growth and diversification continue to be the focus of the corporate strategy, particularly the expansion of the Business Unit Cane and the further development of the strategy to enter the market for alternative proteins and Smart Ingredients.

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Despite the difficulties that arose during the reporting year, the Supervisory Board is confident that the Nordzucker Group has a solid basis for overcoming the current challenges thanks to the measures adopted, the stable asset situation and the adjustments to the strategic alignment.

Personnel matters

According to the Nordzucker AG Articles of Association, the Supervisory Board consists of 15 members. Of these 15 Supervisory Board members, ten are shareholder representatives and five are employees elected in accordance with the German One-third Participation Act. At the Annual General Meeting held on 10 July 2025 the shareholders elected Dr Ulf Wegener to the Supervisory Board for the first time. Oliver Seidl and Friedrich-Christoph Heins were re-elected.

The work of the Supervisory Board: Supervisory Board meetings and resolutions

In the 2025/2026 financial year, the Supervisory Board of Nordzucker AG carried out the duties required of it by law, the company's Articles of Association and rules of procedure, as well as advising and monitoring the Executive Board of Nordzucker AG and the Nordzucker Group on an ongoing basis. This monitoring and advising took place in particular in meetings of the Supervisory Board and its committees.

The Supervisory Board held four ordinary meetings and two extraordinary meetings in the 2025/2026 financial year. Furthermore, in July 2025, the Supervisory Board held an inaugural meeting following the Annual General Meeting. The Executive Board of Nordzucker AG also attended each of the meetings – with the exception of meetings to discuss internal affairs.

At its first ordinary meeting in the year under review held on 11/12 March 2025, the Supervisory Board adopted the budget for the Nordzucker Group for the 2025/2026 financial year and extensively discussed and debated the long-term financial planning. One area of focus here was also on discussing the corporate strategy. From the perspective of the Supervisory Board, Nordzucker continues to follow a clear, forward-looking course with its Fields for Growth strategy, which aims to strengthen the cost-effectiveness of the core business, as well as implement consistent efficiency programmes and targeted investments in sustainability. At the same time, the Supervisory Board supports the Group's aims in terms of growth and diversification, particularly its mission to expand the cane sugar business in order to make Nordzucker more competitive over the long term in a volatile market environment.

In an extraordinary Supervisory Board meeting on 4 April 2025, the Executive Board informed the Supervisory Board of the strategic alignment going forward in the area of Plant Based Ingredients.

The annual and consolidated financial statements for the 2024/2025 financial year and the dependent company report were the main subject of the second ordinary Supervisory Board meeting held on 26 May 2025 (financial statements meeting). After hearing the auditors' report and holding an in-depth discussion, and on the recommendation of its Audit and Finance Committee, the Supervisory Board endorsed the annual financial statements of Nordzucker AG and approved the consolidated financial statements. The Supervisory Board also prepared for the Annual General Meeting.

The inaugural meeting of the Supervisory Board took place immediately after the Annual General Meeting on 10 July 2025 and focused on personnel matters. The members of the Supervisory Board elected Bernd Schliephacke as shareholder representative, who took over from Helmut Bleckwenn as Deputy Chairman, after

he stepped down. At the proposal of the employee representatives, Sigrun Krussmann was re-elected as a further Deputy Chairperson of the Supervisory Board.

The following members were elected to the Steering Committee chaired by the Chairman of the Supervisory Board, Jochen Johannes Juister: Bernd Schliephacke, Eckhard Hinrichs, Alexander Heidebroek, Christoph Klöpfer and Dr Carin-Martina Tröltzsch as shareholder representatives, and Sigrun Krussmann and Steffen Blümel as employee representatives.

Friedrich-Christoph Heins remains Chairman of the Audit and Finance Committee, while Jochen Johannes Juister, Oliver Seidl, Bernd Schliephacke, Grit Worsch, Ulf Gabriel and Olaf Joern were elected as members of the Audit and Finance Committee.

Oliver Seidl, Sigrun Krussmann, Irmhild Börner, Bernd Schliephacke and Grit Worsch were elected as members of the Human Resources Committee and Eckhard Hinrichs, Bernd Schliephacke and Christoph Klöpfer were elected to the Nomination Committee. Jochen Johannes Juister chairs the Human Resources and Nomination Committees in his role as Chairman of the Supervisory Board.

The Agriculture Committee continues to be headed by Bernd Schliephacke as its Chairman. The committee also includes Dr Carin-Martina Tröltzsch, Irmhild Börner and Eckhard Hinrichs, as well as Jochen Johannes Juister as a permanent guest of the committee.

In its third ordinary meeting held on 17 September 2025, the Supervisory Board, after careful consideration and on the recommendation of its Audit and Finance Committee, adopted the investment budget for the upcoming financial year as proposed by the Executive Board and was also informed in detail about the

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long-term financial planning. In this regard, the Supervisory Board discussed potential measures to reduce CO₂ in the sugar production process – the move away from fossil fuels will require enormous efforts within the Group over the next few years. Nordzucker has signed up to the Science Based Targets initiative as part of its sustainability strategy and has aligned its Group-wide goal of lower greenhouse gas emissions with the objectives of the Paris Agreement on an independent and scientific basis.

The fourth ordinary Supervisory Board meeting was held on 18/19 November 2025 in the form of an excursion to the Finnish sites. Nordzucker produces beet sugar from native sugar beets at its Säskylä site in Finland, while the Porkkala/Kantvik site acts as a refinery for liquid sugar and speciality products, as well as a packaging, logistics and administrative centre. The Supervisory Board was informed about the adaptation of the production structure of Suomen Sokeri Oy and held in-depth discussions on this matter with the Executive Board and the local management. Discussions focused in particular on terminating raw sugar refining in Porkkala, continuing key functions at the site and safeguarding the long-term competitiveness of the business in Finland.

In an extraordinary meeting held on 10 December 2025, the Supervisory Board discussed the current market situation, the financing situation for the company and measures in the pipeline.

At several meetings during the reporting year, the Supervisory Board intensively discussed the situation at the Trenčianska Teplá site in Slovakia and the prospects for this site and provided advice on the measures proposed by the Executive Board. In light of the market environment and the strategic development of the European production network, the Supervisory Board decided to wind up sugar production at this site and to develop it for use in future as a logistics and distribution hub in order to continue to safeguard the reliable supply of the markets.

At all its meetings in the reporting year, the Supervisory Board also discussed the consequences and risks of the antitrust proceeding concerning Nordzucker, the company's financial status and the forecasts and budgets for Nordzucker AG and the Nordzucker Group. It discussed the Nordzucker Group's strategy, continued development and corporate planning with the Executive Board on a regular basis. Also discussed at Supervisory Board meetings were the course of business, risk exposure, risk management, the internal control system and conformity with compliance regulations as well as transactions of considerable importance.

The Executive Board fulfilled its obligations as defined by statute, the Articles of Association and the rules of procedure and regularly informed the Supervisory Board about events of importance for the company, promptly and comprehensively, both in the course of and outside Supervisory Board meetings. The Executive Board presented to the Supervisory Board all matters requiring its authorisation. After thorough review and discussion, the Supervisory Board gave its approval to the Executive Board proposals.

The Chairman of the Supervisory Board was in regular close contact with the Executive Board, also in-between Supervisory Board meetings. He was informed of the current state of business and major transactions and discussed with the Executive Board matters of strategy, planning, corporate development, risk exposure, risk management and compliance with company standards.

In the 2025/2026 financial year, the Supervisory Board was not informed of any conflict of interest by any of its members – in particular of any conflicts of interest which may result from a

consultant or directorship function with clients, suppliers, lenders or other business partners. The members of the Supervisory Board regularly participated in the meetings of the Supervisory Board and its committees.

Supervisory Board committees

The Nordzucker AG Supervisory Board has formed five committees for the efficient exercise of its duties: the Steering Committee, Audit and Finance Committee, Human Resources Committee, Nomination Committee and Agricultural Committee. The committee chairs reported on the main elements of the committee meetings at the Supervisory Board meetings.

The Supervisory Board Presidential Committee met three times in the 2025/2026 financial year (12 May 2025, 3 September 2025, 5 November 2025). The Supervisory Board Executive Committee discussed the latest key topics concerning the Nordzucker Group, important projects and the company's strategic direction. In addition, the Steering Committee prepared the Supervisory Board meetings (including planning the dates and agenda items) and the Annual General Meeting.

The Audit and Finance Committee met four times in the 2025/2026 financial year (13 May 2025, 20 May 2025, 3 September 2025 and 5 November 2025). It looked regularly at the financial situation and forecasts, company funding, investment planning, quarterly and half-year results for the Nordzucker Group and Nordzucker AG, risk management, the internal control system and the effectiveness, resources and findings of the Internal Audit department. The committee also reviewed the annual report from Compliance Coordination. The committee is also responsible for monitoring the preparations for future sustainability reporting requirements. In this context, the committee discussed the progress of the relevant preparations with the Executive Board and the auditor.

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In the presence of the auditor, the committee discussed the financial statements and management reports for the Nordzucker Group and Nordzucker AG for the 2025/2026 financial year. This financial year, the audit firm PricewaterhouseCoopers was once again commissioned with the audit of the annual and consolidated financial statements. The work of the Supervisory Board also included commissioning the auditors for the 2026/2027 financial year and verifying their independence.

The examination and approval of the annual and consolidated financial statements and the dependent company report for the completed 2025/2026 financial year as well as the proposal for election of the auditors for the 2026/2027 financial year and the proposal to the Annual General Meeting for the appropriation of net profit were prepared at an additional meeting held outside the period under review on 11 May 2026.

The Personell Committee met five times in the reporting period (17 March 2025, 24 April 2025, 20 May 2025, 3 February 2026 and 24 February 2026). It prepared the Supervisory Board's decisions on the variable remuneration system and the variable remuneration paid to the Executive Board.

The Nomination Committee met twice in the 2025/2026 financial year (16 June 2025 and 2 February 2026). It discussed the requirements profile for membership of the Supervisory Board as a shareholder representative, the target composition and also made proposals to the full Supervisory Board on candidates for the chair and deputies as well as the Supervisory Board committees.

The Agriculture Committee met three times during the 2025/2026 financial year (11 September 2025, 13 November 2025 and 10 December 2025). The Agriculture Committee is tasked with advising the Executive Board on matters related to the procurement of agricultural raw materials, as well as with discussing the developments on the commodities markets. During the meetings, the committee intensively discussed the contractual models and the status of the signing of cultivation agreements. The committee also intensively discussed the challenges and approaches to leaf diseases caused by bacteria spread by cicadas and that may lead to the beet diseases SBR ("basses richesses" syndrome) and stolbur.

Annual financial statements 2025/2026

The Executive Board presented to the Supervisory Board in good time the annual financial statements of Nordzucker AG and the Group, the management report and the Group management report, the proposal for the use of profits and the report on related party transactions. Audit firm PricewaterhouseCoopers was elected as auditor at the Annual General Meeting on 10 July 2025 at the Supervisory Board's proposal. They audited the 2025/2026 annual financial statements for Nordzucker AG including the management report, the consolidated financial statements and the Group management report and issued each with an unqualified audit opinion. The auditors also audited the dependent company report, presented it to the Supervisory Board in good time and gave the following opinion: "Following our professional audit and assessment we confirm that 1. the factual statements in the report are correct, and 2. that the consideration paid by the company in the transactions listed in the report was not inappropriately high".

The aforementioned documents were presented in good time, examined thoroughly by the Audit and Finance Committee and the Supervisory Board, and were discussed in detail in the presence of the auditors following their report on the main findings of the audit. The Supervisory Board concurs with the result of the audit and concluded from its own examination at the meeting held on 26 May 2026 that it has no objections to make. The Supervisory Board approved the annual and consolidated financial statements as prepared by the Executive Board. The annual financial statements are thereby adopted. The Supervisory Board also approved the Executive Board's proposal to recommend to the Annual General Meeting that no dividend be paid from net distributable profit for the 2025/2026 financial year.

On behalf of the entire Supervisory Board, we would like to extend our warmest thanks and appreciation for the exceptional work of all our employees during the last campaign. Your tireless commitment, professionalism and dedication make Nordzucker what it is.

Particularly in challenging times, you showed that we can rely on your skill and commitment. Your performance is what drives our collaboration and strengthens Nordzucker's position in a highly competitive market.

Braunschweig, Germany, 26 May 2026

Jochen Johannes Juister
Chairman of the Supervisory Board

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To Nordzucker AG, Braunschweig

Audit Opinions

We have audited the consolidated financial statements of Nordzucker AG, Braunschweig, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 28 February 2026, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 March 2025 to 28 February 2026 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Nordzucker AG, for the financial year from 1 March 2025 to 28 February 2026.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 28 February 2026, and of its financial performance for the financial year from 1 March 2025 to 28 February 2026 and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the annual report, which we obtained prior to the date of our auditor's report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hannover, 8 May 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dr Thomas Ull
Wirtschaftsprüfer
[German Public Auditor]

Norbert Niedenhof
Wirtschaftsprüfer
[German Public Auditor]

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Concept, design and implementation

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This Annual Report for the Nordzucker Group is also available in German and can be downloaded online as a PDF in German or English at www.Nordzucker.com from the Download Centre.

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