Annual Report 2024|25

OF AGRANA BETEILIGUNGS-AG

Key figures

		2024|25	2023|24	2022|23	2021|22	2020|21	2019|20
Financial performance[1]							
Revenue	€m	3,514.0	3,786.9	3,637.4	2,901.5	2,547.0	2,480.7
EBITDA[2]	€m	190.9	291.1	277.1	206.7	191.2	183.1
Operating profit before exceptional items and results of equity-accounted joint ventures	€m	76.5	176.7	158.4	86.5	73.1	73.1
Share of results of equity-accounted joint ventures	€m	0.5	1.4	18.7	8.0	17.5	16.7
Exceptional items	€m	(36.4)	(27.0)	(88.8)	(69.8)	(11.9)	(22.9)
Operating profit [EBIT]	€m	40.5	151.0	88.3	24.7	78.7	66.9
EBIT margin	%	1.2	4.0	2.4	0.9	3.1	2.7
Profit before tax	€m	3.7	97.7	61.7	8.6	60.2	49.7
(Loss)/profit for the period	€m	(0.0)	69.4	24.7	(12.2)	55.0	31.2
Attributable to shareholders of the parent	€m	(4.3)	64.9	15.8	(12.6)	59.8	28.1
Attributable to non-controlling interests	€m	4.2	4.5	8.9	0.4	(4.9)	3.1
Operating cash flow before changes in working capital	€m	217.6	316.3	282.3	207.2	198.8	187.8
Investment[3]	€m	113.7	127.3	102.9	82.4	72.3	149.7
Return on sales[4]	%	0.1	2.6	1.7	0.3	2.4	2.0
Return on capital employed[5]	%	4.6	9.1	8.0	4.7	4.1	4.0
Non-financial metrics[6]							
Number of employees[7]		8,980	8,876	8,730	8,691	8,847	9,342
Injury rate (LTIR)[8]		5.6	1.3	1.6	1.4	1.6	1.6
Energy consumption (Scope 1 and 2)	Million GJ	14.5	14.5	14.0	15.6	14.2	14.2
Emissions (Scope 1 and 2)[9]	Tonnes CO_2	754,950	737,042	708,978	778,626	733,853	928,007
Emissions (Scope 3)[10]	Million tonnes CO_{2e}	3.1	3.4	4.2	4.5	4.0	4.2
Water consumption	Million m^3	(0.7)	(1.0)	(0.4)	(0.8)	(1.3)	(0.9)
Share data at last day of February							
Closing price	€	10.55	13.35	17.00	16.54	17.60	17.56
(Loss)/earnings per share	€	(0.07)	1.04	0.25	(0.20)	0.96	0.45
Dividend per share	€	0.70 [11]	0.90	0.90	0.75	0.85	0.77
Dividend yield[12]	%	6.6 [11]	6.7	5.3	4.5	4.8	4.4
Dividend payout ratio	%	Neg. [11]	86.5	360.0	Neg.	88.5	171.1
Price/earnings ratio		Neg.	12.8	68.0	Neg.	18.3	39.0
Market capitalisation	€m	659.3	834.2	1,062.3	1,033.6	1,099.8	1,097.3
Number of shares	'000	62,489.0	62,489.0	62,489.0	62,489.0	62,489.0	62,489.0
Financial strength							
Total assets	€m	2,710.9	2,889.4	3,003.1	2,643.6	2,472.7	2,529.3
Share capital	€m	113.5	113.5	113.5	113.5	113.5	113.5
Core non-current assets[13]	€m	980.7	997.6	1,018.7	1,117.9	1,207.5	1,285.2
Equity	€m	1,229.7	1,248.4	1,256.6	1,281.5	1,329.1	1,367.0
Equity ratio	%	45.4	43.2	41.8	48.5	53.8	54.0
Net debt	€m	436.4	636.1	684.9	532.0	443.5	464.0
Gearing ratio[14]	%	35.5	51.0	54.5	41.5	33.4	33.9

[1] Detailed information concerning the calculation methods of individual performance indicators can be found on page 282.
[2] EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.
[3] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.
[4] Profit before tax, divided by revenue.
[5] Operating profit before exceptional items and results of equity-accounted joint ventures, divided by capital employed.
[6] As a result of reporting in accordance with the European Sustainability Reporting Standards (ESRS), which differ from the reporting requirements of the previous years, some of the non-financial metrics for FY 2024|25 are based on new calculation parameters, thus limiting their comparability with the previous years' values.
[7] Average number of full-time equivalents in the reporting period.
[8] In line with the ESRS, the injury rate was calculated as the lost time injury rate (LTIR) for the first time in FY 2024|25.
[9] Scope 2, market-based. The basis of calculation differs from previous years due to the use of supplier-specific emission factors.
[10] In FY 2024|25, the AGRANA Group's carbon footprint was recalculated for 2024|25 and 2023|24 based on bottom-up data collection and in accordance with ESRS and SBTi requirements. The previous years' value has been adjusted for better comparability.
[11] Based on the dividend proposal to the Annual General Meeting.
[12] Based on the closing share price at the balance sheet date of the respective year.
[13] Non-current assets excluding deferred tax assets and the item "other assets".
[14] Ratio of net debt to total equity.

2024|25 at a glance

- Revenue: € 3,514.0 million (–7.2%; previous year: € 3,786.9 million)
- Operating profit (EBIT): € 40.5 million (–73.2%; previous year: € 151.0 million)
- EBIT margin: 1.2% (previous year: 4.0%)
- Loss/profit for the period: loss of € 0.0 million (–100.0%; previous year: profit of € 69.4 million)
- Loss/earnings per share: loss of € 0.07 (–106.7%; previous year: earnings of € 1.04)
- Equity ratio: 45.4% (previous year: 43.2%)
- Gearing ratio[1]: 35.5% (previous year: 51.0%)
- Dividend proposal of € 0.70 per share (dividend in previous year: € 0.90 per share)
- Number of employees (FTE)[2]: 8,980 (+1.2%; previous year: 8,876)

Quick facts about AGRANA

- World market leader in the production of fruit preparations
- World's leading producer (and supplier) of apple and berry juice concentrates
- Major European producer of custom starch products and bioethanol
- The leading sugar manufacturer in Central, Eastern and Southeastern Europe
- 51 production sites[3] in 24 countries on six continents

Financial calendar for 2025|26

24 Jun 2025	Record date for participation in Annual General Meeting
4 Jul 2025	Annual General Meeting in respect of 2024|25
9 Jul 2025	Ex-dividend date
10 Jul 2025	Results for first quarter of 2025|26
10 Jul 2025	Record date for dividend
14 Jul 2025	Dividend payment date
9 Oct 2025	Results for first half of 2025|26
13 Jan 2026	Results for first three quarters of 2025|26

[1] Ratio of net debt to total equity.
[2] Average number of full-time equivalents in the reporting period.
[3] Number of sites as of 9 May 2025.

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Letter from the Management Board

Dear Investor,

Our business performance in the 2024|25 financial year, with operating profit (EBIT) of € 40.5 million (previous year: € 151.0 million) was unfortunately not satisfactory. It should be borne in mind, however, that the past financial year was one marked by powerful economic upheaval. Economic activity in Europe is sluggish and Austria and Germany are in recession. Volatility on the raw material and energy purchasing side continues to be high. Political decisions are often having immediate impacts on the markets. We are operating in a less predictable market environment than ever before.

Results in each business segment

An important positive is that the Fruit segment, despite the difficult economic setting, delivered a very good performance in the financial year. At the same time, the Starch segment saw a significant year-on-year decline in EBIT, driven by weakening markets due to the economic situation and by the dramatic flood damage in Austria in autumn 2024. In 2024|25 the Sugar segment once again became the Group's biggest concern: In this business, after a brief period of market recovery, we are once again facing difficult times that will continue to be felt in this new, 2025|26 financial year. A combination of high import volumes from Ukraine, subdued consumption and an expansion of sugar beet planting in the EU drove down prices significantly in the EU sugar market and had a corresponding negative impact on earnings. Additionally, campaign costs in the 2024|25 sugar marketing year were significantly higher than expected due to challenging beet quality grades and historic low sugar content.

AGRANA NEXT LEVEL is our engine of sustainable success going forward

With our new corporate strategy, AGRANA NEXT LEVEL, which was approved by the Supervisory Board on 12 November 2024, we are tackling the challenges of these demanding times head-on and charting a course into a strong future. The Group strategy is designed to strengthen our competitiveness and respond more effectively to economic uncertainty, geopolitical crises, and high volatility of raw material prices. AGRANA NEXT LEVEL focuses on systemic transformation and profitable growth in order to reduce exposure to market volatility and raise baseline profitability. The two new, overarching strategic business areas – "Agricultural Commodities & Specialities" and "Food & Beverage Solutions" – enable the judicious pooling of the Group's capabilities and allow greater leveraging of existing synergy potential both on the market side and cost side. By the end of the 2027|28 financial year, AGRANA NEXT LEVEL is to cumulatively reduce the Group's expenses by almost € 160 million, followed by a sustained annual savings effect of at least € 80 million from the measures taken. In this way, AGRANA NEXT LEVEL will serve as the driving force behind AGRANA's return to longer-term stronger performance. More on the new Group strategy can be found in the section "AGRANA's strategy" (from page 28).

Sustainability remains central to Group strategy

The harm that climate change can do was brought home to much of Central and Eastern Europe in the middle of September 2024. Thousands of people were evacuated in the wake of catastrophic flooding that severely damaged numerous towns and much infrastructure. AGRANA was directly affected by the flooding at several sites, especially in the province of Lower Austria. Production losses occurred primarily at our biorefinery in Pischelsdorf, Austria, and our potato starch factory in Gmünd, Austria. Fortunately and most importantly, no employees suffered harm. We thank all our colleagues who worked extremely hard to resolve the disruptions as rapidly as they could and to keep the impact on our company as small as possible. We also wish to express our sincere gratitude to our suppliers and customers for their support and understanding during that time.

The increasingly frequent weather extremes such as droughts and torrential rains underscore the importance of resolutely countering climate change and further reducing our greenhouse gas emissions, both as a society and a company. In the wake of last autumn's tangible flood disaster, the objectives of our AGRANA climate strategy seem all the more relevant – and this climate strategy is a central element of AGRANA NEXT LEVEL. We remain on track to achieve net-zero emissions by 2040 for Scope 1 and 2, and by 2050 at the latest for Scope 3. This commitment not only reflects our social responsibility, but is also a strategic necessity in order to remain competitive in the long term. To fulfil the requirements of the Paris Agreement on climate, AGRANA is investing about € 540 million by 2040 in sustainable technologies and energy efficiency.

We plan to further strengthen and advance the collaboration with suppliers and customers in long-term partnerships to promote business models that are resilient to climate change.

Financial outlook for 2025|26 and dividend

Thanks to the Group's diversified business model, sound balance sheet and, not least, the structural transformation at both the holding company and segment levels through the NEXT LEVEL strategy, we consider AGRANA well-positioned for the future. Regarding the short-term outlook for the 2025|26 financial year, it should be noted that further impacts from the ongoing war in Ukraine are likely, along with a continuing overall intensification of the already high volatility in the markets both on the product and procurement side. In addition, the economic and financial impacts, and duration, of the turmoil in the global tariff landscape are difficult to forecast. We expect Group EBIT for the full year 2025|26 to be steady[1].

We endeavour to offer AGRANA's owners a reliable return even in difficult times and so, in line with our commitment to dividend continuity, we wish to pay you, our esteemed shareholders, a dividend for the 2024|25 financial year as well. The decision to propose a payout of € 0.70 per share sufficiently reflects our financial stability, including the free cash flow generated in 2024|25.

Restructuring in the Sugar segment

We are at a decisive stage – one of setting the course to ensure the competitiveness and long-term security of our Group. The transformation that this entails calls for adaptability, acceptance and levelheadedness from all of us, especially when it comes to unpleasant but unavoidable decisions. From a management perspective, both the current market situation and the business outlook for the Sugar segment categorically demand a swift structural, personnel and logistical consolidation of this business. Accordingly, at a meeting held shortly after the end of the 2024|25 financial year, the AGRANA Supervisory Board approved the proposal of the Management Board for the discontinuation of sugar production at our sites in Leopoldsdorf, Austria, and Hrušovany, Czech Republic, with immediate effect. Going forward, all Austrian sugar production will be concentrated at our plant in Tulln and the Czech production will be consolidated in Opava.

The decision to close two production sites was difficult, but necessary. It is based on a comprehensive assessment of the economic and regulatory environment. The combined impact of rising production costs, increasing competitive pressure due to declining sugar consumption in the EU, market liberalisation (Mercosur and Ukraine) and regulatory requirements means that it is no longer economically viable to continue production at two sites each in Austria and the Czech Republic.

We are sorry to say that about 270 of our colleagues will also be affected by the upcoming site closures, including approximately 120 in Leopoldsdorf and about 150 in Hrušovany. We are keenly aware of our responsibility to find the best possible individual solutions for all of them, whether through retraining and qualification programmes, or job offers at other AGRANA sites. In the remaining cases, where redundancies are regretfully unavoidable, AGRANA will offer a wide variety of support measures, ranging from individual severance packages and early retirement arrangements to career transition support.

As difficult as these structural measures are for those directly affected, they are essential to AGRANA's future direction, as the only means of ensuring the stability and long-term viability of sustainable sugar production.

We would like to conclude by thanking our partners, customers, suppliers and all other stakeholders for the valued collaboration in the 2024|25 financial year. Our special thanks go to our employees for their efforts and commitment during these challenging and transforming times. It is only through team spirit and cohesion that constructive systemic change becomes possible. Together we will meet the challenges ahead and secure AGRANA's successful future.

The Management Board of AGRANA Beteiligungs-AG

Stephan Büttner, CEO | **Norbert Harringer** | **Stephan Meeder**

[1] Also see the Outlook section from page 180 (including the disclaimer).

Supervisory Board's report

Executive Summary

- In the 2024|25 financial year, the AGRANA Group was confronted with a challenging environment and complex impacts on all major businesses. A significant earnings improvement was achieved in the Fruit segment, thanks particularly to the strong performance in fruit preparations. In the Starch segment, lower margins and flood damage in September 2024 led to a decline in EBIT. In the Sugar segment, rising production costs and falling sales prices had a significant negative impact on the bottom line.

- Against the backdrop of the challenging overall situation, the dialogue between the Supervisory Board and the Executive Board grew even closer in the 2024|25 financial year. The new Group strategy, AGRANA NEXT LEVEL, which was initiated together with the Management Board, was a key focus of the Supervisory Board's work. The aim of this comprehensive transformation process is to make the AGRANA Group more efficient, more digital and more future-oriented. The transformation measures aim at annual savings potential of € 80 to € 100 million, fully effective from the 2027|28 financial year.

- The Supervisory Board also focussed on the topic of sustainability and achieving net-zero emissions (in Scope 1 and 2 by 2040 and in Scope 3 by 2050).

- The Supervisory Board reviewed and discussed the non-financial reporting with a view to the Corporate Sustainability Reporting Directive (CSRD), which has not yet been transposed into national law in Austria, as well as the topics of the EU Taxonomy and the calculation of the corporate carbon footprint. Other important agenda items were the monitoring of the proper implementation of the risk management system in accordance with the established risk policy, and ensuring adherence to all compliance requirements.

- The Supervisory Board and its committees fulfilled all their duties under the applicable laws, regulatory requirements, the Articles of Association and the Supervisory Board's terms of reference, while observing the provisions of the Austrian Code of Corporate Governance. The members of the Supervisory Board demonstrated a high level of commitment, were always available for additional consultations and devoted particular attention to the development of the AGRANA NEXT LEVEL strategy and the Group's business situation and financial circumstances. The Supervisory Board oversaw the ongoing performance and development of the AGRANA Group at the total of six regular and two special meetings. The average attendance rate was 98%.

- After thorough examination of the relevant documents, the Supervisory Board declared its agreement with the parent company financial statements and the consolidated financial statements for the year ended 28 February 2025 and approved the parent company financial statements for 2024|25, which are thus adopted for the purposes of section 96 (4) Austrian Stock Corporation Act.

Macroeconomic developments and AGRANA's business performance in 2024|25

Let me begin with an overview of the prevailing general business conditions, which in the past several years have fundamentally altered the environment for the AGRANA Group as well. The company's almost 40-year success story can be divided into two eras: the period before, and the period since, the COVID-19 pandemic. Since that turning point, the world and the markets have been characterised by multiple geopolitical, economic and social disruptions, crises and heightened volatility, by an acceleration of developments that demand new decisions and new actions. Against this backdrop with its tangible, wide-ranging impacts on AGRANA, the 2024|25 financial year became a period of key strategic decisions with pivotal implications for the Group's present and future. Ongoing geopolitical tensions, such as Russia's war of aggression against Ukraine and the conflict in the Middle East, are amplifying economic uncertainty and the volatility in raw material and energy markets. Like the entire business sector of the economy, AGRANA too is facing challenges of unprecedented complexity. In this context, the AGRANA Group's financial results can also be read as a sign of the times: While a significant earnings improvement was achieved in the Fruit segment, due in particular to the positive performance of the fruit preparations business, the Starch segment saw a decline in EBIT as a result of lower margins and the flood damage of September 2024. In the Sugar segment, lower sales prices combined with higher production costs resulted in a substantial loss.

The positive momentum: In view of the developments and complex situations described above, groundbreaking decisions were made in the 2024|2025 financial year. In close consultation with the Supervisory Board, the Management Board initiated a strategic and structural realignment of the entire organisation. The transformation process of implementing the new Group strategy known as AGRANA NEXT LEVEL means profound change in AGRANA's organisational culture. The outcome of this transformation will be modernisation, digitalisation and increased efficiency, as well as a forward-looking mindset that will ensure and strengthen the AGRANA Group’s long-term competitiveness, resilience and strategic focus on growth.

Over almost four decades, AGRANA has grown from its Austrian roots into an international institution in the food and industrial goods sectors. Continuing this success story will require determination and a strong willingness to embrace change and adapt. AGRANA NEXT LEVEL provides the strategic framework for this in the years ahead. The Supervisory Board closely monitored and supported the strategy development process in the past financial year and was deeply involved in all key decisions for shaping a future of prosperity. At the core of AGRANA NEXT LEVEL is an efficiency-boosting organisational structure with a streamlined strategic holding company overseeing two new, interacting business areas, “Agricultural Commodities & Specialities” and “Food & Beverage Solutions”. New times require new approaches: The realignment will enable AGRANA to reap synergies more consistently, reduce costs and sustainably strengthen its core business. With AGRANA NEXT LEVEL, the company addresses the key challenges of the present and future. The planned measures to increase efficiency and optimise costs, which are already being implemented on an ongoing basis, will unfold their full impact from the 2027|28 financial year, with the leverage effect of an annual savings potential of € 80 million to € 100 million. At the same time, AGRANA remains firmly committed to sustainability and continues to pursue its ambitious climate targets: net-zero emissions in Scope 1 and 2 by 2040 and in Scope 3 by 2050 at the latest. To follow this path successfully, about € 540 million will be invested in sustainable technologies and energy efficiency measures by 2040.

Exceptional times demand exceptional prudence: In view of these ambitious transformation goals, the dialogue between the Supervisory Board and the Management Board was further intensified in the 2024|25 financial year, as the most important element of the joint work to guide the AGRANA Group to prosperity. The members of the Supervisory Board engaged very diligently with the Management Board and the segment management teams and devoted particular attention to the development of the AGRANA NEXT LEVEL strategy. Both during and outside of the regular meetings, the Management Board provided continual, timely and comprehensive information on the Group's business and financial position, challenges, opportunities, and the progress being made in the organisational culture process under AGRANA NEXT LEVEL. The Supervisory Board fulfilled all its duties under the applicable laws, regulatory requirements, the Articles of Association and the Supervisory Board’s terms of reference, while observing the provisions of the Austrian Code of Corporate Governance. The Supervisory Board members’ overall attendance at the meetings in 2024|25 was approximately 98%. No member of the Supervisory Board attended fewer than half of the meetings. In addition, the Chairman of the Supervisory Board had ongoing, numerous conversations with the Management Board and communicated regularly with the Chief Executive Officer to discuss current developments in the business operations against the backdrop of the economic and business environment and address the impact on the Group’s risk situation. The Supervisory Board and its committees at all times had the capacity to act and to pass resolutions.

Meetings of the Supervisory Board

In its meeting on 13 May 2024 the Supervisory Board dealt with the audit of the parent company and consolidated financial statements for the year ended 29 February 2024; the parent company and consolidated management report (including the corporate governance report); and the proposal for the appropriation of profit for the 2023|24 financial year and the resolution thereon. The independent auditor attended this meeting and reported on the focus areas and results of the audit. The Audit Committee chair reported on the deliberations of the Audit Committee and its recommenddations regarding the parent company financial statements. The Supervisory Board adopted the parent company financial statements and approved the 2023|24 consolidated financial statements. Other items on the agenda of this meeting were the resolutions on the Supervisory Board’s report to the Annual General Meeting for the 2023|24 financial year; on the 2023|24 remuneration report; on the targets for Management Board remuneration in 2024|25; and on agenda items related to investees, real estate and personnel. The Supervisory Board also discussed AGRANA’s organisational structure, corporate governance, and the capital expenditures for the 2025|26 financial year. A special meeting of the Supervisory Board on 11 June 2024 focused on AGRANA’s Group strategy. At the Supervisory Board meeting on 5 July 2024, the Supervisory Board dealt with the Group strategy and organisational structure as well as resolutions on investees, financing and human resources matters. A special meeting of the Supervisory Board on 30 September 2024 discussed the business performance in the first half of 2024|25 and the updated outlook in the second quarterly budget forecast for the 2024|25 financial year. In addition, the topics of savings potential, organisational structure and allocation of functional responsibilities were addressed in connection with Group strategy. The focus of the Supervisory Board meeting on 12 November 2024 included resolutions on the AGRANA Group strategy, on organisational structure, on the functional division of responsibilities and on financing. At this meeting, the Supervisory Board dealt with corporate governance issues and the annual compliance training for the Supervisory Board was held. In the meeting on 19 February 2025, the Supervisory Board decided on the investment projects for the 2025|26 financial year. It also deliberated on the budget for 2025|26 and medium-term planning as well as the project to implement the AGRANA Group strategy. Resolutions were also passed on the variable compensation of senior management, financing, investees and real estate matters. As well, the Supervisory Board addressed corporate governance topics.

Committees of the Supervisory Board

The Audit Committee convened for two meetings in the 2024|25 financial year. With the independent auditor in attendance, the Audit Committee dealt exhaustively with the 2023|24 parent company and consolidated financial statements of AGRANA Beteiligungs-AG and discussed the Management Board's proposal for the appropriation of profit. Other topics of the Committee's deliberations were the audit of the corporate governance report, the report of the Internal Audit department, and the risk management system and system of internal control. The Audit Committee also dealt with the nomination of the independent auditor for the 2024|25 financial year and the planning for and focus areas of the 2024|25 audit. The topics of anti-corruption, compliance and sustainability were also discussed. The Nomination and Remuneration Committee met once in the 2024|25 financial year, dealing with the resolutions on the 2023|24 remuneration report and on the 2024|25 Management Board compensation targets. On 19 February 2025, the Strategy and Sustainability Committee discussed the status of the non-financial reporting (i.e., the sustainability statement) in accordance with the Corporate Sustainability Reporting Directive (CSRD) at AGRANA, which has not yet been transposed into national law in Austria, as well as the topics of the EU Taxonomy and corporate carbon footprint calculation. As well, the members of the Strategy and Sustainability Committee completed sustainability training. The committee chairs reported to the full Supervisory Board in detail on the work of the committees.

Meetings	**Number of meetings**	**Attendance rate**
Supervisory Board (full Board)	6	98.0 %
Nomination and Remuneration Committee	1	100.0 %
Strategy and Sustainability Committee	1	100.0 %
Audit Committee	2	100.0 %

Parent company and consolidated financial statements

The independent auditor appointed for the financial year ended 28 February 2025, KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, has audited the parent company financial statements of AGRANA Beteiligungs-AG for the year ended 28 February 2025 prepared in accordance with Austrian Generally Accepted Accounting Principles and submitted by the Management Board, and the parent company management report of the Management Board. The independent auditor has reported the result of the audit in writing and issued an unqualified audit opinion. The Supervisory Board has received and reviewed the audit report of the independent auditor. The Audit Committee has reported to the Supervisory Board on the result of the audit of the financial statements, in accordance with section 92 Austrian Stock Corporation Act. After detailed review and discussion by the Audit Committee on 28 April 2025 and by the Supervisory Board on 8 May 2025, the Supervisory Board has approved the parent company financial statements for the year ended 28 February 2025 submitted by the Management Board (including the Notes) and the parent company management report, corporate governance report, and proposal for the appropriation of profit. The parent company financial statements for the year ended 28 February 2025 are thus adopted for the purposes of section 96 (4) Austrian Stock Corporation Act. The Supervisory Board is in agreement with the Management Board's proposal for the appropriation of profit.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), were also audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, and received an unqualified audit opinion. The Audit Committee has reviewed the consolidated financial statements (including the Notes) and the group management report including the non-financial reporting under the European Sustainability Reporting Standards (ESRS), and reported thereon to the Supervisory Board; the Supervisory Board has endorsed the consolidated financial statements (including the Notes) and the group management report including the voluntary non-financial reporting.

Outlook for 2025|26

The AGRANA Group continues to face a complex global environment in the 2025|26 financial year. The ongoing war in Ukraine, rising geopolitical tensions and a potential pivot in international trade policy under the new US administration are leading to risks for global economic development that are difficult to quantify. Especially tariff policy-related disruptions and regional drivers of uncertainty are having a significant impact on procurement markets and sales markets and require heightened vigilance in operational management. Despite the challenging environment, AGRANA expects steady Group EBIT for the 2025|26 financial year, thanks not least to the diversified business model, the robust balance sheet and the structural transformation already initiated through AGRANA NEXT LEVEL.

In the new financial year, the Supervisory Board will focus on the ongoing implementation and further development of this transformation. The restructuring of the Sugar segment will be a central topic. In view of rising energy and production costs, declining sugar consumption in the EU, rising intensity of competition, and regulatory changes, the Supervisory Board after careful consideration has approved the closure of the sugar production sites in Leopoldsdorf, Austria, and Hrušovany, Czech Republic. Going forward, production capacity will be concentrated at the more efficient plants in Tulln and Opava. This measure is economically and strategically necessary to ensure AGRANA's long-term competitiveness in the sugar business. The Supervisory Board will closely monitor the implementation of these steps to ensure that the consolidation is carried out efficiently and in a socially responsible manner.

In addition, the Supervisory Board will continue to engage with the ongoing optimisation of the Group structure and allocation of responsibilities, the financing strategy and decisions concerning capital investment and equity interests. The implementation of the strategic goals of AGRANA NEXT LEVEL, particularly with regard to efficiency improvement, transparency and strengthening the decision-making structures between the holding company and the segments, will be a central focus in this.

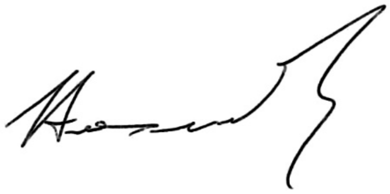
The consistent pursuit of the sustainability targets and preparation for the requirements of the Corporate Sustainability Reporting Directive will be core tasks of the Supervisory Board in 2025|26.

Lastly, in the new financial year, the Supervisory Board will continue to bring a strong sense of responsibility and the necessary foresight to performing its role of monitoring corporate governance, ensuring compliance with legal and regulatory requirements and supporting the medium-term planning and budgeting.

A final observation: Like agriculture, AGRANA's ability to thrive ultimately depends on the quality of how the fields of opportunity are cultivated. What is sown and nurtured in the company at this stage – with care, forethought and a sense of stewardship – will determine the future harvest. The seeds of tomorrow's growth are already germinating in the forward-looking framework of the AGRANA NEXT LEVEL strategy. AGRANA is in the midst of a challenging, but also invigorating phase that creates space for the new. I am convinced that even in this transformation, we can rely on one of AGRANA's core virtues: the way people throughout the organisation approach their responsibilities with openness, a willingness to learn and adapt, and a positive mindset towards the further evolution of the greater whole.

In this spirit, the Supervisory Board extends its heartfelt thanks to all members of the Management Board, to the Works Council, to every employee in the many countries, locations and teams, as well as to all partners and customers, for their commitment in the 2024|25 financial year and beyond.

Vienna, 8 May 2025



Erwin Hameseder

Chairman of the Supervisory Board

AGRANA's Management Board

STEPHAN BÜTTNER
Chief Executive Officer (CEO)

First appointed 1 November 2014
(CEO since 1 January 2024)
Appointed until 31 October 2028

Born 1973. After business studies at Vienna University of Economics and Business, worked in auditing and other areas. In 2001 moved to Raiffeisen Ware Austria AG in Korneuburg, Austria, and in 2004 became CEO of its subsidiary Ybbstaler Fruit Austria GmbH in Kröllendorf/Allhartsberg, Austria. Has been with the AGRANA Group since 2012, initially as CEO of AUSTRIA JUICE GmbH, Kröllendorf/Allhartsberg, Austria. Joined the Management Board of AGRANA Beteiligungs-AG on 1 November 2014. Became CFO on 1 January 2015. Since 1 January 2024 additionally is Chief Executive Officer. Since 4 December 2023 also is a member of the management board of Südzucker AG, Mannheim, Germany

Responsibilities: Strategy & Transformation, incl. Mergers & Acquisitions; Finance; Commercial Excellence; Information Technology; Corporate Communications, incl. Corporate Secretariat; Human Resources; Business Development; Compliance & Corporate Governance; Legal; Investor Relations

NORBERT HARRINGER
Chief Technology Officer (CTO)

First appointed 1 September 2019
Appointed until 31 August 2027

Born 1973. Studied chemistry and chemical technology at Johannes Kepler University in Linz, Austria. Began his career with the AGRANA Group in the Starch segment in 2005 as head of the quality control and quality management department at the Aschach site in Austria. In 2009 joined the production management of the plant in Gmünd, Austria, where he was plant manager from 2014 to 2016. Then was plant manager in Aschach until June 2019. Member of the Starch segment management from the end of 2018 to November 2024. On 1 September 2019 became the Group's Chief Technology Officer on the Management Board of AGRANA Beteiligungs-AG.

Responsibilities: Operational Excellence, incl. Occupational Health & Safety and Investment; Purchasing/Logistics/Supply chain; Sustainability; Research & Development; Agricultural Raw Materials; Quality Management

STEPHAN MEEDER
Chief Audit Officer (CAO)

First appointed 1 March 2024
Appointed until 18 December 2026

Born 1970. After studying business administration at the University of Mannheim and at ESSEC, Cergy-Pontoise, France, worked at ABB Structured Finance GmbH, Mannheim, Germany, from 1996 to 2000. Received his doctorate in 1999 at the University of Mannheim's Chair of Logistics. Joined the Südzucker Group in November 2006 and held several positions as finance manager. Was CFO of CropEnergies AG, Mannheim, Germany, from April 2015 to February 2024, and additionally its CEO from July 2020 to February 2024. Member of the management board of Südzucker AG since December 2023.

Responsibilities: Internal Audit

Corporate governance report

This corporate governance report combines the corporate governance report of AGRANA Beteiligungs-AG and the consolidated corporate governance report of AGRANA Beteiligungs-AG pursuant to sections 243c and 267b Austrian Commercial Code (UGB) in conjunction with section 251 (3) UGB.

AGRANA Beteiligungs-AG is a public limited company (a stock corporation) under Austrian law and is listed on the Vienna Stock Exchange. The legal framework for corporate governance at AGRANA is provided by Austrian stock corporation law and capital market law, the regulations on employee co-determination, the Articles of Association and the terms of reference (rules of procedure) of the Supervisory Board and Management Board of AGRANA Beteiligungs-AG. In addition, the Austrian Code of Corporate Governance (ACCG), which can be found on the website of the Austrian Working Group for Corporate Governance at www.corporate-governance.at, provides the framework for the direction and oversight of the company with the aim of ensuring a high degree of transparency for all stakeholders.

The ACCG consists of binding so-called L rules (these are based on legal requirements); of C rules (comply-or-explain rules), which are expected to be adhered to, with deviations to be explained in order to achieve compliance with the ACCG; and of R rules (recommendations), non-compliance with which requires neither disclosure nor explanation.

Commitment to the Austrian Code of Corporate Governance

AGRANA is committed to the provisions of the Austrian Code of Corporate Governance. In the 2024|25 financial year, AGRANA applied the ACCG in the version of January 2025. At its meetings on 13 May 2024 and 19 February 2025, the Supervisory Board of AGRANA Beteiligungs-AG discussed matters of corporate governance and unanimously adopted the statement of compliance with the ACCG.

Under rule 62 of the ACCG, the implementation of and compliance with the individual rules of the ACCG must be externally evaluated on a regular basis and at least every three years. This was last done for the 2023|24 financial year, by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, based on the questionnaire (January 2023 edition) issued by the Austrian Working Group for Corporate Governance for the purpose of assessing compliance with the ACCG. The report on this external evaluation is available at www.agrana.com/en/ir/corporate-governance. A renewed evaluation of compliance with the rules of the ACCG will be performed in the 2026|27 financial year.

In the 2024|25 financial year, AGRANA adhered to all C rules of the ACCG except as explained in the following:

- **Rule 49 (contracts requiring approval)**
  Under section 95 (5)(12) of the Austrian Stock Corporation Act, the approval of the Supervisory Board is required for contracts with members of the Supervisory Board by which members undertake, outside their role on the Supervisory Board, to provide a service to the Company or a subsidiary for a material consideration. This also applies to contracts with companies in which a Supervisory Board member has a significant economic interest. At the time of the initial commitment to the Austrian Code of Corporate Governance in 2005, the Supervisory Board decided, for business policy and competition reasons, not to publish the object and terms of such contracts in the annual report as stipulated in rule 49.

To safeguard open and transparent communication with all capital market participants and the interested public, information provided to investors during conference calls and road shows is simultaneously made available to all other shareholders through the Group website at www.agrana.com/en/ir/overview.

AGRANA's boards and functioning of the Management Board and Supervisory Board

Management Board
At 28 February 2025 the Management Board had the following members:

Name	Year of birth	Date first appointed	End of term
Stephan Büttner Chief Executive Officer	1973	1 Nov 2014	31 Oct 2028
Norbert Harringer	1973	1 Sep 2019	31 Aug 2027
Stephan Meeder	1970	1 Mar 2024	18 Dec 2026

Effective 1 March 2024, Stephan Meeder succeeded Thomas Kölbl[1] on the AGRANA Management Board.

The members of the Management Board held supervisory board or similar positions in the following domestic and foreign companies not included in the consolidated financial statements:

- **Stephan Büttner**
  Südzucker AG[2], Mannheim, Germany (member of the management board)
  Semperit AG Holding, Vienna (member of the supervisory board)

- **Norbert Harringer**
  Qualitätslabor Niederösterreich, Gmünd, Austria (member of the management board)

- **Stephan Meeder**
  Freiberger Holding GmbH, Berlin, Germany (Vice-Chairman of the supervisory board)
  Südzucker Versicherungs-Vermittlungs-GmbH, Mannheim, Germany (member of the advisory board)

The corporate culture of the AGRANA Group is marked by open and constructive teamwork between the Management Board and Supervisory Board. The two boards, and especially their chairmen, maintain an ongoing dialogue regarding the Group's performance and strategic direction, extending beyond the meetings of the Supervisory Board.

The Management Board of AGRANA Beteiligungs-AG is responsible for managing the Company independently in such a way as is required by the purpose and for the good of the Company, taking into account the interests of the shareholders and employees as well as the public interest. It manages the Company's business in accordance with the legal requirements – in particular the provisions of stock corporation, stock exchange and company law – and with the provisions of the Articles of Association, the Management Board's terms of reference set by the Supervisory Board, and the ACCG. The members of the Management Board are in ongoing communication with each other and, in weekly Management Board meetings, discuss the current course of business and make the necessary informal and formal decisions. The Group is managed on the basis of the open sharing of information and of regular meetings with the segments' executive and other senior management.

[1] Thomas Kölbl was a member of the Management Board of AGRANA Beteiligungs-AG from 4 December 2023 to 29 February 2024 (and once before, from 8 July 2005 to 31 May 2021).
[2] Appointment as a member of the management board of Südzucker AG, Mannheim, Germany, as a result of the syndicate agreement between Südzucker AG and Zucker-Beteiligungsgesellschaft m.b.H., Vienna.

The terms of reference specify the division of responsibilities and the cooperation within the Management Board and its duties in respect of communication and reporting, and list the types of actions that require the approval of the Supervisory Board.

The remits of the Management Board members are as follows:

Name	Areas of responsibilities
Stephan Büttner	Strategy & Transformation, incl. Mergers & Acquisitions; Finance; Commercial Excellence; Information Technology; Corporate Communications, incl. Corporate Secretariat; Human Resources; Business Development; Compliance & Corporate Governance; Legal; Investor Relations
Norbert Harringer	Operational Excellence, incl. Occupational Health & Safety and Investment; Purchasing/Logistics/Supply chain; Sustainability; Research & Development; Agricultural Raw Materials; Quality Management
Stephan Meeder	Internal Audit

Supervisory Board

The Supervisory Board of AGRANA Beteiligungs-AG has twelve members, of whom eight are shareholder representatives elected by the Annual General Meeting and four are employee representatives from the staff council. The shareholder representatives on the Supervisory Board were elected by the 2022 or 2023 Annual General Meeting for a term ending at the conclusion of that AGM which will consider the results of the 2026|27 financial year. In the reporting period the Supervisory Board convened for six meetings.

Name and supervisory board positions in listed domestic and foreign companies	Year of birth	Date first appointed	End of term
Erwin Hameseder, Mühldorf, Austria, independent Chairman of the Supervisory Board - Chairman of the Supervisory Board of Raiffeisen Bank International AG, Vienna - Vice-Chairman of the Supervisory Board of STRABAG SE, Villach, Austria - Second Vice-Chairman of the Supervisory Board of Südzucker AG, Mannheim, Germany	1956	23 Mar 1994	40th AGM (2027)
Niels Pörksen, Limburgerhof, Germany, independent First Vice-Chairman of the Supervisory Board - Member of the Board of Directors of AGCO Corporation, Duluth, MN, USA	1963	8 Jul 2022	40th AGM (2027)
Claudia Süssenbacher, Vienna, independent Second Vice-Chairwoman of the Supervisory Board - Member of the Supervisory Board of Südzucker AG, Mannheim, Germany	1977	7 Jul 2023	40th AGM (2027)

Helmut Friedl, **Egling an der Paar, Germany,** **independent** Member of the Supervisory Board - Member of the Supervisory Board of Südzucker AG, Mannheim, Germany	1965	7 Jul 2017	40th AGM (2027)
Andrea Gritsch, **Vienna, independent** Member of the Supervisory Board	1981	3 Jul 2020	40th AGM (2027)
Ernst Karpfinger, **Baumgarten/March, Austria, independent** Member of the Supervisory Board	1968	14 Jul 2006	40th AGM (2027)
Josef Pröll, **Vienna, independent** Member of the Supervisory Board	1968	2 Jul 2012	40th AGM (2027)
Stefan Streng, **Uffenheim, Germany, independent** Member of the Supervisory Board - Chairman of the Supervisory Board of Südzucker AG, Mannheim, Germany - Member of the Supervisory Board of CropEnergies AG, Mannheim, Germany	1968	8 Jul 2022	40th AGM (2027)

Employee representative	**Year of birth**	**Date first appointed**
Thomas Buder, Tulln, Austria Chairman of the Group Staff Council and Central Staff Council	1970	1 Aug 2006
Andrea Benischek, Gmünd, Austria	1974	1 June 2023
Andreas Klamler, Gleisdorf, Austria	1970	10 Nov 2016
Stephan Savic, Vienna	1970	1 June 2023[1]

[1] Stephan Savic had been an employee member of the Supervisory Board of AGRANA Beteiligungs-AG once before, from 22 October 2009 to 24 February 2021.

Supervisory Board independence

The Supervisory Board of AGRANA Beteiligungs-AG applies the guidelines for the definition of supervisory board independence as set out in Annex 1 to the Austrian Code of Corporate Governance:

- A Supervisory Board member shall not, in the past five years, have been a member of the Management Board or other management staff of the Company or a subsidiary of the Company.
- A Supervisory Board member shall not have a business relationship of a size significant to him or her with the Company or a subsidiary of the Company, and shall not have had such a business relationship in the past year. This also applies to business relationships with companies in which the Supervisory Board member holds a significant economic interest, but does not apply to board positions held within the Group.
- The approval of individual transactions by the Supervisory Board under L rule 48 does not automatically imply a member's designation as non-independent.
- A Supervisory Board member shall not, in the past three years, have been an external auditor of the Company or a partner or employee of the external audit firm.
- A Supervisory Board member shall not be a management board member of another company in which a member of the Company's Management Board is a supervisory board member.
- A Supervisory Board member shall not serve on the Supervisory Board for more than 15 years. This does not apply to Supervisory Board members who are shareholders with a strategic shareholding in the Company or who represent the interests of such a shareholder.
- A Supervisory Board member shall not be a close relative (direct descendant, spouse, common-law spouse, parent, uncle, aunt, sibling, nephew or niece) of a Management Board member or of persons holding any of the positions referred to in the foregoing points.

Committees and their members

Where the importance or specialist nature of a particular subject matter makes it appropriate, the Supervisory Board also exercises its advisory and supervisory functions through three committees:

The **Nomination and Remuneration Committee** deals with the legal relationships between the Company and the members of the Management Board. In the 2024|25 financial year it met once. The Committee is responsible for succession planning in respect of the Management Board and approves the compensation schemes for the Management Board members. The **Strategy and Sustainability Committee** supports and advises the Supervisory Board in the review, monitoring and further development of the sustainability strategy. This committee held one meeting in the 2024|25 financial year. The **Audit Committee** prepares for transaction by the Supervisory Board all matters related to the Company's separate financial statements and to the auditing of the accounting records and of the consolidated financial statements and Group management report, including the corporate governance report. It monitors the effectiveness of the internal control system and risk management system and of the Internal Audit function, and verifies the independence and qualifications of the external auditors. In the 2024|25 financial year the Audit Committee held two meetings, focusing particularly on the audit of the 2023|24 financial statements, the preparation of the audit of the 2024|25 financial statements, the supervision of the risk management system, and the proposal for the election of the independent auditor of the Group's financial statements for the 2024|25 financial year. The Audit Committee also dealt with the compliance report and the report of the Group's Internal Audit function. One meeting was devoted to the Management Board's report on the audit of the 2024|25 financial statements.

The Supervisory Board terms of reference, an excerpt of which is published on the AGRANA website at www.agrana.com/en/ir/corporate-governance, include the operation of the Supervisory Board committees. Supervisory Board committees consist of the Supervisory Board Chair or a Vice-Chair, and of as many other members as the Supervisory Board shall determine. The only exception is the Nomination and Remuneration Committee, which consists of the Supervisory Board Chair and two members appointed from among the Supervisory Board members elected by the Annual General Meeting. If the Supervisory Board has two Vice-Chairs, they shall be appointed as these two other members of the Nomination and Remuneration Committee.

Name	Position on committee
Nomination and Remuneration Committee	
Erwin Hameseder	Committee chairman (and expert advisor on compensation)
Niels Pörksen	Member
Claudia Süssenbacher	Member
Stefan Streng	Member
Strategy & Sustainability Committee	
Erwin Hameseder	Committee chairman
Niels Pörksen	Member
Claudia Süssenbacher	Member
Stefan Streng	Member
Thomas Buder	Employee representative
Andreas Klamler	Employee representative
Audit Committee	
Claudia Süssenbacher	Committee chairwoman (and expert advisor on finance)
Niels Pörksen	Member
Ernst Karpfinger	Member
Stefan Streng	Member
Thomas Buder	Employee representative
Andrea Benischek	Employee representative

Compliance

For AGRANA, compliance with legal and regulatory requirements is fundamental to good corporate governance and is part of Group strategy. The compliance management system of AGRANA Beteiligungs-AG is certified to ISO 37301 and ISO 37001. Further details can be found in the "Sustainability statement under section 267a UGB" in the Group management report (ESRS G1, from page 136).

Diversity approach for the Management Board and Supervisory Board

New or vacant positions on the Management Board of AGRANA-Beteiligungs-AG are filled through structured processes supported by recruitment consultancies, with the aim of finding the most suitable candidate for the position, ideally from within AGRANA.

Attention is paid to ensuring a balance in terms of functional expertise and diversity. This contributes significantly to the professionalism and effectiveness of the Supervisory Board and Management Board by promoting a multifaceted perspective and improving the management of complex challenges.

Under the Gender Equality on Supervisory Boards Act (also known in German as the GFMA-G), section 86 (7) Austrian Stock Corporation Act applies to elections and appointments to supervisory boards occurring after 31 December 2017. A gender ratio of at least 30% must be achieved for all supervisory board members elected or appointed from 1 January 2018, failing which the non-compliant election or appointment would be invalid. This also applies to appointments to the Supervisory Board by an employee body elected after 31 December 2017. The tenure of existing supervisory board members is not affected. Accordingly, the Supervisory Board of AGRANA Beteiligungs-AG is made up of three women and nine men, thus fulfilling the required gender ratio.

Promoting equity for women

For more and more people, the compatibility of work and family life ranks high on the list of expectations for the workplace and is a major element of job satisfaction. Especially for women, it is frequently a critical career factor.

Offering good conditions for reconciling work and family commitments for as many employees as possible – particularly women, who still do most of the family work – is a key task in human resources management due to the increasing challenges of finding and retaining suitable employees. To create an attractive working environment, AGRANA offers flexible work hours and, for administrative staff, the option of working remotely up to 50% of hours.

The existing internal company amenities continued to be provided, such as the use of a company kindergarten at the headquarters site in Vienna, and weeks of summer holiday care – organised and financially supported by the company – offered for employees' children at the site in Aschach, Austria. Additionally, in Austria and Germany, AGRANA provides financial assistance for the day care of small children up to the age of three. AGRANA also has an affinity group of employees known as WIN@AGRANA that specifically supports and develops women, including by offering special mentoring programmes and resource group events.

AGRANA is also endeavouring to steadily increase the proportion of women in management positions and has set a target of 30% for this metric by the end of the 2030 calendar year.

Vienna, 25 April 2025

The Management Board of AGRANA Beteiligungs-AG

Stephan Büttner Chief Executive Officer	**Norbert Harringer** Chief Technology Officer	**Stephan Meeder** Chief Audit Officer

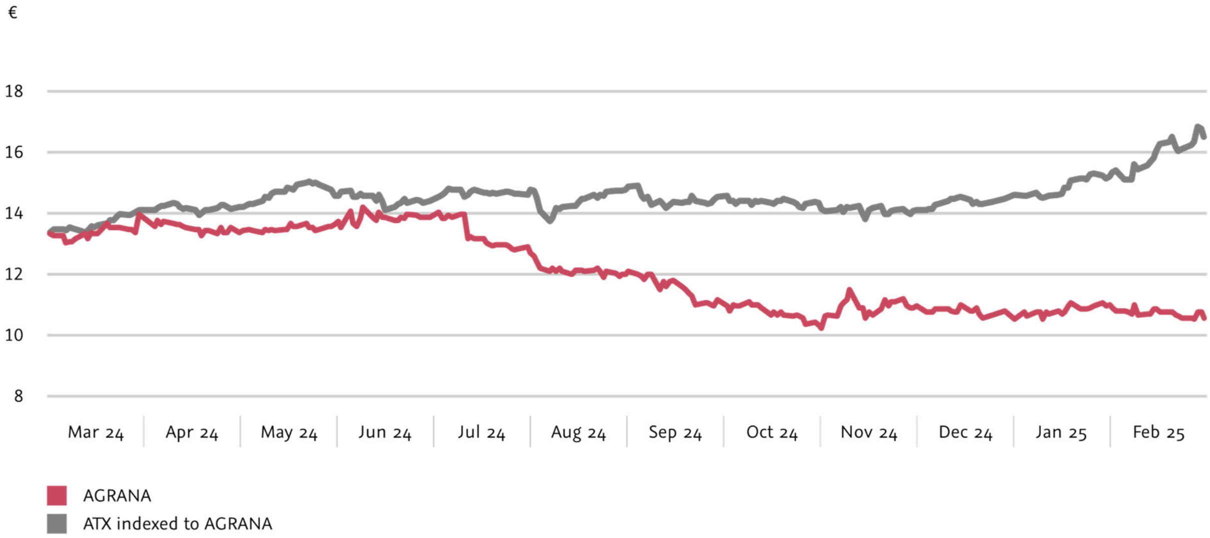
AGRANA in the capital market

AGRANA share data		2024|25	2023|24
Closing price at Feb 28/29 year-end	€	10.55	13.35
High	€	14.25	18.10
Low	€	10.20	13.20
(Loss)/earnings per share	€	(0.07)	1.04
Closing price/earnings ratio at year-end		neg.	12.8
Closing book value per share at year-end	€	18.62	18.99
Number of shares at year-end	'000	62,489.0	62,489.0
Closing market capitalisation at year-end	€m	659.3	834.2

AGRANA share performance and stock market environment

In the equity market, the 2024 calendar year was shaped by the actions of the major central banks. Falling inflation allowed interest rates to be cut, which benefited the capital markets. Geopolitical tensions and the wars in Ukraine and Israel continued to have a negative impact on the world economy. Overall, international stock markets had a positive performance in 2024, with sector- and country-specific differences. Thus, the EURO STOXX 50®, the top European equity market index, gained 7.7% (to 4,869.28 points as of the end of the 2024 calendar year) and the German benchmark DAX® index even advanced by 18.8% (to 19,909.14 points). By comparison, the Austrian stock market rose at a slower pace, adding 6.6% over the year; at the end of December 2024 the Austrian national index, the ATX® (price index, i.e., excluding dividends), closed at 3,663.01 points.

AGRANA share performance in 2024|25



AGRANA started the 2024|25 financial year at a share price of € 13.35. Until early July 2024 the share price performance was still slightly positive on a year-to-date basis, with the high for the year reached on 7 June 2024. Since the dividend payment for the 2023|24 financial year and the publication of the results for the first quarter of 2024|25 in mid-July 2024, the share price then receded continually until the end of October 2024. The weak business performance in 2024|25, with lower earnings in the first two quarters, was reflected in the share price. The low for the financial year was reached on 30 October 2024, soon followed by a profit warning with a downward revision of the earnings outlook for the full year. However, after the ad hoc announcement on the newly adopted NEXT LEVEL strategy, the share price stabilised at above € 10.50 since mid-November. The closing price of AGRANA's shares of € 10.55 at the balance sheet date was off 21.0% from the start of the financial year. The performance of the ATX index over the same period was a gain of 23.9%. AGRANA's average trading volume[1] on the Vienna Stock Exchange was about 30,700 shares per day (previous year: approximately 23,800 shares per day).

[1] Trading volume based on double counting, as published by the Vienna Stock Exchange.

The market capitalisation at the end of February 2025, with 62,488,976 shares outstanding, was € 659.3 million (previous year: € 834.2 million).

KEY SHARE INFORMATION FOR AGRANA

ISIN code
AT000AGRANA3

Exchange/market segment
VSE/Prime Market

Type of security
Ordinary shares

Number of shares
62,488,976

Reuters code
AGRV.VI

Bloomberg code
AGR:AV

Ticker symbol
AGR

More about AGRANA's shares

www.agrana.com/en/investor/agrana-shares

Market indices, sustainability indices and ratings

AGRANA is listed in the Prime Market segment of the Vienna Stock Exchange. In Germany, it trades on the over-the-counter markets (the Regulated Unofficial Market) in Frankfurt, Düsseldorf, Munich, Stuttgart and Berlin. AGRANA's shares are also included in the VÖNIX, the Austrian Sustainability Index. This equity index comprises those exchange-traded Austrian companies that are leaders in social and environmental performance. AGRANA is also represented in other Austrian indices, the ATX Prime, ATX Consumer Products & Services and ATX Top Dividend. In addition, at the end of trading on 28 February 2025, the AGRANA share became a constituent of the MSCI Global Micro Cap Index.

AGRANA regularly and actively participates in the sustainability ratings of ISS ESG and the CDP (formerly the Carbon Disclosure Project). In 2024, AGRANA achieved a score of B in the CDP climate rating.

Active capital market communication

AGRANA's investor relations activities are based on the key principles of comprehensive and timely disclosure, transparency, and ongoing communication with investors and analysts.

At numerous road shows and investor conferences, primarily in continental Europe, but also in North America (most held in person), the Management Board and the Investor Relations Officer informed Austrian and international institutional investors and analysts about the performance and prospects of the AGRANA Group. This was supplemented by one-on-one conversations as well as conference calls accompanying the publication of the quarterly and full-year results. A Capital Markets Day was organised for institutional investors, analysts and bankers to mark the implementation of the new NEXT LEVEL Group strategy. Retail shareholders at an investor fair in Vienna had the opportunity to find out about current projects and the business operations directly from the Management Board.

At the press conferences presenting the annual results, the Management Board thoroughly reported to the financial and industry media on the financial and business performance. In addition, in press releases and one-on-one interviews and backgrounders with financial, agricultural and other trade journalists, AGRANA provided information on subjects of current relevance to its business activities.

An additional important channel of investor relations activities is the AGRANA website (www.agrana.com/en/ir/overview), where all financial reports, financial news items, inside information announcements, voting rights notifications, management transaction disclosures and investor presentations are available as soon as they are published. AGRANA endeavours to make the same information available to all market participants at the same time.

At the year-end of 28 February 2025, analyst reports on AGRANA were available from Erste Group Bank, Kepler Cheuvreux and ODDO BHF (formerly Raiffeisen Bank International), each giving a hold rating. A detailed overview of the research reports can be found on the AGRANA website at www.agrana.com/en/ir/agrana-share/share-price-share-details-research (sub-tab: “Research”).

Dividend policy of continuity

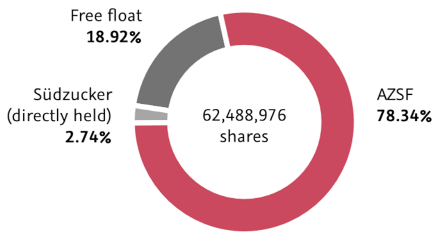
		2024|25	2023|24
Dividend per share	€	0.70[1]	0.90
(Loss)/earnings per share	€	(0.07)	1.04
Dividend payout ratio	%	Neg.[1]	86.5
Dividend yield[2]	%	6.6[1]	6.7

AGRANA is committed to a predictable, reliable and transparent dividend policy focused on continuity. The distributions are based not only on the Group’s profit but also on its cash flow and its debt situation, taking into consideration the need to maintain a sound balance sheet structure. For the financial year under review, the Management Board will therefore propose to shareholders at the Annual General Meeting on 4 July 2025 to pay a dividend of € 0.70 per share, representing a dividend yield of 6.6% based on the share price of € 10.55 at the end of February 2025 (previous year: 6.7%). The dividend payment date is 14 July 2025.

Stable shareholder structure

AGRANA has a very long-standing, stable principal shareholder in AGRANA Zucker, Stärke und Frucht Holding AG (“AZSF”), Vienna, in which Zucker-Beteiligungsgesellschaft m.b.H. (“ZBG”), Vienna, and Südzucker AG (“Südzucker”), Mannheim, Germany, are shareholders. Under a syndicate agreement between Südzucker and ZBG, the partners in the syndicate have mutual rights to appoint members to the management board and supervisory board of AGRANA Beteiligungs-AG and Südzucker AG.

Shareholder structure at 28 February 2025



In the 2024|25 financial year there was no material change in shareholder structure. To AGRANA’s knowledge, retail investors hold a significant proportion of the free float. Details on the shareholder structure are presented in the section “Capital, shares, voting rights and rights of control” on page 179.

[1] Dividend proposal to the Annual General Meeting.
[2] Based on the closing share price at the balance sheet date.

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Organisational structure

AGRANA is a globally operating processor of agricultural raw materials, with its Fruit, Starch and Sugar segments manufacturing high-quality foods and many intermediate products for the downstream food industry as well as for non-food applications. At 53 production sites[1] on all continents, and with about 9,000 employees (FTE)[2], the Group generated revenue of approximately € 3.5 billion in the 2024|25 financial year. AGRANA was founded in 1988 and has been listed on the Vienna Stock Exchange since 1991.

AGRANA Beteiligungs-AG
53 production sites[1]
8,980 employees[2]
3,514.0 million in revenue[3]

FRUIT SEGMENT

AGRANA Internationale Verwaltungs- und Asset-Management GmbH
38 production sites[1]
5,824 employees[2]
1,630.4 million in revenue[3]

STARCH SEGMENT

AGRANA Stärke GmbH
5 production sites[1]
1,178 employees[2]
1,014.0 million in revenue[3]

SUGAR SEGMENT

AGRANA Sales & Marketing GmbH
10 production sites[1]
1,978 employees[2]
869.6 million in revenue[3]

In order to effectively pool the capabilities of the AGRANA Group, align them closely with market requirements and generate cost synergies, the company is currently transitioning to a structurally more functional and flexible business model. Although there will be three companies (business segments) under the holding company as before, they will in future be strategically grouped into two overarching business areas – "Agricultural Commodities & Specialities" (sugar, starch, and fruit juice concentrates) and "Food & Beverage Solutions" (fruit preparations, brown flavour & savoury preparations, aromas, syrups, and sauces) – to better address the specific management requirements (see also the section "AGRANA's strategy", from page 28).

Business segments and procurement models

The **Fruit segment** custom-designs and -produces fruit preparations (fruit ingredients) and fruit juice concentrates. AGRANA is the world's leading manufacturer of fruit preparations for the dairy, bakery, ice cream and food service industries. The fruit used in the fruit preparations is sourced largely from primary processors, in frozen or aseptic form. In some countries, AGRANA also operates its own primary processing plants where fresh fruit (in some cases from contract growers) is received and readied for processing into fruit preparations. In the fruit juice concentrate business, at production sites located mainly in Europe, AGRANA produces apple and berry juice concentrates, not-from-concentrate juices, fruit wines, beverage bases and aromas. AGRANA seeks to achieve the most sustainable and complete utilisation of raw materials possible. While fruit preparations production generates very little residue, the press cake from apple juice production, known as apple pomace, is utilised by the pectin industry and as a feedstuff.

[1] Number of sites as of 28 February 2025.
[2] Average number of full-time equivalents in the 2024|25 financial year.
[3] Revenue in the 2024|25 financial year.

In the **Starch segment**, AGRANA processes and refines raw materials grown by contract farmers or purchased in the open market – mainly corn (maize), wheat and potatoes – into premium starch products. These products are sold into the food and beverage industry as well as the paper, textile, cosmetics and building materials sectors and other non-food industries. The starch operations additionally produce fertilisers and high-quality animal feeds. The production of climate-friendly bioethanol for blending with petrol is also part of the Starch segment's activities.

AGRANA's **Sugar segment** processes sugar beet from contract growers and also refines raw cane sugar purchased worldwide. The products are sold to customers in downstream industries for use in, for example, sweets, non-alcoholic beverages and pharmaceutical applications. Under country-specific sugar consumer brands, AGRANA also markets a wide range of granulated sugars and of sugar specialty products to consumers through food retailers. Additionally, in the interest of the most complete possible utilisation of its agricultural raw materials, AGRANA produces a large number of fertilisers and animal feedstuffs. These not only help the economic bottom line but also ecologically close the material cycle by returning minerals and other nutrients to the land and the food chain.

Corporate governance

Information on corporate governance is provided in AGRANA's corporate governance report within this annual report, and on the Group's website at www.agrana.com/en/ir/corporate-governance.

AGRANA’s strategy

As an Austrian industrial group with an international focus, AGRANA operates globally in its Fruit business, while its Starch and Sugar segments are active mainly in Europe. In these markets, AGRANA seeks or already occupies a leading position in the industrial processing of agricultural raw materials. The Group's value creation extends from being a pure raw material processor at the primary processing stage all the way to providing solutions and complex formulations for the world’s leading brand manufacturers. Long-lasting, stable customer and supplier relationships, respectful treatment of all stakeholders and continual growth in the company’s value are major cornerstones of the corporate strategy, which is guided by the principles of sustainable management. AGRANA aims to provide both its globally operating and its regional customers worldwide with high product quality, optimum service and innovative product development ideas and expertise.

The past several years have seen a very challenging economic environment for the food industry and thus for AGRANA as well, marked by multiple crises, disrupted supply chains, and high inflation in input costs for energy and raw materials. The high proportion of commodity business, mainly concentrated in Central and Eastern Europe, coupled with a rigid divisional structure, has severely tested the company’s resilience, especially in demanding times. In response, the management launched a comprehensive internal consultation process, supported by external advisors, to realign the company’s strategic direction and establish a new, leaner organisational structure. At the Annual General Meeting in July 2024, the Management Board presented the first cornerstones of the new Group strategy, AGRANA NEXT LEVEL, to the public: It outlined the first-time introduction of business areas – “Agricultural Commodities & Specialities” and “Food & Beverage Solutions” – that transcend the existing business segments and are directed by a strategic holding company. In the months that followed, with the Supervisory Board’s close involvement, the focus was on fleshing out the draft strategy, elaborating the specifics of the organisational form and identifying necessary cost-saving and efficiency measures. At its meeting on 12 November 2024, the Supervisory Board approved the new Group strategy presented by the Management Board. In addition to the implementation of AGRANA NEXT LEVEL as a whole, specific measures supporting the Group’s structural transformation also received approval.

AGRANA NEXT LEVEL

New role for the strategic holding company

The name of the strategic initiative, “NEXT LEVEL”, signals its role as the next logical step in AGRANA's development, one which addresses today’s changed market conditions and the challenges of tomorrow. The Group’s holding company is given new tasks and, as a strategic holding company, a new kind of responsibility. It will guide and drive the Group’s strategic development in coordination with the operating units and assume direct operational responsibility for specific functions such as finance, human resources, IT and technical procurement. Other holding company functions will be streamlined to the essentials and, in some cases, will have only policy-setting authority over the business segments. The realignment of the holding company is guided by a strict focus on what creates value.

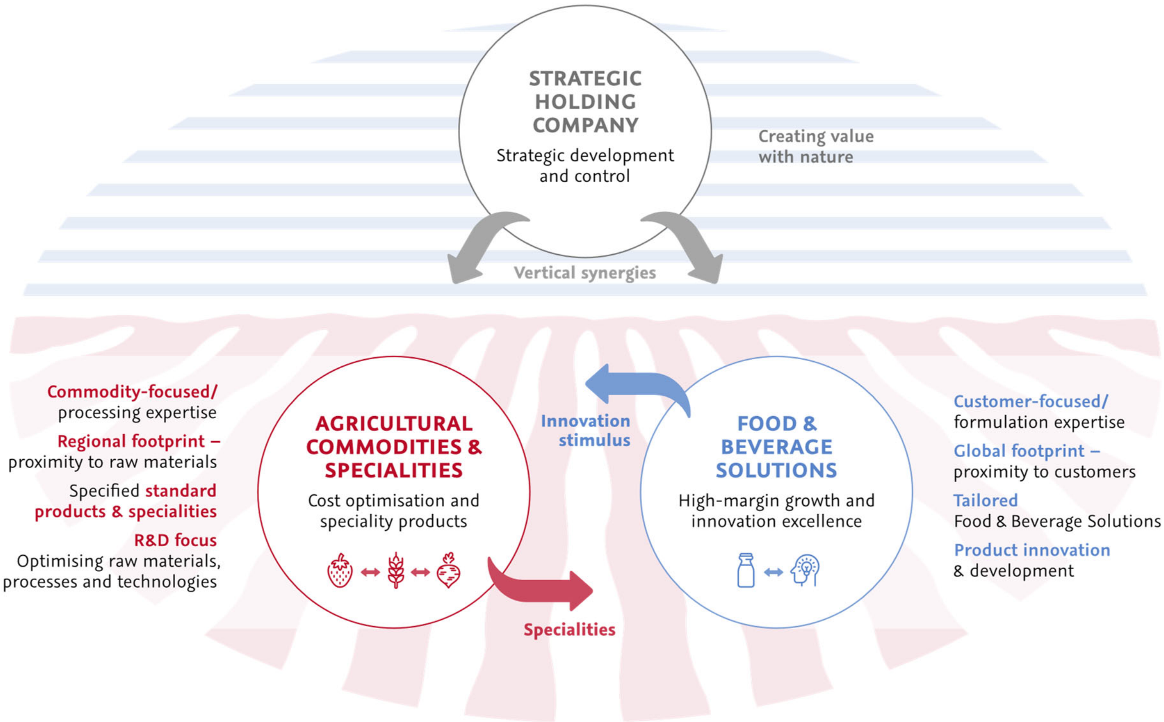
Two new interacting business areas spanning the segments

The AGRANA Group possesses deep expertise in the procurement and processing of agricultural raw materials and in organising complex supply chains. At the same time, it has a track record of over 20 years of developing highly tailored product solutions and formulations in close collaboration with customers. In the current Group structure, each segment combines both components of this divergent business typology: the processing of raw materials and sale of commodities on the one hand, and innovative collaboration with customers for unique solutions on the other. Over the years, the diversified structure of three business segments, the global market presence and the breadth of the value chain have shielded the company from excessive risks. However, the structure is now no longer adequate in terms of efficiency. The right combination and pooling of the segments’ respective value-creation stages into two overarching business areas focusing on Agricultural Commodities & Specialities and Food & Beverage Solutions is now seen as the correct strategic response.

In the first of these business areas, the management focus is on raw material procurement, optimised supply chains and the ongoing improvement of processes and technologies. The finished products are bound by clear, generally applicable specifications and market practices. Competitiveness is determined by price and cost factors. The Specialities, as a separate category within this business area, are high-specification products developed for small respective groups of customers. As a rule, AGRANA here is one of only a very few vendors, such as manufacturers of speciality starches used in the construction or cosmetics industries.

In the second business area, Food & Beverage Solutions, the emphasis is on close collaboration with customers. This part of the business represents the secondary processing stage, where added value is generated through innovation and the ability to solve complex customer challenges, such as in the food service, ice cream, beverage base or aroma business. The complete solutions offered in these businesses usually consist of multiple components, with product specifications defined jointly in direct collaboration between the customer and AGRANA. A closer collaboration between AGRANA Fruit and AUSTRIA JUICE in the use of in-house aromas and their mutual support in rolling these out to global markets offers considerable synergies for both companies. By bringing together complementary parts of the Group in the greater business areas, their differential market access and different internal and organisational objectives can be combined for synergistic gains.

Combining the commodity business of AGRANA Sugar with that of AGRANA Starch by merging almost their entire organisations responsible for administration, raw material procurement and logistics will make operations much more efficient and cost-effective.



Strategic direction of the three segments remains unchanged

Fruit segment strategy

Strategic goal: Customer- and market-oriented global growth. In the Fruit segment, the Group's business activities are fruit preparations (AGRANA Fruit, about 80% of the segment's revenue) and fruit juice concentrates (AUSTRIA JUICE, about 20% of segment revenue):

- AGRANA Fruit produces custom fruit preparations for the dairy, ice cream, bakery and food service industries. With local production units in close proximity to customers, AGRANA is the world leader in this global market and strives to strengthen its presence in existing markets, follow its internationally operating customers and grow faster than the market.

- AUSTRIA JUICE is a producer and reseller mainly of juice concentrates from apples, red fruits and berries. High quality is assured by manufacturing sites located close to the crop-growing areas and through modern production facilities and frequent quality checks. The aim is to increase global sales into the beverage industry, including also the further expansion in not-from-concentrate juices and fruit wines as well as in aromas and beverage bases.

AGRANA wants to consolidate and strengthen its global market position through organic growth and with the help of acquisitions and cooperative new ventures.

Starch segment strategy

Strategic goals: Organic (non-acquisitive) growth and the creation of value-added in custom-made products. In the Starch segment, AGRANA focuses on highly refined specialty products. Innovative, customer-driven products supported by application advice and continuous product development, combined with cost optimisation, are the key to the segment's success. An example is the leading position in organic starches and GMO-free[2] starches for the food industry. As well, in the non-food sector, the Group is a leading supplier of specialty starches for the paper, textile, cosmetics, pharmaceutical and building materials industries.

AGRANA's essential core competency – the large-scale processing of agricultural raw materials into industrial products – is also the basis for the bioethanol business. In Austria, AGRANA is the leading vendor of this climate-friendly fuel thanks to its bioethanol plant in Pischelsdorf. In bioethanol production, AGRANA successfully realises its goal of completely utilising the agricultural raw materials employed, thus enhancing their value-added through the optimal use of all residual components by processing them into co-products.

Sugar segment strategy

Strategic goal: Focus on core markets, on striving for greater competitiveness and then ensuring it in the long term. After the segment's exceptionally difficult 2024|25, another year of major challenges lies ahead for it. The Sugar segment's competitiveness is being put to the test. Costs must be reduced, processing efficiency increased and capacity levels adapted to market conditions in order to maintain the market position in the Central, Eastern and Southeastern European countries. AGRANA differentiates itself from the competition through high quality standards, market service, an extensive sugar product portfolio, and by building the Group's regional brands. The Group's own production of beet sugar is supplemented by its reselling and refining activities, especially in the Southeastern European countries with beet sugar deficits.

Implementation status of the NEXT LEVEL strategy

Implementation of the new structure began in November 2024, following its approval by the Supervisory Board. The first step is to transform the holding company into a strategic holding company that assumes responsibility for and centralises tasks in specific areas such as finance, human resources, IT and technical procurement, avoiding duplication in the future. Essentially, the holding company will be streamlined to focus on core functions going forward. Strategy work in the 2024|25 financial year already focused on optimising working capital and net debt.

Additional aspects of the ongoing implementation are the optimisation of processes – including realising cost savings in the Sugar and Starch segments – and the development of synergy potential that is created when these two segments are organised and managed as one business area.

Through the cost reduction component of the new strategy, the Group is planning to achieve total annual cost savings of at least € 80 million on materials, consulting, supply chain and staff; these economies are planned to be fully effective from the 2027|28 financial year. A total of € 15.8 million in savings from the actions taken was already realised in 2024|25. By the end of the 2027|28 financial year, NEXT LEVEL is to cumulatively reduce the Group's expenses by almost € 160 million and then achieve a sustained savings effect of at least € 80 million annually from the measures.

Sustainability is a key strategic dimension of NEXT LEVEL

In addition to the structural transformation at the holding company and divisional level, sustainability remains an integral part of the NEXT LEVEL strategy. AGRANA consistently pursues the goal of achieving net-zero emissions in Scope 1 and 2 by 2040 and in Scope 3 by no later than 2050. This commitment is not only an expression of the Group's social responsibility, but also a strategic necessity in order to ensure competitiveness in the long term. To fulfil the requirements of the Paris Agreement on climate, AGRANA is investing about € 540 million by 2040 in sustainable technologies and energy efficiency. The collaboration with suppliers and customers in long-term partnerships to promote business models that are resilient to climate change is to be further strengthened and advanced.

[1] GMO-free or GM-free: Not derived from genetically modified organisms.

Sustainability to AGRANA means the balanced consideration of environmental, economic and social aspects within the Group and in its value chain. In its business activities, AGRANA is committed to making the part of the value chain that it can influence as sustainable as possible. The Group has been actively engaged for many years in sustainable raw material sourcing through the Sustainable Agriculture Initiative Platform (SAI) and the Farm Sustainability Assessment (FSA) developed by the SAI. In the Starch and Sugar segments, 100% of the agricultural raw materials purchased from contract farmers come from FSA- or equivalent-validated sources. AGRANA is also working to preserve and improve biodiversity for sustainable and productive agriculture. By utilising almost 100% of the agricultural raw materials employed and using low-emission technologies in industrial processing, negative impacts on the environment are minimised or avoided.

AGRANA's employees are absolutely central to its sustainability efforts. Recognising and supporting its people not only contributes to the Group's long-term competitiveness but also reflects its social responsibility. A safe and healthy work environment is essential for the well-being, productivity and long-term retention of employees. Protecting AGRANA's people is fundamental to the corporate strategy, with goals such as a sustained reduction in the injury rate. Compliance with labour rights, human rights and social rights is a top priority – both at the Group's own sites and along its entire supply chain. AGRANA also actively promotes greater representation of women in management positions. A strong corporate culture and high ethical standards are key pillars of AGRANA's corporate philosophy.

This sustainability strategy forms the basis for the Group's long-term, positive development – one in which economic, environmental and social goals are in balance for the benefit of AGRANA and its stakeholders.

Sustainability statement 2024|25
under ESRS

ESRS 2: General disclosures

Basis for preparation 2024|25

BP-1 – General basis for preparation of the sustainability statement
This sustainability statement for the 2024|25 financial year was prepared for the entire AGRANA Group. The scope of consolidation corresponds to that of the consolidated financial statements, thus ensuring consistency with the set of companies included in the financial reporting. Intra-year changes in the scope of consolidation are also taken into account in this sustainability statement; data from subsidiaries sold during the year is included up to the reporting date of the sale, using measurement data where possible or otherwise estimates. Where the European Sustainability Reporting Standards (ESRS) require it, joint ventures are included in the reporting, based on the principle of operational control. The upstream and downstream value chain was taken into account in the double materiality assessment and the disclosure requirements.

The sustainability statement provides stakeholders with an overview of the impacts of AGRANA's business activities on the environment, people and society as well as of the environmental, social and governance (ESG) risks and opportunities that directly or indirectly affect the company. It enhances the Group's sustainability reporting through a higher level of transparency and detail by integrating additional key performance indicators, financial information, and new topics such as biodiversity and workers in the value chain. All sustainability information previously published in various parts of the AGRANA management report (for example, the former section "AGRANA's people" and the ESG-related data in the business segment reports) is now gathered in the new ESRS-compliant sustainability statement. Every effort has been made to ensure the accuracy and reliability of all quantitative and qualitative information. Nevertheless, it should be noted that data collection and measurement methods may be subject to limitations. In particular, the calculation and assessment of financial risks and opportunities is subject to a degree of uncertainty due to the long-term nature of one of the assessment periods used. The entire sustainability statement was externally reviewed under a limited assurance engagement.

AGRANA is not making use of the provision allowing for the non-disclosure of classified and confidential information and information relating to intellectual property, expertise or innovation outcomes.

BP-2 – Disclosures related to specific circumstances
The sustainability statement was prepared in accordance with section 267a Austrian Commercial Code (UGB) as part of the consolidated management report, in line with the requirements of the Austrian Sustainability and Diversity Improvement Act (NaDiVeG), and included as part of the consolidated management report of the consolidated financial statements. It was prepared in accordance with the ESRS, in preparation for the reporting obligation under the Corporate Sustainability Reporting Directive (CSRD). As the report fully complies with the ESRS for the first time, changes in amounts relative to the previous year are generally not reported, since the basis of reporting is not comparable. AGRANA has included further information and key performance indicators based on the Taxonomy Regulation (EU) 2020/852.

When referring to short-, medium- and long-term time horizons, AGRANA follows the definition set out in the ESRS (respectively, one financial year, a five-year period, and periods longer than five years), except in the case of certain disclosure requirements where stated otherwise.

Most of the key performance indicators and other data presented are based on measurements. Estimates are used where measurements are not available due to missing data from third parties, such as invoices from service providers for the last month before the end of the financial year. These estimates are based either on the previous months of the 2024|25 financial year or on the same month in the previous, 2023|24 financial year. Depending on the KPI, the approach allowing the most accurate assessment was selected. The specific estimation methodology is described together with the KPIs in the respective disclosure requirements. Data from the value chain in particular is subject to uncertainty. This is the case for the calculation of Scope 3 emissions and the disclosures on recyclable packaging materials. Disclosure requirement E1-6 deals specifically with estimates used to calculate AGRANA's corporate carbon footprint, while disclosure requirement E5-5 addresses the packaging materials used by the AGRANA Group.

The sustainability statement of the AGRANA Group contains only one reference to other parts of the management report. This concerns the data point GOV-1-21c. Please refer to the section "AGRANA's Management Board" in the introductory part of the management report.

IRO-2 – Index of material disclosure requirements under ESRS

Standard	Title	Page	Additional information
ESRS 2	**General disclosures**	32	
BP-1	BP-1 – General basis for preparation of the sustainability statement	32	
BP-2	Disclosures related to specific circumstances	32	
GOV-1	The role of the administrative, management and supervisory bodies	37	
GOV-2	Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies	39	
GOV-3	Integration of sustainability-related performance in incentive schemes	40	
GOV-4	Statement on sustainability due diligence	41	
GOV-5	Risk management and internal controls over sustainability reporting	41	
SBM-1	Market position, strategy, business model and value chain	43	
SBM-2	Interests and views of stakeholders	49	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	59	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	52	
IRO-2	Disclosure requirements in ESRS covered by the Group's sustainability statement	68	

Environmental information

(EU) 2020/852	**Information on environmentally sustainable economic activities under the EU Taxonomy Regulation**	**70**	
Standard	Title	Page	Additional information
ESRS E1	**Climate change mitigation**	82	NaDiVeG: Environmental matters
E1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	83	
E1-1	Transition plan for climate change mitigation	84	
E1-2	Policies related to climate change mitigation and adaptation	86	
E1-3	Actions and resources related to climate change mitigation and adaptation	87	
E1-4	Targets related to climate change mitigation and adaptation	89	
E1-5	Energy consumption and mix	90	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	92	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits		Not material
E1-8	Internal carbon pricing	95	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Applying the transitional provision

Standard	Title	Page	Additional information
ESRS E3	**Water and marine resources**	96	NaDiVeG: Environmental matters
E3-1	Policies related to water and marine resources	96	
E3-2	Actions and resources related to water and marine resources	97	

E3-3	Targets related to water and marine resources	98	
E3-4	Water consumption	98	
E3-5	Anticipated financial effects from material water and marine resources-related impacts, risks and opportunities		Applying the transitional provision

Standard	Title	Page	Additional information
ESRS E4	**Biodiversity and ecosystems**	99	NaDiVeG: Environmental matters
E4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	99	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	99	
E4-2	Policies related to biodiversity and ecosystems	100	
E4-3	Actions and resources related to biodiversity and ecosystems	101	
E4-4	Targets related to biodiversity and ecosystems	102	
E4-5	Impact metrics related to biodiversity and ecosystems change	103	
E4-6	Anticipated financial effects from material biodiversity- and ecosystem-related risks and opportunities		Applying the transitional provision

Standard	Title	Page	Additional information
ESRS E5	**Resource use and circular economy**	104	NaDiVeG: Environmental matters
E5-1	Policies related to resource use and circular economy	104	
E5-2	Actions and resources related to resource use and circular economy	105	
E5-3	Targets related to resource use and circular economy	106	
E5-4	Resource inflows	106	
E5-5	Resource outflows	107	
E5-6	Anticipated financial effects from material impacts, risks and opportunities related to resource use and circular economy		Applying the transitional provision

Social information

Standard	Title	Page	Additional information
ESRS S1	**Own workforce**	110	NaDiVeG: Social matters, employee matters, human rights, diversity
S1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	110	
S1-1	Policies related to own workforce	111	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	116	
S1-3	Processes to remediate negative impacts, and channels for own workers to raise concerns	118	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of the actions taken	119	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	122	
S1-6	Characteristics of the Group's employees	123	

S1-7	Characteristics of non-employee workers in the Group's own workforce		Applying the transitional provision
S1-8	Collective bargaining coverage and social dialogue	124	
S1-9	Diversity metrics	125	
S1-10	Adequate wages	125	
S1-11	Social protection		Applying the transitional provision
S1-12	Persons with disabilities		Applying the transitional provision
S1-13	Training and skills development metrics		Not material
S1-14	Health and safety metrics	125	
S1-15	Work-life balance metrics		Not material
S1-16	Compensation metrics (pay gap and total compensation)	126	
S1-17	Incidents, complaints and severe human rights impacts	126	

Standard	Title	Page	Additional information
ESRS S2	**Workers in the value chain**	127	NaDiVeG: Social matters, employee matters, human rights
S2-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	127	
S2-1	Policies related to workers in the value chain	128	
S2-2	Processes for engaging with value chain workers about impacts	129	
S2-3	Processes to remediate negative impacts, and channels for value chain workers to raise concerns	130	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	131	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	131	

Standard	Title	Page	Additional information
ESRS S4	**Consumers and end users**	133	NaDiVeG: Social matters, human rights
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	133	
S4-1	Policies related to consumers and end users	133	
S4-2	Processes for engaging with consumers and end users about impacts	134	
S4-3	Processes to remediate negative impacts, and channels for consumers and end users to raise concerns	134	
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of the actions taken	134	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	135	

Governance information

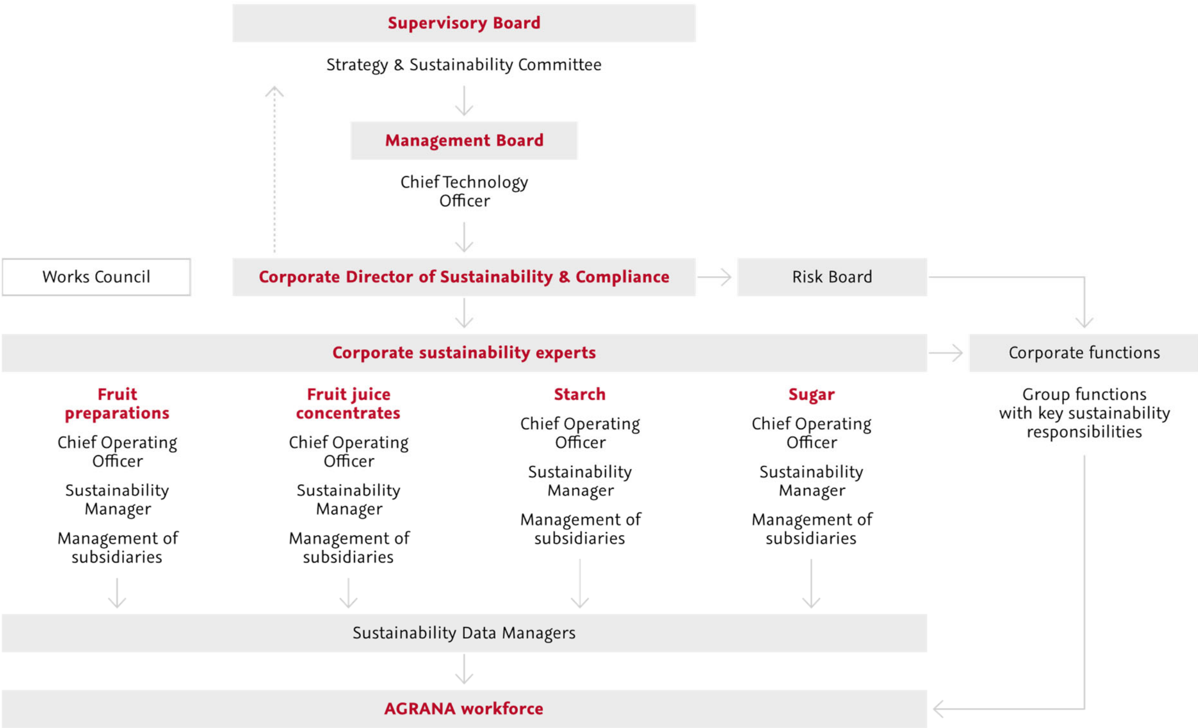
Standard	Title	Page	Additional information
ESRS G1	**Business conduct**	136	NaDiVeG: Environmental matters, social matters, employee matters, anti-corruption and bribery, diversity, human rights
G1-1	Business conduct policies and corporate culture	136	
G1-2	Management of relationships with suppliers	139	
G1-3	Prevention and detection of corruption and bribery	141	
G1-4	Confirmed incidents of corruption or bribery	143	
G1-5	Political influence and lobbying activities		Not material
G1-6	Payment practices		Not material

The materiality of the disclosure requirements shown in the table and covered in the report was determined as part of the AGRANA Group's double materiality assessment (DMA). Further information on the DMA can be found under disclosure requirement IRO-1.

Sustainability governance at AGRANA

GOV-1 – The role of the administrative, management and supervisory bodies

Governance responsibility for sustainability topics



The role of the AGRANA Management Board

AGRANA Beteiligungs-AG ("the Company") is a public limited company (a stock corporation), under Austrian law and is listed on the Vienna Stock Exchange. It is the holding company of the AGRANA Group. The Management Board of AGRANA Beteiligungs-AG has three members: Chief Executive Officer Stephan Büttner, Chief Technology Officer Norbert Harringer and Chief Audit Officer Stephan Meeder. Under section 70 of the Austrian Stock Corporation Act, the Management Board of AGRANA Beteiligungs-AG is responsible for managing the Company independently in such a way as is required by the purpose and for the good of the Company, taking into account the interests of the shareholders and employees as well as the public interest.

The Management Board manages the Company's business in accordance with the legal requirements – in particular, the provisions of stock corporation, stock exchange and commercial law – and with the provisions of the Articles of Association and the Management Board's terms of reference set by the Supervisory Board. All members of the Management Board possess proven industry experience and product knowledge, both in the food industry and in the raw materials processing industry in general, as a result of their professional backgrounds and many years of service in the Group. The biographies of the members of the Management Board, including information on age, educational and professional background and international experience, are published on the Group website and can also be found in an abbreviated version in the AGRANA annual report in the section "AGRANA's Management Board", from page 12.

The members of the Management Board are in ongoing communication with each other and, in weekly Management Board meetings, discuss the current course of business and make the necessary informal and formal decisions. The Group is managed on the basis of the open sharing of information and of regular meetings with the segments' executive and senior management teams. The areas of responsibility of the Group's Management Board are clearly aligned with the cross-segment, Group-wide functions. Their assignment to the individual Management Board members is based on members' specific expertise acquired through their professional backgrounds. In addition, the Management Board ensures that it regularly obtains in-depth subject matter expertise through close dialogue with the departments and sites assigned to its members. Regarding the ESRS standards, ESRS S1, S2 and G1 are assigned to the functional responsibilities of the Chief Executive Officer (CEO), while the Chief Technology Officer (CTO) has the Management Board-level responsibility for the topics addressed by the ESRS E1, E3, E4, E5 and S4 standards. This includes all impacts, risks, opportunities and policies in connection with the areas of responsibility. All members of the AGRANA Management Board are male.

To AGRANA, sustainability means business practices that are environmentally friendly, resource-saving, energy- and emission-efficient and economically sound while respecting both internal and external, direct and indirect stakeholders. Sustainability is a key dimension of AGRANA's corporate strategy. The aim of the sustainability management system is to embed sustainability operationally in the whole AGRANA Group. The AGRANA Group's sustainability targets (see SBM-1) were also set by the Management Board, taking into account the impacts, risks and opportunities, and have been partially incorporated into the Management Board's remuneration plan. These targets are evaluated and monitored by the relevant committee.

The role of the Supervisory Board

In accordance with section 95 Austrian Stock Corporation Act (AktG), the Supervisory Board must oversee the executive management. Executive management responsibilities cannot be transferred to the Supervisory Board. The Supervisory Board of AGRANA Beteiligungs-AG has twelve members. Eight of these are shareholder representatives elected by the Annual General Meeting; they are Supervisory Board Chairman Erwin Hameseder, Niels Pörksen, Claudia Süssenbacher, Helmut Friedl, Andrea Gritsch, Ernst Karpfinger, Josef Pröll and Stefan Streng. Four members are employee representatives appointed by the Works Council: Andrea Benischek, Thomas Buder, Andreas Klamler and Stephan Savic.

The members of the Supervisory Board have in-depth familiarity with the sector in which the Group operates. The Management Board regularly informs the Supervisory Board about significant developments. Specific topics are dealt with in depth and comprehensively by the various committees. In addition, the Supervisory Board is able to draw on specific expertise and location-related knowledge via the relevant departments and sites assigned to the Management Board.

A total of three women and nine men make up the Supervisory Board, meaning that 25% of the positions are held by women, corresponding to a gender ratio of 1 to 3. The biographies of the Supervisory Board members are also published on the Group website.

All twelve members of the Supervisory Board, i.e., 100%, are considered independent as defined in the Austrian Code of Corporate Governance.

The AGRANA sustainability organisation

Within the Management Board, sustainability is the designated responsibility of the CTO. Reporting to the CTO is the Sustainability department, whose responsibilities include the sustainability reporting, the management of data collection systems and the strategic oversight and management of ESG topics, Group-wide targets, action plans and key performance indicators. Responsibility for operational implementation and the monitoring of the impacts, risks and opportunities lies with the chief operating officers (COOs) of the business segments, the general managers of the subsidiaries and other Group companies, and the respective Group functions with their various sustainability focus areas (e.g., the Human Resources, Purchasing, Logistics, and Finance departments), in accordance with the AGRANA Sustainability Management Guideline (a policy). Sustainability is a fundamental element of the corporate strategy. The Group's strategic orientation is reflected in the targets and parameters of the sustainability strategy.

As part of the realignment under the Next Level strategy, AGRANA is currently implementing an ambitious restructuring programme with the aim of ensuring the Group's long-term competitiveness and economic resilience. Despite the necessary efficiency-enhancing measures, great importance is attached to ensuring that their implementation is responsible and socially balanced. While there is a clear need to adapt the Group structure to the actual circumstances and business conditions, this strategic realignment is by no means at odds with sustainability. Rather, sustainability is an integral part of the Group's long-term strategy – it forms the foundation for AGRANA's forward-looking, responsible and economically sustainable development. Against this backdrop, the disclosures on material impacts, risks and opportunities under ESRS will be updated for the next financial year – particularly with regard to the topics of workplace safety and securing skilled labour, which are highly relevant both strategically and from a sustainability perspective.

The Supervisory Board assumes the ultimate oversight function regarding sustainability-related risks and impacts. It fulfils its duties on the basis of applicable law, in particular the Austrian Stock Corporation Act, the Articles of Association and its terms of reference. The Supervisory Board appoints from among its members specialised committees with clearly defined tasks and powers, which report to the Supervisory Board. A specially established Strategy and Sustainability Committee supports the integration of sustainability into the corporate strategy and monitors relevant risks, opportunities and impacts. The Audit Committee also reviews and approves the sustainability statement.

Based on the sustainability topics identified, the Sustainability department, in consultation with the AGRANA Management Board, sets strategically grounded sustainability targets that are documented, measured, regularly monitored and adjusted as necessary (see also disclosure requirement SBM-1). One of the main tasks of the Group Sustainability department is to provide internal training programmes that develop the knowledge and skills of the company's employees and governance bodies in a focused way. These training courses also ensure that all individuals involved know and comply with the legal standards and internal company policies used to manage, among other things, the material impacts, risks and opportunities. The Risk Board assesses and manages impacts, risks and opportunities in accordance with the Sustainability Management Guideline, a policy.

The compliance e-learning programme, which is offered once a year, must be completed by all white-collar employees and all board members and covers environmental, social and governance (ESG) topics. This training helps ensure that all employees have the necessary knowledge and skills to comply with the Group's policies and standards relating to sustainability. The Management Board and members of the Supervisory Board – as members of the Strategy and Sustainability Committee – received special training on sustainability in the past financial year. This training aims to strengthen the Group's strategic focus on sustainability and ensure that the sustainability goals are firmly embedded in the corporate strategy.

In addition, all Supervisory Board members, including the employee representatives, received in-person training on compliance in the 2024|25 reporting year. Here too, the material impacts, risks and opportunities formed part of the topics covered.

The role of the administrative, management and supervisory bodies related to business conduct (G1-GOV-1)
In keeping with the "tone from the top" principle and mindful of their role-model function, the Management Board and Supervisory Board hold ultimate responsibility for ensuring ethical and responsible corporate governance. To this end, the Management Board sets binding ethical standards and monitors their implementation throughout the Group together with the Supervisory Board. The two boards have in-depth expertise in corporate ethics, compliance and governance, which is further developed through regular training and ongoing dialogue with the Compliance team. Within the Management Board, compliance is the designated direct responsibility of the CEO, reflecting the central importance of this function among the Management Board's responsibilities.

To ensure that ethical standards are effectively and sustainably embedded, regular meetings both with the full Management Board and of its individual members are held. The Audit Committee and the Supervisory Board, including its Chair, also take part in such meetings. Among other agenda items, reports on relevant compliance topics are presented at these meetings and then discussed at a technical level and placed in AGRANA's specific context. In addition to reinforcing ethical standards, this also continuously deepens the expertise of the governance bodies concerned.

GOV-2 – Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies

Sustainability is actively practised by AGRANA's Management Board and senior managers. Operational responsibility for sustainability matters rests with AGRANA's CTO. The Group's understanding of sustainability is based on the conviction that all employees and decision-makers must align their actions with the core values of the Code of Conduct and with the applicable compliance and sustainability policies. It is the responsibility of each individual to integrate the principles of sustainable business management into their day-to-day work and to apply them consistently.

The Group Sustainability department is responsible for the strategic oversight and management of sustainability matters and coordinates the central sustainability responsibilities for AGRANA in consultation with the sustainability teams of the AGRANA segments. It reports regularly to the member of the Management Board in charge of sustainability – the CTO – and to AGRANA's full Management Board. It also regularly informs AGRANA's Strategy and Sustainability Committee about the implementation of specific sustainability measures and plans in order to address the material impacts, risks and opportunities in a structured manner. The Strategy and Sustainability Committee supports and advises the Supervisory Board in the review, monitoring and further development of the sustainability strategy. This committee convened for one meeting in the 2024|25 financial year.

Twice annually the Audit Committee prepares for transaction by the Supervisory Board all matters related to the Company's separate financial statements and to the audit of the accounting records, consolidated financial statements and non-financial reporting, and to the Group management report, including the corporate governance report. It monitors the effectiveness of the internal control system and risk management system – including with respect to the ESG risks – and of the Internal Audit function, and verifies the independence and qualifications of the external auditors.

The Risk Board is made up of the permanent members of the corporate functions, including the Finance and Risk Management departments, and communicates regularly. It deals with and discusses sustainability-related risks in-depth and integrates the results into financial considerations and the Group's strategic orientation.

Sustainability criteria are systematically incorporated into M&A transactions (mergers and acquisitions), the recruiting process and decisions on production plants, in order to ensure long-term value creation and social responsibility. Environmental, social and governance (ESG) aspects are factored into decision-making in order to support sustainable and future-focused investments. In the past financial year, AGRANA's Strategy and Sustainability Committee discussed the results of the double materiality assessment regarding all impacts, risks and opportunities. Under the responsibility of CAO Stephan Meeder, compliance with the sustainability requirements is verified on a sample basis by the Internal Audit department.

GOV-3 – Integration of sustainability-related performance in incentive schemes

The remuneration policy for members of the administrative, management and supervisory bodies provides for a long-term target orientation in the form of multi-year variable remuneration (MYVR). The target level of the MYVR is 55% of the fixed salary of the first year of a three-year performance period. Under this three-year plan, participants' performance is measured against two financial criteria: return on capital employed (ROCE, with a weighting of 70 %) and the dividend (weighting of 30%), both of which contribute significantly to the sustainable evolution of the AGRANA Group's results. In addition, performance against strategic targets is represented by a multiplier with a range of 0.8 to 1.2, which adjusts the final payout of the MYVR at the end of the three-year performance period. A new three-year performance period of an MYVR commences at the beginning of each financial year.

Targets are set for each new performance period for the criteria listed above. Sustainability considerations are incorporated into the performance-related component of remuneration as one of three modifying strategic targets.

In the 2024|25 financial year, the performance of the members of the administrative, management and supervisory bodies was assessed against six non-financial targets.

Performance period 1

- Environment (1/3): Reduction of CO_2 emissions in Scope 1 and 2 by 60,106 tonnes (equivalent to 8.5%) by the end of 2025|26 compared to 2022|23, based on the current medium-term planning (baseline: 709,000 tonnes CO_2 emissions in Scope 1 and 2 in 2022|23)

- Occupational health and safety (1/3): Introduction of an Operational Health and Safety Leadership training module for the Management Board and top management (about 135 individuals)

- Diversity (1/3): Increase in the proportion of women in management positions to 28% by the end of 2025|26

Performance period 2

- Climate change-resilient supply chain (1/3): Development of awareness-raising measures for regenerative agriculture by the end of 2026|27 through communication activities in existing and new formats aimed at contract suppliers, and development of a premium payment programme for the implementation of regenerative practices

- Diversity (1/3): Increase in the proportion of women in management positions to 28.5% by the end of 2026|27

- Governance (1/3): Code of Conduct awareness campaign for blue-collar workers, with an implementation rate of more than 80% in AGRANA companies by the end of 2026|27

Payment in respect of an MYVR performance period is made in two stages.

- Interim payment: The first payment under the MYVR is an interim payment, disbursed together with the one-year variable remuneration; for the MYVR, only a maximum of 75% of the target amount for the year can be paid out in the interim payment. The amount of the interim payment is calculated based on the degree of target achievement for the past year and the assumption of 100% target achievement for the two remaining years of the performance period, with the multiplier assumed to be 1.0. The interim payment is subject to clawback or pro-rated offsetting if a situation arises that is covered in the remuneration policy and triggers this right.

- Final payment: The final payment is made in the year of the Annual General Meeting that considers the results of the last year of the three-year performance period. If the instalment payment exceeded the value of the final total award, the excess amount is reclaimed.

Performance period 1 ends at the conclusion of the 2025|26 financial year. The instalment payment was made following the end of the 2023|24 financial year. The final payment will be made following the end of the 2025|26 financial year. Performance period 2 ends at the conclusion of the 2026|27 financial year. The instalment payment was made following the end of the 2024|25 financial year. The final payment will be made following the end of the 2026|27 financial year.

The terms and conditions of the incentive plans described above are approved and updated by the AGRANA Supervisory Board.

GOV-4 – Statement on due diligence

Core elements of due diligence

Core elements of due diligence	Sections in the sustainability report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1, GOV-2, GOV-5, SBM-1, S2 and G1
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2, IRO-1, S2, S4 and G1
c) Identifying and assessing adverse impacts	ESRS 2 IRO 1 and SBM-3
d) Taking actions to address those adverse impacts	E1, E3, E4, S1, S2, S4, G1
e) Tracking the effectiveness of these efforts and communicating	All ESRS-Standards

GOV-5 – Risk management and internal controls over sustainability reporting

AGRANA's risk management

The AGRANA Group's risk management aims to identify potential opportunities and risks at an early stage and, overseen by the top management bodies, take appropriate measures to mitigate risks. Integrated monitoring and reporting systems permit regular, Group-wide assessment of the risk situation. AGRANA sees the responsible management of risks and opportunities as an essential basis for sustainable business management and development. The double materiality assessment carried out for the first time in the 2024|25 financial year re-evaluated the Group's previously assessed ESG risks and identified new risks and opportunities. More information on this can be found in disclosure requirement ESRS 2 IRO-1 (for details on the general risk management process, see the section "Risk management", from page 169).

Risks in sustainability reporting

It should be emphasised that in sustainability reporting, the accuracy, completeness and correct ESRS-compliant calculation of the published data and the verifiability of the assumptions and statements made are of the utmost importance. Potential non-compliance with these general reporting quality requirements is among the key risks in the AGRANA Group's sustainability reporting. In addition, adherence to deadlines and the efficient collaboration among the many internal stakeholders involved in the reporting process are important.

Different IT systems are used to collect data for the various thematic areas. The Group's internal standard operating procedures specify responsibilities, processes and validation mechanisms. The new AGRANA Group Sustainability Management Guideline (a policy) issued in the 2024|25 financial year also covers the sustainability reporting process. Also new is the AGRANA standard operating procedure "Sustainability Data Collection and Reporting". Reporting risks are minimised by complying with the requirements in these documents. Data entry at the AGRANA production sites and subsidiaries is performed using the dual control principle. The reported figures and information are reviewed and checked for plausibility in an extended control loop in the AGRANA business segments before being passed on to the personnel responsible at the AGRANA holding company for further verification and for Group-level consolidation. This process is designed to ensure the accuracy, completeness, correct calculation and methodological soundness of the data and information presented to the auditor.

System of internal control
Compliance with the sustainability requirements is audited on a test basis by the Internal Audit department, which reports directly to the AGRANA Management Board and provides it with regular updates. For the 2025|26 financial year, in the course of regular internal audits at selected AGRANA sites, it is planned to check compliance with the dual control principle, correct data entry into the environmental management system, and compliance with sustainability-related policies, such as the AGRANA Sustainability Management Guideline, the AGRANA Environmental Policy and the AGRANA Code of Conduct.

The AGRANA Group's policy-based internal auditing process provides for a risk analysis using a three-tiered risk rating system, as well as final meetings with the management of the audited company, preparation of a detailed audit report and regular follow-up on the status of improvement in the problem areas identified. The Management Board and Supervisory Board are also involved through twice-yearly sessions of the Audit Committee of AGRANA Beteiligungs-AG.

In the 2024|25 financial year, Internal Audit conducted audits at 16 of 53 production sites. The fruit preparations business also completed ten additional internal environmental audits at sites at risk. The audits included reviews of the data sources (invoices, reports, etc.) used as a basis for the environmental data reporting, along with cross-checks against the reported figures and a critical assessment of the process. The aim was to make recommendations for improved environmental reporting.

AGRANA's understanding of sustainability

SBM-1 – Strategy, business model and value chain

Business model of the AGRANA Group

AGRANA is a globally operating company in the food and industrial goods sector that specialises in the processing of agricultural raw materials. Its business model, based on value-added processing, is applied across the Fruit, Starch and Sugar segments, with AGRANA acting as a link between agriculture and the downstream processing industry. In the Fruit segment, AGRANA produces fruit preparations (including for the dairy and food service industries) and fruit juice concentrates. The raw materials are sourced from farms, traders or primary processors and processed in specialised plants. In the Starch segment, AGRANA manufactures starch products, bioethanol and other plant-based specialities from three main raw materials, corn (maize), potatoes and wheat. In the Sugar segment, AGRANA produces sugar for consumers and industrial customers. Sugar beet is sourced from contract farmers and processed in the AGRANA sugar factories. AGRANA's value chain begins with the procurement of agricultural raw materials, followed by their processing in its own plants, and ends with the delivery of the products to customers in various industries, as well as to consumers under the "Wiener Zucker" brand in Austria and other regional brands in Central and Eastern Europe. Throughout the value chain, AGRANA attaches great importance to sustainability and resource efficiency.

Significant product groups

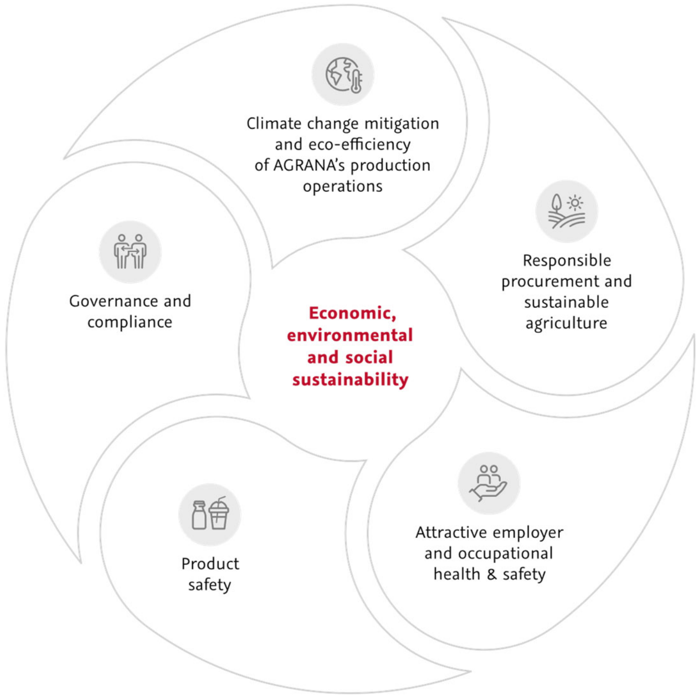
The Fruit segment comprises the fruit preparations business and fruit juice concentrate business. Through its Fruit segment, AGRANA is the world's leading manufacturer of fruit preparations for the dairy, bakery, ice cream and food service industries. The fruit used in the fruit preparations is sourced largely from primary processors, in frozen or aseptic form. In some countries, AGRANA operates its own primary processing plants, where fresh fruit (often from contract growers) is received and readied for processing into fruit preparations. In the fruit juice concentrate business, at production sites located mainly in Europe, AGRANA produces apple and berry juice concentrates as well as not-from-concentrate juices, fruit wines, beverage bases and flavourings. AGRANA relies on the sustainable and virtually complete utilisation of raw materials: While fruit preparations production generates very little residue, the press cake from apple juice production, known as apple pomace, is utilised by the pectin industry and as a feedstuff.

In the Starch segment, AGRANA processes and refines raw materials such as corn, wheat and potatoes, which are sourced both from contract growers and traders. The high-quality starch products that AGRANA manufactures from these are sold into the food and beverage industry as well as sectors such as paper, textile, cosmetics and building materials and other non-food industries. The starch operations additionally produce fertilisers and high-quality animal feeds. AGRANA also produces bioethanol, used as a climate-friendly component for blending with petrol.

AGRANA's Sugar segment processes sugar beet from contract growers and also refines raw cane sugar purchased worldwide. The products are sold to customers in downstream industries such as the sweets, beverage and pharmaceutical sectors. AGRANA sells a wide range of sugar products for consumers through food wholesalers and retailers under country-specific brands. Additionally, to fully utilise its agricultural raw materials, AGRANA produces a wide range of fertilisers and animal feed for agriculture and livestock farming. These not only contribute to profitability, but also close the ecological cycle by returning nutrients and minerals to nature (see also ESRS E-5).

Sustainability strategy

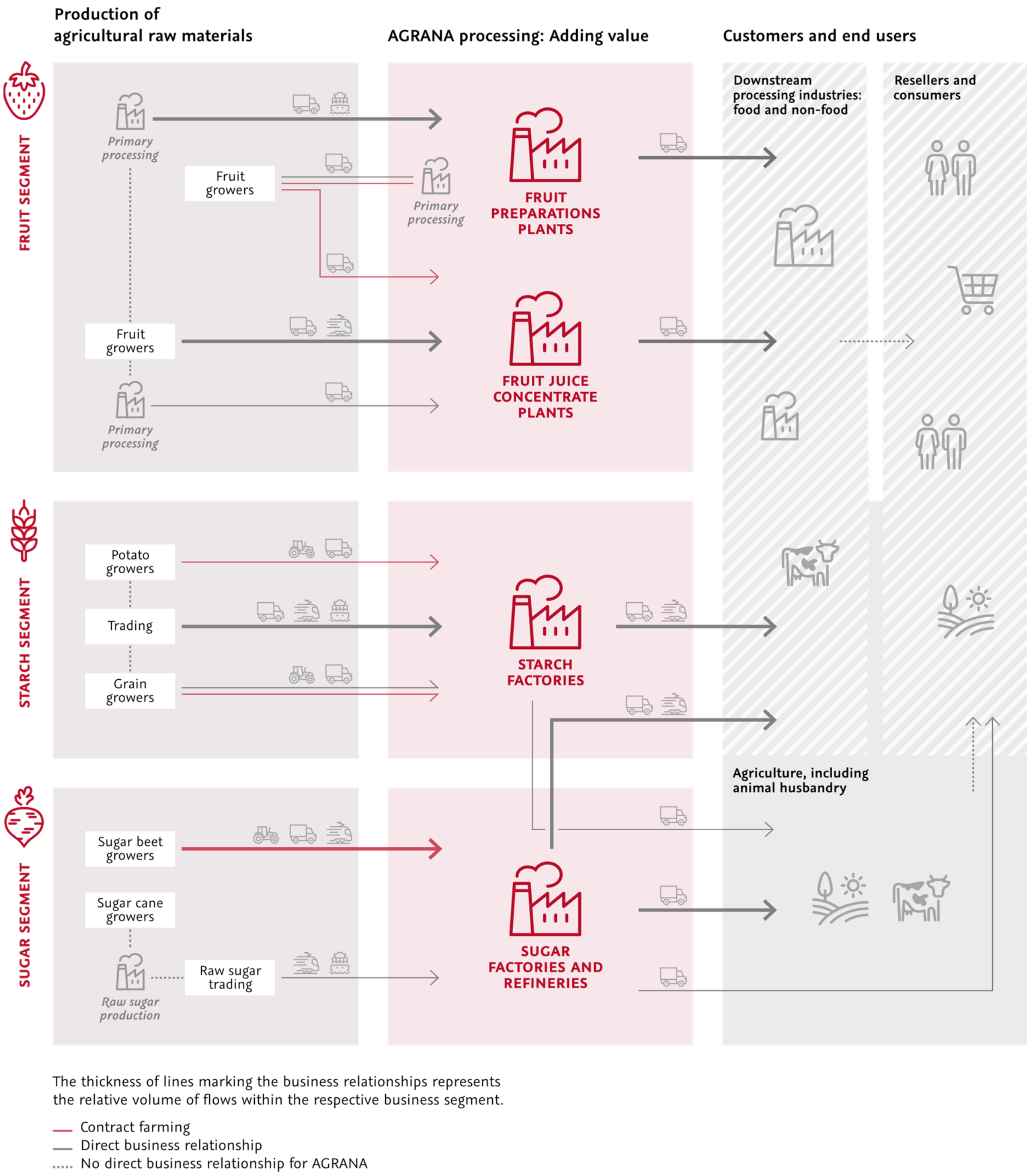
The AGRANA Group has integrated sustainability aspects into its corporate strategy in order to strategically address the impacts, risks and opportunities identified in the double materiality assessment and to harmonise environmental, economic and social objectives. This is reflected, among other ways, in the consistent pursuit of sustainability principles. Cross-segment approaches are used to create synergies between the sustainability strategy and the general corporate strategy – for example, in sustainable sourcing of raw materials, product manufacturing and marketing. Especially the near-complete utilisation of agricultural raw materials and the focus on energy efficiency and emission reduction contribute to environmental and economic benefits, thus strategically strengthening AGRANA's positioning as a forward-looking and responsible company. AGRANA consistently pursues five defined focus areas in all business segments:



Challenges of the AGRANA Group related to sustainable development
The switch to renewable energy and non-fossil fuels as well as the electrification of processes in order to reduce emissions represent a challenge in the value-added processing of agricultural raw materials. This transition requires considerable investment in new technologies and infrastructure at AGRANA's production sites, and existing internal systems and processes must be adapted. AGRANA must ensure that it has the necessary resources and technical expertise and, where necessary, acquire this know-how in order to successfully manage this transformation. Achieving environmental targets in the upstream value chain, particularly in farm crop production, also poses challenges for AGRANA as well as its suppliers and customers. It requires not only new processes and technologies – many of which are still in the pilot stage – but also new forms of collaboration with customers, suppliers and other stakeholders.

Ensuring the sustainable and deforestation-free procurement of agricultural raw materials in the Fruit, Starch and Sugar segments in accordance with international standards is another key challenge. Reviewing supply chains and ensuring that materials and input products are produced under fair and environmentally friendly conditions will be a major focus for AGRANA in the coming years. The Fruit segment is presented with a particular challenge in this context due to its high level of diversification. Ensuring sustainable procurement practices requires close cooperation across the entire supply chain and the further implementation of monitoring and control mechanisms.

The sustainable AGRANA value chain 2024|25



Inputs and approach to securing resource inflows

In the Fruit segment, AGRANA sources a variety of fruits worldwide, either directly from farms or, in most cases, through traders or from primary processors. Starch production is based on raw materials such as corn, wheat and potatoes, some of which are sourced from contract farmers. For sugar production, the company works closely with regional farms under long-term contractual agreements.

To ensure a continuous supply of the necessary raw materials, AGRANA relies on long-term partnerships and responsible supply chain management. Long-term contracts with primary processors and traders provide stable and reliable access to raw materials. While direct contact with farmers is not equally given in all segments, contract farming programmes, particularly in the Sugar and Starch segments, provide security in the procurement of raw materials. In the fruit preparations activities, the high diversification of crop production regions safeguards a reliable supply. The partnerships with suppliers also help to promote sustainable cultivation methods by creating flexible and reliable supply chains.

Climate change affects crop yields and thus jeopardises the availability of raw materials in certain regions. Fluctuations in the price, availability and quality of raw materials have a direct impact on production costs and delivery capabilities. In addition, the procurement of raw materials is made more difficult by geopolitical uncertainty associated with factors such as trade restrictions and international conflicts. At the same time, the development of sustainable and low-emission products presents the opportunity to meet evolving customer needs. By working closely with farmers, AGRANA not only secures the long-term supply of raw materials, but also promotes sustainable farming methods. Purposeful diversification of raw material sources and downstream markets helps to reduce dependencies and strengthen security of supply. In addition, the implementation of low-emission technologies in production processes helps to reduce greenhouse gas emissions and improves the environmental footprint. Proactive risk management based on scenario planning and regular audits enables the Group to identify potential risks at an early stage and take appropriate countermeasures.

Outputs and outcomes: current and expected benefits for customers, investors and other stakeholders
AGRANA offers a broad portfolio of products. The Fruit segment manufactures fruit preparations – for dairy products, baked goods, desserts and other end products – as well as fruit juice concentrates. In the Starch segment, the Group produces starch products for the food industry and other industrial applications, and manufactures bioethanol and animal feed. The Sugar segment produces sugar for retail and industrial customers, and makes by-products such as molasses and feedstuffs. AGRANA does not sell any products that are prohibited in certain markets.

AGRANA’s products offer customers a wide range of benefits. The focus in the Fruit segment is on innovation and the tailoring of products to individual customer requirements. This includes developing new flavours and leveraging trends such as plant-based products. Starch products are characterised by their functional and environmentally friendly properties; for instance, bioethanol for emission reduction or thermoplastic starch for bioplastics as an eco-friendly alternative to petroleum-based plastics. In the Sugar segment, AGRANA offers reliability in the supply of sugar products to industry and resellers. More broadly, sustainable sourcing and compliance with environmental standards builds trust with customers.

AGRANA also brings considerable benefits to other stakeholders. Farms profit from long-term partnerships and support in sustainable crop production. For employees, the company creates jobs in the production regions. Society benefits from AGRANA's contribution to climate targets through sustainable energy production and the reduction of emissions. AGRANA is committed to a predictable, dependable and transparent dividend policy focused on continuity and sustainability. Investors can rely on solid dividends. Continual growth in the value of the company is a major cornerstone of the corporate strategy, which is guided by the principles of sustainable business management. AGRANA's business model demonstrates resilience thanks to its diversification into different business segments and its strong market position in its (core) markets. Consumers can be confident of receiving high-quality foods. More information on the new corporate strategy is provided in the management report on page 28.

Sustainability targets of the AGRANA Group

Target	**Key performance indicator**	**Business area**	**Progress**
Reduction of greenhouse gas emissions in line with the Paris Agreement	50% absolute reduction of Scope 1+2 GHG emissions by 2030	AGRANA Group	In progress
	Approx. 30% reduction of Scope 3 emissions by 2030	AGRANA Group	In progress
	Net-zero Scope 1+2 emissions by 2040.	AGRANA Group	In progress
	Net-zero Scope 3 emissions by 2050	AGRANA Group	In progress

Target	Key performance indicator	Business area	Progress
Workplace safety targets	Reduction of lost time injury rate (LTIR) to 5.00 by 2026/27	AGRANA Group	In progress
	Launch and annual delivery of OHS leadership training for Management Board and top management (about 135 employees)	AGRANA Group	In progress
Sustainable sourcing of raw materials	100% sustainable sourcing by 2030|31 as defined by the Sustainable Juice Covenant	Fruit juice concentrate business	In progress
	26% of processed raw material volume to be FSA- or equivalent-validated by 2026|27	Fruit preparations business	In progress
	Maintain the 100% FSA or equivalent coverage rate for contract farmers	Starch and Sugar segments	New target
	Development of awareness-raising measures for regenerative agriculture by the end of 2026|27	AGRANA Group	New target
Gender equality	30% share of women in management positions by 2030	AGRANA Group	New target
Responsible use of water	Reduction of relative water consumption (normalized per tonne of product output) by 2% by 2030	AGRANA Group	New target
	Reduction of absolute water withdrawal in areas with water scarcity risks by 1% by 2030	AGRANA Group	New target
Optimisation of waste recovery	90% waste recovery rate (excluding construction waste) by 2026|27	AGRANA Group	New target
Governance	Code of Conduct communication campaign for blue-collar workers with a rollout to more than 80% of AGRANA companies by the end of 2026|27	AGRANA Group	New target

Given the diversity of AGRANA's product range and the cross-segment orientation of the portfolio, the sustainability targets are not differentiated at the product, market or customer group level. Instead, AGRANA takes a Group-wide approach to formulate overarching and effective objectives. Where the business models of the various segments are too different to be covered by a single target, segment-specific targets were set. The targets are described in detail in the individual topical sections.

Significant markets and number of employees
AGRANA, as a value-added processor of agricultural raw materials with the business segments of Fruit, Starch and Sugar, operates 53 production sites in 24 countries and had 9,077 employees as of 28 February 2025.

The markets shown on the map are of particular importance to AGRANA, as they account for most of its revenue.

[1] Including the Instantina plant.
[2] Based on the location of the companies' registered offices.

Minor arithmetical differences may arise due to the commercial rounding of revenue figures.

Number of employees of the AGRANA Group in 2024|25 at the balance sheet date

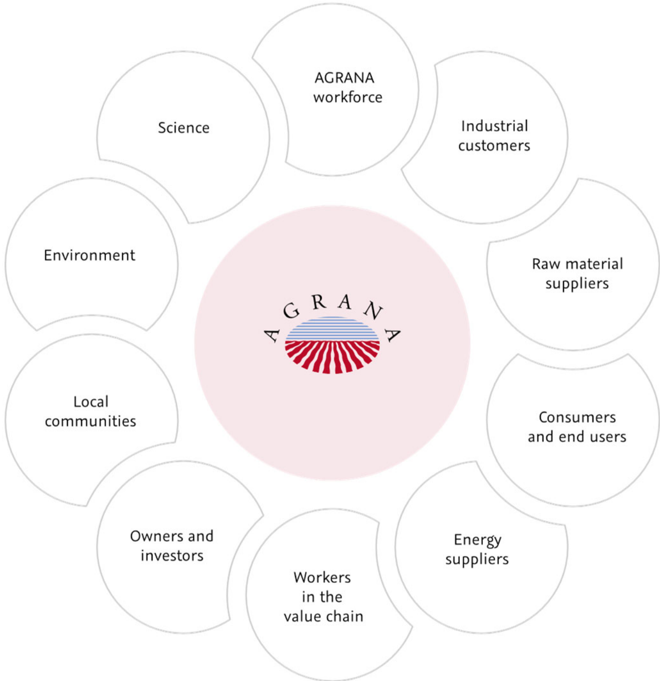
Region	2024|25
European Union	4,642
Europe – Non-EU	805
Asia	423
Africa	880
South America	304
North America	1,884
Australia and Oceania	139

Significant customer groups and activities
The following customer groups are of particular importance to AGRANA, as they account for most of its revenue:

- Food industry: Dairy industry, bakery industry, ice cream industry, food service industry
- Animal feed industry
- Agriculture and livestock farming
- Beverage industry: Producers of non-alcoholic beverages, makers of direct juices, fruit wines and beverage bases
- Non-food industries: Paper, textile, cosmetics, building materials and pharmaceutical industries

SBM-2 – Interests and views of stakeholders

The key stakeholders of the AGRANA Group



A comprehensive stakeholder mapping exercise conducted by AGRANA in the 2024|25 financial year revealed the following **interests and views** that reflect the specific ESG needs of the stakeholders:

Employees seek secure jobs, fair working conditions, contributions to promoting diversity, training opportunities, and co-determination. The owners (shareholders) attach great importance to the integration of risks and opportunities, compliance with regulatory requirements, and improved sustainability performance. Customers expect product safety, traceability, transparency, and sustainable production and supply chains. Nature – viewed as a silent stakeholder – requires the protection of biodiversity, measures to combat climate change, the sustainable use of resources and the furthering of a circular economy. Workers in the value chain need fair wages, protection of their labour rights, and adherence to health and safety standards. Communities in the value chain demand the protection of human rights, social justice, sustainable agricultural practices, and environmental protection. Suppliers expect stable partnerships, knowledge transfer, support in establishing sustainable agricultural practices, and fair payment terms. Strategic adjustments have been made based on stakeholder interests, for example by expanding sustainable product lines, focussing on low-emission production methods, promoting fair working conditions and strengthening social standards, particularly in the supply chain, as well as involving suppliers and customers more closely in sustainability issues. This in turn strengthens relationships to stakeholders.

AGRANA engages continually with these stakeholders at various levels of the organisation and using a variety of formats. Each stakeholder group is assigned to a specific functional area within AGRANA, and internal representatives reflect the external perspectives of the stakeholders. Contact and dialogue with stakeholders are not only relevant for AGRANA in the context of sustainability reporting, but are also required and implemented under the ISO 9001 certification for quality management systems. This creates a solid Group-wide foundation for documenting and incorporating stakeholder concerns. It ensures that the needs of stakeholders are integrated and effectively addressed in the prioritisation and implementation of actions within the sustainability strategy and are also taken into account in the further development of the corporate strategy and business model. These adjustments are focussed on a stronger sustainability orientation, continuous improvement in sustainability performance, the fostering of innovation, and the integration of environmental and social responsibility (see above).

The Management Board and Supervisory Board as well as the special committees are regularly informed about the results of stakeholder engagement and the views and needs of key stakeholders. Examples include the results of the double materiality assessment, which were arrived at through extensive stakeholder involvement, as well as the engagement with raw material suppliers as part of Scope 3 action planning. These results were shared with the management bodies through presentations and discussions. The Supervisory Board, and particularly its Strategy and Sustainability Committee, is also informed of the significant outcomes and developments at regular intervals.

Formats of stakeholder engagement
AGRANA actively takes into account the interests and viewpoints of its **employees** in its corporate strategy. A central component is the promotion of values-based management and collaboration that support sustainable and entrepreneurial thinking. Information for staff is provided via the Group-wide intranet (AGRAnet). In addition, town hall meetings are held at least once every quarter where the Management Board briefs employees on important topics and communicates strategic areas for action. Employees have the opportunity to address questions directly to management. A survey conducted in the 2024|25 financial year dealt with mental stress in the workplace. Regular discussions between employees and managers on target-setting and achievement form the basis for needs-based training and help to involve employees in the strategic development of the company. Employees' networking and continued learning are promoted through internal training courses, such as sustainability training for sales and the raw materials departments. New employees are introduced to the company through special Welcome Days in order to create a strong sense of belonging from the very start. The purpose of these engagement measures is to improve employee satisfaction and identify ways to improve the workplace. The results of the engagement activities are carefully reviewed by the management and action plans are developed to implement the identified improvements. As a result, respect for the human rights of employees is assured on a lasting basis.

AGRANA regularly engages its **raw material suppliers** – especially contract growers – in various activities to promote close collaboration and knowledge transfer. This includes regular advisory meetings, field visits, field days and trial tours. Contracting events in the Starch and Sugar segments are held both physically and as webinars and offer technical sharing and support. AGRANA also uses its own digital raw material information system, as well as social media, especially Facebook, to communicate with raw material suppliers and exchange information. With the Austria Juice Farm Management App, AGRANA also provides digital support for efficient and sustainable agricultural practices in the fruit juice concentrate business. The purpose of all this engagement is multi-faceted. It aims to safeguard sustainability and ensure that all supplier requirements and ethical sourcing standards are met. Timely payment and fair pricing are as important as safeguarding business continuity and a strong, stable working relationship. Knowledge-sharing is encouraged and suppliers are supported in environmental matters and in monitoring and reducing emissions and promoting biodiversity. In addition, AGRANA offers suppliers comprehensive service in the form of information and advice.

AGRANA involves its **customers** in its corporate processes in a variety of ways to gather ongoing feedback and nurture business relationships. This includes direct dialogue on sustainability topics with key accounts and other customers as well as regular customer visits and an annual customer satisfaction analysis. The Group also presents its broad product portfolio at the most important international food and beverage trade fairs. Especially the focus on plant-based concepts such as yoghurt alternatives, vegan ice cream and meat substitutes attracts very satisfactory visitor numbers. The purpose of these engagement efforts is to gather input for product improvement and develop joint approaches for sustainable products.

The interests and perspectives of **workers in the value chain** are taken into account at AGRANA by promoting sustainable social and environmental practices. Since 2009, AGRANA has been a member of the Supplier Ethical Data Exchange (SEDEX), which helps ensure social standards along the entire value chain. These standards cover working conditions, health and safety and respect for human rights, including the avoidance of child labour and forced labour. AGRANA also works closely with agricultural suppliers to improve their sustainability performance. The Farm Sustainability Assessment (FSA) plays a central role here, helping most suppliers to achieve a high sustainability rating. These comprehensive efforts are accompanied by quality audits, supplier qualification, and compliance audits conducted as part of due diligence measures, thus upholding a good minimum standard, particularly in the Tier 1 value chain. The purpose of these engagement activities is to monitor working conditions and ensure ethical practices. The results serve as the basis for supply chain audits and corrective measures, with the goal of ensuring that working conditions comply with AGRANA's Code of Conduct. [S2 SBM-2] Further information on value chain workers is found in section S2.

AGRANA takes the interests and rights of **consumers** into account in its corporate strategy through a comprehensive focus on quality and safety. The primary goal of AGRANA's quality policy is to produce safe foods and feed products that meet consumers' needs. This includes compliance with national and international product safety requirements at all production sites. A key avenue of consumer engagement is direct communication through various channels. This includes active social media communication, the www.wiener-zucker.at platform for the Austrian sugar consumer brand, the "Kostbar" culinary magazine, regular newsletters and an exclusive subscribers' club. These channels are not only used to share information, but also to obtain feedback from end users and respond to their needs. The purpose of these engagement measures is to ensure product safety, process customer concerns and promote transparency. AGRANA also works to ensure that consumer rights are respected along the entire value chain. Human rights due diligence obligations also form part of product responsibility.

AGRANA actively involves **local communities** in the Group's processes in order to address their concerns and needs. This is done by telephone and in writing as part of community relations management and through ongoing exchange with the communities. The purpose of these engagement measures is to address concerns about noise, safety and the impacts on the community.

AGRANA communicates proactively with **investors** by various means. This includes ongoing investor relations and public relations work; digital and physical road shows for institutional investors; press conferences; and physical and online Annual General Meetings. The purpose of these engagement activities is to create transparency. Investor feedback is carefully analysed and feeds into strategic decisions and financial communication.

The **environment**, viewed as a silent stakeholder, is included by AGRANA in its corporate processes by means of environmental impact assessments, science-based scenario analysis, and consultation with experts. These activities have as their aim to reduce the environmental footprint and ensure regulatory compliance. The results of these measures are used to continually promote and implement more environmentally friendly practices.

The engagement mechanisms for **science** include research partnerships, particularly in agricultural research, as well as academic consultations on product and process development and optimisation. The aim is to gain knowledge that supports innovations and to ensure alignment with scientific standards. The research findings provide a basis for product development and sustainability projects designed to continually deliver advanced and sustainable solutions.

AGRANA also offers a whistleblowing hotline that provides all internal and external stakeholders with a secure and anonymous way to raise concerns and report potential problems.

The systematic involvement of stakeholders in the materiality assessment process, and thus also in the subsequent adjustment of objectives and courses of action, ensures that stakeholder interests are taken into account in the Group's sustainable management and that stakeholder concerns also drive changes to the strategy or business model as needed.

Double materiality analysis

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
To determine its impacts, risks and opportunities, AGRANA applied a methodology that meets the requirements of the ESRS standards and the guidelines of the European Financial Reporting Advisory Group (EFRAG). Both internal and external stakeholders were involved in order to bring different perspectives into the process. Hard-to-reach groups, such as workers in the Tier 2 supply chain, as well as nature, were taken into account by means of proxies, risk assessments and scientific studies. Existing dialogue formats and documentation on stakeholder engagement were used to ensure the continuous integration of the perspectives of AGRANA's stakeholders (see disclosure requirement SBM-2).

AGRANA used a variety of data sources as inputs for the double materiality assessment, such as its annual report, data from the Environmental Management, Compliance, Purchasing, Human Resources and Quality Management departments, as well as scientific studies and national and international strategies. The impacts, risks and opportunities were recorded at Group level, covering all relevant business activities, sites, Group companies and the entire value chain, with a particular focus on agricultural crop production. Differences between locations or business areas were included in the assessment as a weighting factor. In addition, human rights topics were prioritised regardless of their scale in order to ensure a comprehensive and well-founded assessment.

Validation steps, including feedback loops with external consultants and auditors, the Works Council and the Management Board, ensured the consistency and completeness of the analysis. The identification and assessment of AGRANA's material impacts on people and the environment and of the resulting risks and opportunities for AGRANA fulfil critical core elements of its due diligence obligations. An overview of the core elements of due diligence is provided under disclosure requirement ESRS 2-GOV-4.

AGRANA engages continually with stakeholders, at various levels of the organisation and using a variety of formats (see also ESRS 2 SBM-2). Each stakeholder group is assigned to a specific functional area within the Group, where internal representatives reflect the external perspectives of the stakeholders. The involvement of these representatives in the entire materiality assessment process ensured that stakeholders' needs were appropriately taken into account. Given the particularly high importance of the company's own workforce, an additional round of consultation was held with the Group Works Council, the employee representative body. This consultation took the form of interviews and workshops to ensure the broadest possible participation. Two stakeholders play a special role in the process, as there is no direct contact with them and they were therefore included only through internal proxies:

- Nature, as a silent stakeholder whose perspectives were incorporated into the process through risk analysis, the expertise of subject matter experts, and scientific studies and publications by NGOs.
- Workers and affected communities in the value chain from Tier 2 onward, which were also taken into account in the materiality assessment through risk assessments as well as scientific and other secondary sources.

Another important aspect is AGRANA's involvement in the Sustainable Agriculture Initiative Platform (SAI), which promotes knowledge exchange and networking for sustainable agriculture and thus makes a valuable contribution to the integration of these stakeholder perspectives.

The materiality assessment was adjusted relative to the previous reporting period in order to fulfil the requirements of ESRS. The changes included a more comprehensive consideration of impacts, risks and opportunities as part of a double materiality assessment, as well as increased stakeholder involvement and expanded validation steps. The last adjustment was made in December 2024, with newly acquired knowledge used to continuously optimise the methodology and adapt it to current requirements. Annual further reviews are planned going forward. As a rule, it is planned to reassess the double materiality assessment every three years.

Impact materiality
AGRANA identified potential and actual impacts on people and the environment by structured analysis of internal and external data. Sources included corporate reports, metrics and information from the Environmental Management, Compliance, Purchasing and Human Resources departments, as well as external inputs such as scientific studies and international strategies. In addition, information about stakeholder groups, such as from Tier 2 supply chains, was included in the process. In topic-specific workshops with internal stakeholders, potential positive and negative impacts were identified, defined in more detail, and assessed. The assessment of the impacts was carried out taking into account

the requirements of the ESRS and applying the dimensions of Scale (magnitude of the impact), Scope (extent of the business areas affected), Irremediability (degree of irreversibility of the impact), and Likelihood (probability of occurrence).

Both the direct impacts from AGRANA's own activities (own operations) and the indirect impacts along the value chain were identified, attributed and weighted, with a particular focus on the upstream agricultural production of the raw materials that AGRANA processes in the Fruit, Starch and Sugar segments. Due to the large quantities and wide variety of agricultural raw materials procured and the large number of sourcing countries and regions, the upstream activities can lead to potential adverse impacts. These include environmental impacts such as greenhouse gas emissions in farm crop production as well as potential human rights violations against workers in the value chain, particularly in sourcing countries in the Global South. It is crucial to carefully monitor both the Group's own operations and the upstream processes in order to identify and mitigate actual and potential negative impacts at an early stage. This is done on a regular basis directly by the function in the AGRANA Group to which the relevant impact can best be assigned, e.g., the Human Resources department with regard to impacts on employees and the Compliance Office with regard to human rights impacts in the supply chain.

The impacts were assessed using a scalable model that focusses primarily on qualitative elements. The key dimensions of the model include Scale (the magnitude of the impact), Scope (the extent of the business areas affected), Irremediability (the degree of irreversibility of the impact) and Likelihood (the probability of occurrence). The size of positive and severity of negative impacts was calculated by summing the individual factors and multiplying the result by the probability of occurrence. Critical issues, such as actual human rights violations, were always weighted heavily, as they are always considered severe, even if minor in scale or limited in scope. The relative weighting of Scale, Scope and Likelihood was assigned according to context. For example, in the case of impacts with a broad geographic or thematic influence that affect more than one of AGRANA's business segments, a higher weighting was given to Scale.

The thresholds for the materiality of impacts are determined based on a combination of internal benchmarks and external standards in order to ensure relevance for AGRANA's reporting and strategy. Serving as a guideline in the cataloguing and assessment of human rights impacts was AGRANA's due diligence process, which is based on the AGRANA Code of Conduct and the AGRANA Declaration of Principles on Human Rights. These in turn are informed by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, among other frameworks.

Financial materiality
The process for identifying, assessing, prioritising and monitoring risks and opportunities with financial impacts on AGRANA also followed a structured and comprehensive approach. The basis for the analysis was the previously conducted impact materiality assessment, supplemented by interviews with persons having relevant responsibility and by research. This step served to provide an understanding of the context and the general conditions involved. In a second step, risks and opportunities (ROs) were identified. To this end, existing ESG risks were filtered from internal documents and assigned to the relevant topics of the European Sustainability Reporting Standards (ESRS). In addition, further risks and opportunities were identified by analysing dependencies, regulatory changes and industry-specific information.

The ROs identified were evaluated and prioritised on the basis of specific criteria such as processes, sites, products and raw materials that are relevant to the various business areas. First, a longlist of risks and opportunities was drawn up, which was validated in a feedback loop with internal experts from AGRANA's business areas and then refined into a shortlist. The ROs on the shortlist were assessed in dedicated workshops by employees from the Finance, Risk Management, Sustainability, Environmental Management, Internal Audit, Human Resources, Compliance, Purchasing, Quality Management, Strategy and Logistics departments. As the financial materiality assessment process is based directly on the impact materiality assessment process, the methodology ensures that the identified risks and opportunities are based directly on the actual operational and external influences and provide a sound basis for decision-making.

To take into account dependencies on ecosystem services and the financial impacts of these dependencies, AGRANA integrated data from international guidelines and tools such as ENCORE as well as findings from sector-relevant studies and reports. Contributions from organisations such as the European Union, UN Environment Programme and World Wildlife Fund were also included in the analysis. This ensured that the potential risks and opportunities arising from the impairment or loss of ecosystem services were comprehensively and accurately included in the assessment.

The probability, magnitude and nature of the impacts of identified risks and opportunities were assessed using a detailed semi-quantitative assessment framework. The scales used were developed and adapted in accordance with the requirements of ESRS 1 and with AGRANA's Risk Management team, as well as in collaboration with the Finance department.

For the assessment, both the expected financial magnitude and the probability of occurrence of the risks and opportunities were analysed. Magnitude (Scale) represents the potential effect of a risk or opportunity, measured in predefined size categories, on AGRANA's financial results (EBIT, i.e., operating profit) and was determined using both qualitative expert judgment and quantitative analysis on a gross basis. Probability was also assessed semi-quantitatively by internal experts and external consultants, with specific criteria from the internal risk management system used to ensure a standardised assessment. The weighting of magnitude and probability was carried out by multiplying these two values with their weighting factor. The analysis was conducted for short-, medium- and long-term time horizons, with "short-term" referring to the 2024|25 financial year, "medium-term" meaning a period of two to five years and "long-term" including all periods longer than five years. The highest value per risk or opportunity was used to assess its respective significance. The thresholds for materiality were clearly defined: A risk or opportunity was rated as material if the calculated value (magnitude × probability) was greater than or equal to the median (3.0) of the five-point scale used. For reasons of prudence, the materiality threshold was already assumed to be reached from a value of 2.5 onward (which rounds to 3 under the commercial round-half-up rule).

The results of the analysis were validated several times. Both internal experts and external consultants checked the consistency of the assessments, and where points had been found to be non-material, this was supported with reasoning. Finally, the compilation of material risks and opportunities was presented to, discussed and endorsed by the AGRANA Management Board and the Strategy and Sustainability Committee of the AGRANA Supervisory Board.

The analysis of sustainability risks combines qualitative and quantitative methods and considers long-term environmental and social factors in a gross-risk view. This means that, in accordance with ESRS requirements, measures already implemented were not included in the assessment. In this way, the sustainability assessment expands the perspective of risk management by integrating external requirements such as ESRS, sectoral characteristics and dependencies on ecosystem services, making the analysis comprehensive and forward-looking.

The decision-making process is based on a structured approach that includes internal control mechanisms, stakeholder involvement and clearly defined validation stages. The Corporate Sustainability team together with the Risk Management function led the entire process, involving internal departments and experts from various functions and the AGRANA segments in the analysis. This cross-functional collaboration ensured that the assessment of impacts, opportunities and risks corresponded to the actual circumstances and incorporated different perspectives. Effective measures can thus be implemented at an early stage.

The results of the process for identifying, assessing and managing sustainability-related risks are already partially taken into account in AGRANA's general risk management. The other material risks will be re-evaluated in terms of the ability to integrate them into the risk management system, taking into account their high level of complexity. These results contribute to the assessment of the general risk profile by taking into account long-term and overarching factors such as regulatory changes, ecological dependencies and social developments. They provide a broader perspective on potential risks and opportunities and support AGRANA in taking strategic decisions and countermeasures.

The process for identifying, assessing and managing opportunities is not currently included in the general risk management process. Opportunities are pursued directly by the AGRANA segments as part of strategic business management.

The entire process of the double materiality assessment was completed by identifying the ESRS data points resulting from the material impacts, risks and opportunities (IROs) that are material to AGRANA and therefore reportable. For this purpose, the material IROs were assigned to the respective disclosure requirements of the ESRS topical standards. Disclosure requirements that cannot be allocated to any of the identified material impacts, risks and opportunities are considered non-material, which means that AGRANA does not need to provide any information under these disclosure requirements. Disclosure requirements that are linked to one or more of the material IROs are included in the reporting process. All material IROs were able to be assigned to a specific disclosure requirement. AGRANA therefore is not reporting on any entity-specific sustainability topics, but does report on entity-specific performance indicators, which are flagged as such in the report.

Processes to identify and assess material climate-related impacts, risks and opportunities (E1-IRO-1
The energy-intensive processing of agricultural raw materials, especially in the Starch and Sugar segments, has direct and indirect impacts on climate and also entails risks and opportunities for AGRANA. To assess its **climate impact**, AGRANA turned to its Group-wide corporate carbon footprint, which was calculated for the first time in the 2021|22 financial year in accordance with the requirements of the Greenhouse Gas Protocol then in effect. In the process, for the base year 2019|20, both greenhouse gas emissions from the Group's own operations (Scope 1 and 2) and those from the upstream and downstream value chain (Scope 3) were recorded in a structured manner. More information on the calculation of the corporate carbon footprint can be found under disclosure requirement E1-6.

In order to identify **climate change-related risks** for the company's own operations, a climate change scenario analysis was performed for 53 sites in the 2022|23 financial year, which was deepened through a detailed re-analysis in the 2023|24 financial year for the Fruit segment and in 2024|25 for the Sugar and Starch segments. The goal was to identify the physical climate risks for each site. The two-pronged methodological approach was based on an exposure analysis and a vulnerability assessment. The exposure analysis was carried out using the scenarios SSP1-2.6 and SSP5-8.5 recommended by the Intergovernmental Panel on Climate Change and was supplemented to include an optimistic and a pessimistic scenario up to 2040 and 2060. The questionnaire-based vulnerability assessment was performed by experts at the AGRANA sites.

First, precise geographic coordinates were assigned to the sites in order to specifically select relevant climate hazards. The most relevant data sources were then identified through a data analysis based on these hazards. The indicators were selected so as to best represent the respective climate hazards. Based on the locations and the spatial information of the hazard indicators, hazard values were determined for various scenarios and time periods. The vulnerability of the individual sites was then assessed in a multi-stage qualitative interview process. The physical climate risk is the result of a combination of three main factors, which were assessed in the scenario analysis: 1. Climate hazards, 2. Exposure of production sites, and 3. Potential climate-related adverse impacts on production processes.

As part of this modelling, water scarcity, drought, heat waves, flooding, forest fires and wildfires were identified as potentially critical risks for certain locations. The detailed analyses show that the majority of AGRANA's sites are in the medium risk range. The most common risk factors are drought, heat waves and water scarcity. Only one location has a very high physical climate risk, and six locations are classified as being at high risk. Adaptation plans were drawn up for these seven operational sites in the 2024|25 financial year.

In the 2023|24 financial year, AGRANA began analysing climate risks along the agricultural value chain to supplement the existing climate change scenario analysis of the production sites. A specific risk model based on the geographic coordinates of AGRANA's procurement regions was developed to systematically identify and quantify climate risks. The first step was to assess the physical climate risk for sugar beet using selected indicators and to analyse potential effects on yields. This involved using the scenarios of the Intergovernmental Panel on Climate Change and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Other raw materials relevant to the AGRANA Group will be analysed in the future.

As part of the double materiality assessment, the risks determined by the two climate change scenario analyses already carried out and the new climate risks and opportunities identified in the subsequent process were subjected to an initial semi-quantitative financial assessment over a short-, medium- and long-term time horizon. As described in the general disclosures on the double materiality assessment, the risks were assessed on a five-point scale of financial magnitude (in terms of EBIT impact). The physical climate risks both in the Group's own operations (expenses for climate change adaptation measures and cost increases due to extreme weather events caused by climate change) and for the value chain (price volatility of raw materials) were assessed as having a high EBIT effect with varying probabilities of occurrence. In general, the probability of occurrence rises with a lengthening time horizon if no actions are taken. This initial assessment will be incrementally refined in the subsequent financial years. The short-, medium- and long-term time horizons used were defined in accordance with the requirements of ESRS 1 and are partially consistent with the expected useful lives of the assets, the strategic planning horizons and capital allocation plans. The climate-related assumptions in the financial statements too are based on the analyses described above.

With regard to assets and business activities that are not yet aligned with the transition to a climate-neutral economy or require substantial effort to become aligned, only one case is relevant: the site in Opava, Czech Republic, where the replacement of coal as an energy source by natural gas is already being implemented. This project will be completed in the 2025|26 financial year and the greenhouse gas emissions currently still locked in there will then cease (see E1-1).

The double materiality assessment also enabled material transition risks to be identified (see also ESRS 2 SBM-3), which can be divided into the following categories and were also subjected to an assessment over short-, medium- and long-term periods:

- **Technology**
  High investment costs and possible short-term efficiency losses due to the switch to lower-emission technologies were identified as a material risk for the AGRANA Group over a time horizon of more than five years. In the long term, however, greater energy efficiency is very likely to lead to savings in operating costs (an opportunity).

- **Market**
  The changing market with its growing demand for low-emission products can present both a long-term opportunity and a risk for AGRANA. On the one hand, going forward, emission-reducing activities must be furthered, leading to higher investments. On the other hand, these activities contribute to the future competitiveness of the company.

- **Political and legal**
  For the Sugar and Starch segments in particular, which are subject to the European Emissions Trading Scheme, the rising cost of emission allowances poses a significant transition risk. This risk has a high probability of occurrence and relates especially to the long-term assessment horizon of more than five years.

In the first step, the assessment of climate-related transition risks and opportunities also was performed on the basis of expert opinions of AGRANA staff. No transition climate change scenario analysis that includes a 1.5°C scenario has yet been carried out. Therefore, in the next step, the information gained from the qualitative analysis will be re-evaluated using a climate scenario that takes into account the limiting of global warming to 1.5°C. An initial qualitative assessment of the transition risks was performed using the same logic as for the physical risks. In the view of the experts involved, market risk has the greatest potential financial impact, followed by regulatory and technological transition risks.

Processes to identify and assess material impacts, risks and opportunities related to pollution (E2-IRO-1)
In determining the impacts, risks and opportunities in connection with pollution, AGRANA took into account not only the Group's sites and its own activities there, but also the wider value chain, using the LEAP approach (1. Locate the site, 2. Evaluate dependencies and impacts, 3. Assess risks and opportunities, 4. Prepare results). The focus was particularly on the agricultural production of raw materials, as this area has the most points of interaction with nature. The dependencies and impacts were assessed in workshops with internal company experts. In doing so, environmental laws and regulations were taken into account and – where necessary – inquiries were made at production site level. In the next step, risks and opportunities were assessed with the support of the Risk Management function.

All impacts, risks and opportunities identified in relation to pollution were classified as non-material. The AGRANA Group neither has any sites where pollution is of material significance nor any business activities that are associated with material impacts, risks and opportunities related to pollution. As a result, the ESRS E2 standard is not reported. This assessment is based, first, on the strict regulatory requirements to which both AGRANA and the supply chain are subject, particularly in Europe, where a large portion of the business activities is located. Second, there is no evidence of actual negative impacts in terms of pollution. As part of the materiality assessment, the surrounding communities were taken into account in that internal stakeholder representatives were involved in the process. In addition, AGRANA's community relations management at the individual sites ensures that the interests of neighbouring communities are safeguarded.

Processes to identify and assess material impacts, risks and opportunities related to water and marine resources (E2-IRO-1)
While freshwater resources play an important role in the AGRANA Group's production processes, marine resources are not of material importance to the company. Therefore, section E3 only reports ESRS data points that are related to freshwater resources. In the course of the materiality assessment, in which both the company's own operations and the upstream and downstream value chain were analysed using the LEAP approach, special attention was paid to those sites of the fruit preparations business that are relatively close to the sea (located in South Korea, Turkey, Australia and China). No negative impacts on marine ecosystems are expected at these sites.

In order to specifically identify AGRANA sites affected by water risks, locations were mapped geographically using the Aqueduct Water Risk Atlas. This open-source tool makes it possible to determine the site-specific probability of occurrence of water-related risks such as flooding, drought and water scarcity, including through the lens of river basin exposure. The results of this analysis were checked for plausibility using the WWF Water Risk Filter (which is also freely accessible) and the climate change scenario analysis described as part of the climate risk assessment process. Risks found for the 2024|25 financial year were related particularly to the factor of water scarcity. In terms of this factor, seven AGRANA sites were located in zones of very high risk (South Africa, Morocco, Egypt, China, India, Fort Worth in the USA, and Mexico). Nine other production sites are located in areas of high risk of water scarcity (Algeria, Turkey, Ukraine (all sites), Romania, Korea, Australia, and Centerville in the USA). Most of these are part of the Fruit segment. Water withdrawal in these areas may have a negative impact on the environment and society.

In addition, the analysis examined the consumption of surface water and groundwater as well as withdrawal and discharge and the associated economic activities. The criteria for determining the status of water bodies under the EU Water Framework Directive were also taken into account (see disclosure requirement E3-4). No dedicated engagement was undertaken with communities neighbouring the AGRANA sites; their involvement usually occurs as part of AGRANA's ongoing local community relations.

Processes to identify and assess material biodiversity- and ecosystem-related impacts, risks, dependencies and opportunities (E4-IRO-1)
The topic of biodiversity was addressed using the general methodology of the materiality assessment, including both the identification and assessment of impacts, risks and opportunities in the Group's own operations and the upstream and downstream value chain. A key focus was on analysing the agricultural supply chain, as agriculture and biodiversity are closely linked. Potential dependencies on biodiversity, ecosystems and ecosystem services were also identified and assessed.

The assessment of biodiversity impacts, risks and opportunities drew on scientific studies and expert presentations. Sector-specific frameworks such as the ENCORE approach (Exploring Natural Capital Opportunities, Risks and Exposure) were applied. ENCORE is an innovative tool in the realm of biodiversity conservation. It focuses on identifying and leveraging new opportunities and strategies to halt biodiversity loss and promote sustainable solutions, and is referenced in ESRS and the guidelines of the Taskforce on Nature-related Financial Disclosures (TNFD). The TNFD guidelines are a framework for reporting and risk assessment regarding biodiversity. They are intended to help companies and financial institutions understand, manage and transparently disclose nature-related risks and opportunities. The aim is to make nature a consideration in economic decisions.

In addition, AGRANA took into account regulatory developments and strategies such as the EU Soil Strategy and the EU Biodiversity Strategy as part of the Green Deal, as well as publications by NGOs such as the World Wildlife Fund. AGRANA's involvement in the SAI platform supported an exchange of knowledge. These sources enabled AGRANA to understand both entity-specific and systemic risks and include them in the analysis. The material risks identified are of a physical nature. No material transition risks were found. There were no consultations with affected communities in the course of the double materiality assessment.

In order to assess whether its business operations at its own sites have a potential negative impact on biodiversity in areas where biodiversity requires protection, AGRANA conducted an analysis using the biodiversity filter of the World Wildlife Fund (WWF). Although some sites are close to areas in need of protection, no negative impacts on biodiversity and endangered ecosystems are likely there. The need for remedial action is to be ascertained in the coming financial years. Databases and geospatial information are to be used for this.

Processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy (E5-IRO-1)
In determining the impacts, risks and opportunities in connection with resource use and the circular economy, AGRANA took into account not only the Group's sites and its own activities there, but also the wider value chain, using the LEAP approach (Locate, Evaluate, Assess, Prepare). Resource inflows, resource outflows and waste were analysed in detail for their material impacts on AGRANA's business activities. It was not necessary to analyse individual sites in detail, as the positive results of circularity are based on the consistent implementation of key principles and strategies that are already comprehensively established throughout the AGRANA Group. This applies especially to agricultural raw materials, the most important input resource for the AGRANA Group.

No consultations with affected communities took place. The interests and viewpoints of the affected surrounding communities were taken into account in that internal stakeholder representatives were involved in the materiality assessment process.

Processes to identify and assess material impacts, risks and opportunities related to business conduct (G1-IRO-1)
The topic of business conduct as well was approached using the general methodology of the materiality assessment, including the identification and assessment of impacts, risks and opportunities. The latter was carried out with the aid of specific metrics such as the number of reported or confirmed cases, actions taken and the documentation of stakeholder interests as part of compliance analyses, reviews and visits.

No detailed assessment of specific sites or particular company activities was carried out, as compliance is embedded equally in all business areas and Group companies as the foundation of good corporate governance.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
AGRANA's material impacts are primarily found in its own operations and the upstream value chain, particularly in the agricultural production of raw materials. This affects the sustainability requirements along the entire supply chain and requires intensive engagement with environmental and social standards. The requirements of the ESRS lead to greater involvement of associated companies and more complex analyses (associated companies are entities over which the Group has significant influence, but which it does not control or jointly control).

The identification and assessment of these impacts, risks and opportunities was carried out using a detailed double materiality assessment (see IRO-1). This process is integrated into the ESG strategy and includes ongoing review as well as adjustments and feedback loops with stakeholders. Increased interaction and feedback with internal and external stakeholders contribute to the improvement of ESG reporting performance and decision-making processes. The double materiality assessment enabled a differentiated view of AGRANA's business activities along the value chain and forms a basis for the precise management of entity-specific risks and the adoption of corresponding performance indicators for ESG reporting. The results of the materiality assessment are systematically integrated into business strategies, including the adaptation of due diligence processes.

The AGRANA Group's business model and strategy are resilient thanks to robust processes, dynamic adjustment mechanisms and the focus on sustainability. The integration of ESG aspects, a strong due diligence process and extensive stakeholder engagement ensure that risks can be managed effectively and opportunities actively pursued. AGRANA's materiality assessment is based on comprehensive data that draws on internal and external sources, scientific studies and best practices. This analysis ensures that material risks and opportunities are identified and prioritised early, creating the basis for robust decision-making.

Regular reviews and updates of the assessment methods regarding environmental, social and governance topics are planned. In addition, methodological shortcomings are identified through feedback loops and eliminated by improving the analytical approaches. The focus on the upstream value chain, especially agricultural production, allows AGRANA to strengthen the resilience of the supply chain and thus of the business model.

Climate change adaptation and mitigation: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Climate change adaptation			
Positive long-term impacts on the environment and society through adherence to AGRANA's values along the value chain in connection with climate change	Impact; positive; long-term	Raw material production in the upstream value chain (agriculture)	AGRANA's commitment to the SBTi targets can mitigate negative climate impacts, drive climate change adaptation and minimise the Group's environmental footprint. Stakeholders affected are nature, contract farmers and other suppliers.
Price volatility and resulting cost increases for agricultural raw materials due to climate-related crop losses	Risk; long-term	Raw material production in the upstream value chain (agriculture)	May affect earnings and cash flows in the long term. No risk of significant adjustment of carrying amounts in the next reporting period.
Cost increases due to extreme weather at own sites as a result of climate change	Risk; long-term	Own sites in at-risk zones	May affect earnings and cash flows in the long term. No risk of significant adjustment of carrying amounts in the next reporting period.
Climate change mitigation			
Significant Scope 3 emissions from agricultural raw material production (Scope 3.1)	Impact; negative; long-term	Raw material production in the upstream value chain (agriculture)	The purchase of large quantities of agricultural raw materials – central to AGRANA's business model – leads to indirect emissions of CO_2e, which

Description	IRO type and period	Position in the value chain	Contextual information
			contribute significantly to climate change.
Significant Scope 1 and Scope 2 emissions	Impact; negative; long-term	Own sites; especially in the Sugar and Starch segments	AGRANA's own energy-intensive production processes cause direct emissions (from combustion in factories) and indirect emissions (through energy consumption) that contribute to climate change.
Significant Scope 3 emissions from upstream transport (Scope 3.4)	Impact; negative; long-term	Upstream value chain; transport of raw materials to AGRANA production sites	The procurement of large volumes of raw materials in all segments requires many modes of transport; about three-quarters of volume is still forwarded by road. This leads to increased emissions from goods transport, thus contributing to climate change.
Significant Scope 3 emissions from downstream transport (Scope 3.9)	Impact; negative; long-term	Downstream value chain; transport of manufactured goods to customers	The distribution of products from all segments to processing industries and end customers leads to additional transport emissions in the delivery chain, which contribute to climate change.
Potential deforestation due to the purchase of products at risk	Impact; negative; potential; long-term	Upstream value chain; especially the agricultural production of soya, cocoa and coffee in areas of deforestation risk	The purchase of at-risk raw materials in all segments could indirectly contribute to the destruction of ecosystems. Deforestation to make way for cultivation of agricultural raw materials leads to biodiversity loss, soil degradation and higher carbon emissions.
Cost increases due to the switch to low-emission, sustainable products	Risk; long-term	Own sites and upstream value chain (agriculture); all segments	Investments in emission reduction within own production and in agriculture have a long-term impact on earnings and cash flows. No risk of significant adjustment of carrying amounts in the next reporting period.
Revenue growth and maintenance of competitiveness by switching to low-emission, sustainable products	Opportunity; long-term	Own operations	The AGRANA Group benefits from the revenue generated with low-emission products. Has a long-term impact on earnings and cash flows. No adjustment of carrying amounts in the next reporting period, as the effect is a long-term one.
Cost increases due to a rise in the purchase price of emission allowances	Risk; long-term	Own sites covered by the EU Emissions Trading Scheme; Starch and Sugar segments	May affect earnings and cash flows in the long term. No risk of significant adjustment of carrying amounts in the next reporting period.

Energy: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Energy			
Negative climate impacts due to the combustion of fossil fuels	Impact; negative; long-term	Own sites; especially in the energy-intensive Starch and Sugar segments; coal-fired site in Opava, Czech Republic	Fossil energy use at production plants is a significant factor in global warming and leads to the depletion of non-renewable resources. A large proportion of the production sites in the Sugar and Starch segments still rely on fossil fuels.
Operating cost savings through improved energy efficiency	Opportunity; long-term	Own sites; especially in the energy-intensive Starch and Sugar segments.	Energy efficiency measures can reduce costs, which has a positive long-term impact on earnings and cash flows. No adjustment of carrying amounts in the next reporting period, as the effect is a long-term one.
Cost increases due to higher investment in energy efficiency	Risk; long-term	Own sites; especially in the energy-intensive Starch and Sugar segments.	In order to realise the above savings in operating costs through greater energy efficiency, investment costs will initially rise, which in turn can have a negative impact on earnings and cash flows. No risk of significant adjustment of carrying amounts in the next reporting period.
Possible increase in revenue through the production and sale of biogas	Opportunity; long-term	Sites of the Starch and Sugar segments in Hungary, including the Hungrana joint venture	Possible long-term positive impacts on earnings and cash flows. No adjustment of carrying amounts in the next reporting period, as the effect is a long-term one.

Actions for climate change mitigation, adaptation and the sustainable reduction of energy consumption (especially from fossil fuels) play a key role in AGRANA's sustainability and business strategy. The AGRANA climate strategy, with its net-zero target for Scope 1 and 2 in 2040 and for Scope 3 in 2050, is backed by high capital investment. The climate strategy contributes significantly to making the company more resilient to climate change-related risks, including crop losses, production disruptions and transition risks such as an increase in the cost of emissions. On the other hand, this generates market opportunities arising from the provision of low-emission products. Reducing Scope 3 emissions in particular requires close collaboration in the value chain, which strengthens stakeholder relationships. AGRANA's unique position between agriculture and the processing industry allows it to act as an important intermediary. For detailed information, see ESRS E1, from page 82.

Water and marine resources: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Water withdrawal			
Potential negative environmental and social impacts of water withdrawal in areas of water stress	Impact; negative;	Own sites in zones with water risk; particularly in the Fruit segment	Water withdrawal in regions with water scarcity can lead to conflicts with local communities and put ecosystems at risk. According to the

Description	IRO type and period	Position in the value chain	Contextual information
	potential; short-term		current Aqueduct water risk analysis, 16 sites are located in zones with high or extremely high water stress.
Water consumption			
Positive water balance (higher water discharge than withdrawal)	Impact; positive; short-term	Own sites	Raw materials such as sugar beet and apples contain a large proportion of water. As part of its sustainability strategy, AGRANA utilises this water as process water and then purifies it and makes it available to other water users. Water resources are used carefully and local communities are supported.

To counter the material negative impact of water withdrawal in areas of water stress, AGRANA has introduced a new water management target (see ESRS E3 from page 96), which requires adaptation of local processes.

Biodiversity and ecosystems: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Direct causes of biodiversity loss | Direct utilisation			
Potential negative impacts on biodiversity due to agricultural practices	Impact; negative; potential; long-term	Upstream value chain; agricultural production, particularly in the Fruit segment	AGRANA's raw material procurement is based on agricultural products, some of which are grown in monocultures or using industrial farming methods. These practices can cause a loss of biodiversity and threaten natural species diversity.
Impacts on the extent and condition of ecosystems | Land degradation			
Potential soil degradation due to agricultural practices	Impact; negative; potential; long-term	Upstream value chain; agricultural production, particularly in the Fruit segment	Soil loss through erosion diminishes soil fertility and potentially reduces agricultural productivity.

As part of its involvement in the SAI Platform and through the introduction of mandatory FSA verification for its contract farmers in the Starch and Sugar segments, which includes measures to boost biodiversity, a foundation has already been laid for the protection of biodiversity and the preservation of ecosystems in the (agricultural) value chain. In future, the topic will be strategically pursued, together with the areas of emission reduction and water management in the upstream value chain, as part of a new project for the sustainable development of the agricultural supply chain (see ESRS E4 from page 99).

Resource use and circular economy: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Resource outflows associated with products and services			
Significant reduction in waste thanks to the almost complete utilisation of raw materials	Impact; positive; medium-term	Own sites; especially in the Sugar and Starch segments	The processing of almost all raw material components into core and by-products guarantees that nutrients are returned to nature and the food chain and that the biological cycle is closed.
Resource inflows, including resource use			
Significant reduction in packaging materials through deployment of reusable systems in the B2B sector	Impact; positive; short-term	Own operations; downstream value chain; B2B sector	Around 70 % of the production volume sold is delivered in reusable systems such as steel containers or trucks. The use of such solutions reduces plastic waste, conserves resources and decreases the carbon emissions caused by the production and disposal of single-use packaging.

Resource conservation and circular economy are fundamental components of AGRANA's business strategy, serving both economic and environmental objectives (see ESRS E5 from page 104).

Own workforce: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Working conditions | Health and safety			
Risk of workplace accidents and work-related illnesses both for own employees and temporary agency workers	Impact; negative; short- and medium-term	AGRANA Group; highest injury rate is currently in the Starch segment	At AGRANA's sites, especially in production facilities, accident risks exist that can lead to injuries or health problems for employees if safety processes fail or protective equipment is used improperly.
Working conditions | Social dialogue and collective bargaining			
Collective agreements, social dialogue (i.e., management-labour dialogue) and the resulting positive impacts are not formally established everywhere in the AGRANA Group	Impact; negative; short- and medium-term	AGRANA Group	AGRANA's business activities are dependent on its own workforce. Improved working conditions through collective agreements and management-labour dialogue lead to increased employee satisfaction and reduce the risk of conflict. However, due to differences in legal frameworks, they are not in place at all Group companies.

Description	IRO type and period	Position in the value chain	Contextual information
Working conditions | Working hours			
Overtime can lead to negative health effects on employees	Impact; negative; potential; short-term	AGRANA Group	AGRANA's business activities are dependent on its own workforce. Overtime can lead to overwork, stress and resulting physical and mental health problems for employees.
Working conditions | Secure employment			
Cost increase due to the shortage of skilled labour; and the risk that open positions cannot be appropriately filled as planned	Risk; long-term	AGRANA Group	May affect earnings and cash flows in the long term. No risk of significant adjustment of carrying amounts in the next reporting period.
Equal treatment and opportunities for all | Gender equality and inclusion of people with disabilities			
Unequal opportunities due to potential discrimination against employees on various grounds	Impact; negative; potential; short-term	AGRANA Group	Discrimination particularly affects women and people with disabilities. The proportion of women in senior management positions and the representation of people with disabilities are comparatively low. This may entail lower pay, fewer development opportunities and a lack of visibility for these groups. The underrepresentation of women in particular can be explained to a certain extent by the large number of technical positions in the Group, inherent in AGRANA's nature as an industrial company.
Equal treatment and opportunities for all | Measures against violence and harassment in the workplace			
Potential harassment	Impact; negative; potential; short-term	AGRANA Group	AGRANA's business activities are dependent on its own workforce. Abusive conduct in the workplace can result in psychological stress and harm employees' well-being.

The employee-related topics and potential risks associated with the impacts are addressed in AGRANA's strategic sustainability goals. AGRANA has set stand-alone targets for occupational health and safety and equal opportunities, while a communication campaign for employees on the Code of Conduct raises awareness and strengthens the intention to act with regard to pay, management-labour dialogue and working hours. In addition, health and safety is to be strategically further embedded at Group level through the establishment of a new function in the area of Operational Excellence & OHS. Process optimisation and centralisation are core elements of the human resources strategy and ensure that AGRANA's standards in the areas of working conditions (such as remuneration, social dialogue, equal opportunities, etc.) and employee development and retention, particularly in view of the need for skilled labour, are further developed (see ESRS S1, from page 110).

Workers in the value chain: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Working conditions | Adequate wages			
Risk of inadequate pay in the upstream value chain	Impact; negative; potential; short-term	Upstream value chain; agricultural supply chain; especially for raw materials that require high manual labour input.	AGRANA's business model is based on the procurement of agricultural raw materials, some of which are grown in regions with low wage levels, which can increase the risk of poor pay. Inadequate wages can exacerbate poverty, reduce the quality of life of workers and their families and increase social injustice.
Working conditions | Health and safety			
Health risks for workers in the upstream value chain due to lack of protective equipment	Impact; negative; potential; short-term	Upstream value chain; agricultural supply chain; particularly from Tier 2 onward	No concrete knowledge of this impact exists. A lack of personal protective equipment increases the risk of serious injury or chronic health problems due to contact with hazardous machinery, chemicals or work environments.
Other work-related rights | Child labour and forced labour			
Child labour in the supply chain	Impact; negative; short-term	Upstream value chain; developing countries; Fruit segment	AGRANA's sourcing of fruit grown in at-risk countries entails the risk of child labour due to weak labour laws or control mechanisms. In the reporting period, AGRANA's due diligence measures uncovered child labour at one supplier. The employment of minors can impair their physical and mental development.
Potential indirect illegal employment of migrant labour	Impact; negative; potential; short-term	Upstream value chain; agricultural production from Tier 2 onward	The international nature of the supply chain, especially in developing countries, makes full control difficult and can increase the risk of informal or unregulated employment. The illegal employment of migrants often leads to unsafe working conditions, poor healthcare and exploitation.

The protection of human rights is of great importance to AGRANA and is reflected in the AGRANA Declaration of Principles on Human Rights and the Code of Conduct, as a result of which these two normative frameworks play a central role in the management of the identified IROs. Here too, the FSA is an important initiative to strengthen labour rights in the value chain and, in particular, to make AGRANA's agricultural supply chain more socially sustainable (see ESRS S2 from page 127).

Consumers and end users: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Personal safety of consumers and/or end users | Health and safety			
Negative health impacts on consumers due to contaminated products	Impact; negative; potential; short-term	Own operations; all segments	Product contamination and associated product recalls are very rare events and are usually due to deficiencies in the production process. The quality assurance measures and product safety certifications established at AGRANA help to reduce this risk to a minimum. However, if such a case occurs, the impacts are usually far-reaching.
Personal safety of consumers and/or end users | Protection of children			
Health risks for the particularly vulnerable group of infants and young children due to contaminated or incorrectly formulated foods for babies and children	Impact; negative; potential; short-term	Own operations; Starch segment	AGRANA produces infant and children’s foods on a contract manufacturing basis. Contaminated or incorrectly formulated baby food can cause serious harm to the health of infants and young children. The quality assurance measures and product safety certifications established at AGRANA help to reduce this risk to a minimum.

Protecting the health of consumers is a top priority for AGRANA. The quality and safety principles and practices enshrined in AGRANA's Quality Mission (a policy statement) help to ensure that the food and feed products manufactured are safe for consumption. This goal is achieved through the introduction, maintenance and continuous improvement of quality management systems (see ESRS S4, from page 133).

Business conduct: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
Corporate culture			
Ethical business conduct ensured by a certified compliance management system	Impact; positive; short-term	AGRANA Group; upstream value chain in Tier 1	Professional compliance management promotes ethical behaviour and strengthens stakeholders’ trust in AGRANA's business practices. This is particularly relevant for functions such as purchasing, sales, and the leadership of companies and departments. Compliant behaviour is the basis for AGRANA's business activities.
Internal stakeholders enabled to make correct, legally sound and ethical decisions	Impact; positive; short-term	AGRANA Group	Raising awareness of compliance issues through information initiatives and training enables employees and partners to make legally and ethically

Description	IRO type and period	Position in the value chain	Contextual information
			sound decisions, thus helping to prevent negative consequences. Compliant behaviour is the basis for AGRANA's business activities.
Detection of compliance cases and protection of whistleblowers' anonymity through an established whistleblower system	Impact; positive; short-term	AGRANA Group; upstream value chain; downstream value chain	A whistleblowing system and standardised, policy-based complaints procedures promote a transparent corporate culture, uncover misconduct and protect whistleblowers.

Compliance – i.e., behaviour that adheres to laws and regulations – is a crucial pillar of AGRANA's corporate strategy and forms the foundation of good corporate governance. The certified AGRANA compliance management system strengthens governance, allowing negative impacts to be avoided or minimised (see ESRS G1, from page 136).

The assessment of the resilience of AGRANA's business model to sustainability-related negative impacts and risks was conducted qualitatively as part of the double materiality assessment and is subject to the time horizons described under disclosure requirement ESRS 2 IRO-1. All identified impacts, risks and opportunities are covered by the disclosure requirements of ESRS.

IRO-2 – Disclosure requirements in ESRS covered by the Group's sustainability statement

List of data points resulting from other EU legislation

Data point	Materiality	Reference
ESRS 2 GOV-1, 21. d)	Material	37 and following page
ESRS 2 GOV-1, 21. e)	Material	37 and following page
ESRS 2 GOV-4, 30.	Material	41
ESRS 2 SBM-1, 40. d) i.	Material	43 and following pages
ESRS 2 SBM-1, 40. d) ii.	Material	43 and following pages
ESRS 2 SBM-1, 40. d) iii.	Material	43 and following pages
ESRS 2 SBM-1, 40. d) iv.	Material	43 and following pages
ESRS E1-1, 14.	Material	84 and following pages
ESRS E1-1, 16. g)	Material	84 and following pages
ESRS E1-4, 34.	Material	89 and following page
ESRS E1-5, 38.	Material	90 and following page
ESRS E1-5, 37.	Material	90 and following page
ESRS E1-5, 40-43.	Material	90 and following page
ESRS E1-6, 44.	Material	92 and following pages
ESRS E1-6, 53-55.	Material	92 and following pages
ESRS E1-7, 56.	Not material	
ESRS E1-9, 66.	Applying the transitional provision	
ESRS E1-9, 66. c)	Applying the transitional provision	
ESRS E1-9, 67. c)	Applying the transitional provision	
ESRS E1-9, 69.	Applying the transitional provision	
ESRS E2-4, 28	Not material	
ESRS E3-1, 9.	Material	96
ESRS E3-1, 13.	Material	96
ESRS E3-1, 14.	Not material	
ESRS E3-4, 28. c)	Material	98
ESRS E3-4, 29.	Material	98
ESRS 2 SBM-3 E4, 16. i)	Material	99
ESRS 2 SBM-3 E4, 16. b)	Material	99
ESRS 2 SBM-3 E4, 16. c)	Material	99
ESRS E4-2, 24. b)	Material	100 and following page
ESRS E4-2, 24. c)	Material	100 and following page
ESRS E4-2, 24. d)	Material	100 and following page
ESRS E5-5, 37. d)	Material	107 and following page
ESRS E5-5, 39.	Material	107 and following page
ESRS 2 SBM-3 – S1, 14. f)	Material	110 and following page
ESRS 2 SBM-3 –S1, 14. g)	Material	110 and following page
ESRS S1-1, 20.	Material	111 and following pages
ESRS S1-1, 21.	Material	111 and following pages
ESRS S1-1, 22.	Material	111 and following pages
ESRS S1-1, 23.	Material	111 and following pages

ESRS S1-3, 32. c)	Material	118 and following page
ESRS S1-14, 88. b-c)	Material	125
ESRS S1-14, 88. e)	Material	125
ESRS S1-16, 97. b)	Material	126
ESRS S1-17, 103. a)	Material	126
ESRS S1-17, 104. a)	Material	126
ESRS 2 SBM3 – S2, 11. b)	Material	127 and following page
ESRS S2-1, 17.	Material	128 and following page
ESRS S2-1, 18.	Material	128 and following page
ESRS S2-1, 19.	Material	128 and following page
ESRS S2-4, 36.	Material	131
ESRS S3-1, 16.	Not material	
ESRS S3-1, 17.	Not material	
ESRS S3-4, 36.	Not material	
ESRS S4-1, 16.	Material	133
ESRS S4-1, 17.	Material	133
ESRS S4-4, 35.	Material	134
ESRS G1-1, 10. b)	Material	136 and following pages
ESRS G1-1, 10. d)	Material	136 and following pages
ESRS G1-4, 24. a)	Material	143
ESRS G1-4, 24. b)	Material	143

The mapping to other EU legislation by data point can be found directly in the ESRS, from page 59.

Environmental information

Information on environmentally sustainable economic activities under the EU Taxonomy Regulation

EU Taxonomy-aligned and -eligible revenue, investment and operating expenses
In summer 2020, the European Union adopted the Taxonomy Regulation (Reg (EU) 2020/852), which defines criteria for reporting revenues, investments and operating expenses from or in sustainable economic activities. To be considered sustainable, economic activities must serve one of six EU environmental objectives – climate change mitigation, adaptation to climate change, sustainable use of water resources, transition to a circular economy, pollution prevention, or protection of ecosystems and biodiversity – without significantly compromising any of the other five. In addition, the economic activities must meet minimum social standards.

The determination of Taxonomy-eligible or -aligned revenue, investment and operating expenses for the completed 2024|25 financial year was carried out through the assessment under the technical screening criteria as well as the DNSH ("do no significant harm") criteria and the minimum social safeguards (Article 18 of the Taxonomy Regulation), in collaboration with the persons responsible for technology at the respective production sites as well as the controllership, finance, compliance and sustainability functions at the site, segment and Group levels. The AGRANA Group avoids any type of double counting by assigning the data for a given key performance indicator (KPI) to a single economic activity only. In cases where an activity contributes to several environmental objectives, it was always counted entirely towards the AGRANA Group's most important environmental goal, climate change mitigation. In the 2024|25 financial year, there was no change in the calculation methodology relative to the previous year.

Economic activities in the production of food and beverages or food ingredients – the main activities of the AGRANA Group – do not fall within the scope of the EU Taxonomy Regulation. AGRANA's Taxonomy-eligible and Taxonomy-aligned economic activities largely comprise the production of biofuels and plastics in primary forms, the anaerobic digestion of biowaste, the generation of heat from waste heat, treatment of wastewater, transport by passenger cars and light commercial vehicles, and market-oriented research and development. These activities meet the requirements set out in the relevant articles of Regulation (EU) 2020/852.

AGRANA ensures adherence to minimum social safeguards through its compliance management system and due diligence processes. The content of the Group-wide guidelines is based on the International Bill of Human Rights, the standards of the International Labour Organization, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The AGRANA Compliance Office performs an annual risk analysis for all sites and countries where business activities are conducted. This risk analysis is based on selected indicators such as Coface risk ratings, the Corruption Perceptions Index and the International Trade Union Confederation (ITUC) Index, as well as on internal sources such as the evaluation of tips from the AGRANA whistleblowing system. In the 2024|25 financial year, the risk analysis was also extended to indirect suppliers. The due diligence processes include internal audits by the Internal Audit department, external social audits (SMETA) at many AGRANA and supplier sites, and use of the tools of the Sustainable Agriculture Initiative Platform (SAI) for the agricultural supply chain.

<u>Taxonomy-aligned or -eligible revenue ("turnover") in 2024|25</u>
EU Taxonomy-aligned and Taxonomy-eligible revenue (or "turnover" in the terminology of the Taxonomy) are key performance indicators (KPIs) whose denominator is the revenue of € 3,514,002 thousand reported in the 2024|25 consolidated financial statements on page 21^7. (prior year: revenue of € 3,786,876 thousand). This denominator was calculated in accordance with the Disclosures Delegated Act, Annex 1, section 1.1.1, as part of AGRANA's financial reporting (see the Notes, section 7.10, "Revenue recognition", page 212). No environmentally sustainable debt securities (such as bonds) were issued to finance Taxonomy-aligned activities.

Those portions of operating expenses classified as Taxonomy-eligible in the screening process were allocated either to the numerator for Taxonomy-eligible operating expenses or, if they also met the technical screening criteria, to the numerator for Taxonomy-aligned operating expenses. As economic activities in the production of food and beverages or food ingredients are not included in the scope of the EU Taxonomy, 94.9% of the AGRANA Group's revenue in 2024|25 did not fall within its scope.

For the 2024|25 financial year, as in the prior year, the AGRANA Group is able to report EU Taxonomy-aligned or Taxonomy-eligible revenue solely from its business activities under “3.17. Manufacture of plastics in primary forms” (production of thermoplastic starch at the facility in Gmünd, Austria), “4.13. Production of biogas and biofuels for transport and liquid biofuels” (bioethanol production at the site in Pischelsdorf, Austria) and “5.7. Anaerobic digestion of biowaste” (biogas production, processing and injection of biomethane into the local natural gas grid at the site of the Kaposvár sugar factory in Hungary); see table from page 74. The only change compared to the previous year was due to a slight increase in Taxonomy-aligned revenue from economic activity 4.13. Within this particular activity, some of the bioethanol manufactured at the site of the integrated wheat starch and bioethanol plant in Pischelsdorf – specifically, that share of bioethanol which is produced from the residual material from upstream wheat starch production – is classified as Taxonomy-aligned (A.1). By contrast, the portion produced from feed grain only fulfils the requirements for Taxonomy eligibility (A.2), and the total product revenue (“turnover”) was therefore broken down by the categories A.1 and A.2 in proportion to the raw materials used.

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
Climate change mitigation (CCM)	2.1%	5.1%
Climate change adaptation (CCA)	0.0%	0.0%
Water (WTR)	0.0%	0.0%
Circular economy (CE)	0.0%	0.0%
Pollution (PPC)	0.0%	0.0%
Biodiversity (BIO)	0.0%	0.0%

Taxonomy-aligned or -eligible capital expenditure in 2024|25

EU Taxonomy-aligned capital expenditure (CapEx, i.e., investment) and Taxonomy-eligible CapEx are KPIs that have as their denominator the combined amount of the additions to property, plant and equipment (acquired and right-of-use) (note 17, page 229) and additions to intangible assets (note 16, page 227) of € 113,668 thousand reported in the 2024|25 consolidated financial statements (prior year: € 127,268 thousand). The amount of the denominator was calculated in accordance with the Disclosures Delegated Act, Annex 1, section 1.1.2.1.

Capital expenditure for property, plant and equipment also includes assets under construction, as some projects are not completed in a single financial year but extend over several years depending on their size. In these cases, the project costs are accumulated as assets under construction during the construction stage until a certain phase of the project is completed and the costs are transferred to the respective asset class.

Those portions of capital expenditure classified as Taxonomy-eligible in the screening process were allocated either to the numerator for Taxonomy-eligible capital expenditure or, if they also met the technical screening criteria, to the numerator for Taxonomy-aligned capital expenditure. Of the AGRANA Group’s total capital expenditure in the year under review, 13.4% was within the scope of the EU Taxonomy (prior year: 16%).

Taxonomy-eligible capital expenditure in AGRANA’s business activities in the 2024|25 financial year was related to investment under, among others, the economic activities “4.25. Production of heat/cool using waste heat” (i.e., generation of heat/cold using recovered heat energy) and “5.3. Construction, extension and operation of water collection, treatment and supply systems” (see table from page 76). The sum of such capital expenditure represents the numerator of the KPI. In addition, capital expenditure was assigned to economic activity “4.13 Production of biogas and biofuels for transport and liquid biofuels” in the screening process. This expenditure was broken down by Taxonomy-eligible and Taxonomy-aligned CapEx in proportion to attributable revenue. There were no additions from business combinations in the financial year. The change from the previous year consisted of the addition of categories “4.16. Installation and operation of electric heat pumps” and “9.3. Professional services related to energy performance of buildings”. In the 2024|25 financial year, only Taxonomy-eligible capital expenditure was able to be allocated to economic activities “6.5. Transport by motorbikes, passenger cars and light commercial vehicles”, “7.3. Installation, maintenance and repair of energy-efficient equipment” and “7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings”. In 2024|25, no investments were made that fell under economic activity “5.1. Construction, extension and operation of water collection, treatment and supply systems“.

	Proportion of CAPEX/total CAPEX	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
Climate change mitigation (CCM)	2.8%	13.4%
Climate change adaptation (CCA)	0.0%	0.0%
Water (WTR)	0.0%	0.0%
Circular economy (CE)	0.0%	0.0%
Pollution (PPC)	0.0%	0.0%
Biodiversity (BIO)	0.0%	0.0%

Taxonomy-aligned or -eligible operating expenses in 2024|25
In EU Taxonomy-aligned and Taxonomy-eligible operating expenditure, the Taxonomy's definition of operating expenditure (OpEx) is limited to the areas of repair and maintenance, expenses for short-term leases, building renovation, research and development, and training. As a result, only € 9,739 thousand of total operating expenses in the 2024|25 financial year (prior year: € 3,829 thousand) fell within the scope of the EU Taxonomy; this amount represents the denominator of the two KPIs.

In the 2024|25 financial year, operating expenses were attributed to economic activity "4.13 Production of biogas and biofuels for transport and liquid biofuels" in the screening process. This expenditure was broken down into Taxonomy-eligible and Taxonomy-aligned OpEx in proportion to attributable revenue. Other Taxonomy-eligible operating expenses were allocated to economic activities "5.3. Construction, extension and operation of wastewater collection and treatment systems", "6.6. Freight transport services by road" and "9.1. Market-oriented research, development and innovation" (see table from page 80).

Operating expenses under activity 9.1. are recorded only by the AGRANA Research & Innovation Centre (ARIC), which prevents double counting for other KPIs. The market-oriented research related primarily to economic activities "3.17. Manufacture of plastics in primary forms", "4.13. Production of biogas and biofuels for transport and liquid biofuels", "5.1. Construction, extension and operation of water collection, treatment and supply systems" and "5.3. Construction, extension and operation of wastewater collection and treatment systems". As all of AGRANA's research and development activities are concentrated in ARIC, no breakdown was performed and all operating expenses were assigned to activity 9.1. The change from the previous year consisted of the absence of the Taxonomy-aligned activities "4.25. Production of heat/cool using waste heat" and "4.3. Installation, maintenance and repair of energy-efficient equipment" and can be seen in the table from page 80.

	Proportion of OPEX/total OPEX	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
Climate change mitigation (CCM)	1.4%	8.9%
Climate change adaptation (CCA)	0.0%	0.0%
Water (WTR)	0.0%	0.0%
Circular economy (CE)	0.0%	0.0%
Pollution (PPC)	0.0%	0.0%
Biodiversity (BIO)	0.0%	0.0%

Nuclear energy- and fossil gas-related activities

	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Taxonomy-aligned turnover (revenue) in 2024|25

	Economic activities (1)	Code (2)	Absolute turn-over (3)	Proportion of turnover, 2024|25 (4)	Substantial Contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
			€000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL
A.	**Taxonomy-eligible activities**									
A.1	**Environmentally sustainable activities (Taxonomy-aligned)**									
	Manufacture of plastics in primary form	CCM 3.17	734	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
	Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	69,935	2.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
	Anaerobic digestion of bio-waste	CCM 5.7 CE 2.5	3,490	0.1%	Y	N/EL	N/EL	N/EL	N	N/EL
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**74,160**	**2.1%**						
	Of which enabling		0	0.0%						
	Of which transitional		734	0.0%						
A.2	**Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)**									
					EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL
	Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	105,281	3.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**105,281**	**3.0%**						
	Total (A.1 + A.2)		**179,440**	**5.1%**						
B.	**Taxonomy-non-eligible activities**									
	Turnover of Taxonomy-non-eligible activities		3,334,562	94.9%						
	Total (A + B)		**3,514,002**	**100.0%**						

	DNSH criteria ("Does Not Significantly Harm")									
	Climate change mitigation (11)	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safe-guards (17)**	**Proportion of turnover, 2023|24 (18)**	**Category (enabling activity) (19)**	**Category (transi-tional activity) (20)**
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	T
	Y	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	Y	1.6%		
	Y	Y	Y	Y	Y	Y	Y	0.0%		
								1.7%		
								0	E	
								0		T
								3.9%		
								3.9%		
								5.5%		

Taxonomy-aligned capital expenditure („CapEx“) in 2024|25

	Economic activities (1)	Code (2)	Absolute CAPEX (3)	Proportion of CAPEX, 2024|25 (4)	Substantial Contribution criteria					
					Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
			€000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL
A.	**Taxonomy-eligible activities**									
A.1	**Environmentally sustainable activities (Taxonomy-aligned)**									
	Electricity generation using solar photovoltaic technology	CCM 4.1	92	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL
	Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	756	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL
	Installation and operation of electric heat pumps	CCM 4.16	323	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL
	Production of heat/cold using waste heat	CCM 4.25	1,694	1.5%	Y	N	N/EL	N/EL	N/EL	N/EL
	Construction and extension of water supply systems	CCM 5.1 / WTR 2.1	–	0.0%	N	N	N	N/EL	N/EL	N/EL
	Construction, extension and operation of waste water collection and treatment systems	CCM 5.3 / WTR 2.2	308	0.3%	Y	N	N	N/EL	N/EL	N/EL
	Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	–	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL
	Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	–	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL
	Professional services related to energy performance of buildings	CCM 9.3	21	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
	CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3,194**	**2.8%**						
	Of which enabling		21	0.0%						
	Of which transitional		–	0.0%						

	DNSH criteria ("Does Not Significantly Harm")									
	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safe-guards (17)	Proportion of CAPEX, 2023|24 (18)	Category (enabling activity) (19)	Category (transi-tional activity) (20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	Y	0.1%		
	Y	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	Y	0.0%		
	Y	Y	Y	Y	Y	Y	Y	5.8%		
	Y	Y	Y	Y	Y	Y	Y	1.1%		
	Y	Y	Y	Y	Y	Y	Y	1.3%		
	Y	Y	Y	Y	Y	Y	Y	0.6%		T
	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
								9.1%		
									E	
										T

	Economic activities (1)	Code (2)	Absolute CAPEX (3)	Proportion of CAPEX, 2024|25 (4)	Substantial Contribution criteria					
					Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
			€000	%	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL
A.2	**Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)**									
	Electricity generation using solar photovoltaic technology	CCM 4.1	–	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL
	Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	1,135	1.0%	EL	EL	N/EL	N/EL	N/EL	N/EL
	Production of heat/cool from bioenergy	CCM 4.24	55	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL
	Production of heat/cold using waste heat	CCM 4.25	491	0.4%	EL	EL	N/EL	N/EL	N/EL	N/EL
	Construction, extension and operation of waste water collection and treatment systems	CCM 5.3 / WTR 2.2	216	0.2%	EL	EL	EL	N/EL	N/EL	N/EL
	Freight rail transport	CCM 6.2	–	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL
	Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,288	1.1%	EL	EL	N/EL	N/EL	N/EL	N/EL
	Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	8,861	7.8%	EL	EL	N/EL	N/EL	N/EL	N/EL
	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	19	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL
	CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		**12,065**	**10.6%**						
	Total (A.1 + A.2)		**15,259**	**13.4%**						
B.	**Taxonomy-non-eligible activities**									
	CAPEX of Taxonomy-non-eligible activities		98,409	86.6%						
	Total (A + B)		**113,668**	**100.0%**						

DNSH criteria ("Does Not Significantly Harm")									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safe-guards (17)	Proportion of CAPEX, 2023|24 (18)	Category (enabling activity) (19)	Category (transi-tional activity) (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							0.7%		
							0.0%		
							0.0%		
							0.5%		
							0.8%		
							0.5%		
							1.1%		
							3.2%		
							0.1%		
							6.9%		
							16.0%		

Taxonomy-aligned operating expenses („OpEx“) in 2024|25

	Economic activities (1)	Code (2)	Absolute OPEX (3)	Proportion of OPEX, 2024|25 (4)	Substantial Contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
			€000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL
A.	**Taxonomy-eligible activities**									
A.1	**Environmentally sustainable activities (Taxonomy-aligned)**									
	Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	1,522	1.4%	Y	N	N/EL	N/EL	N/EL	N/EL
	OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,522**	**1.4%**						
	Of which enabling		–	0.0%						
	Of which transitional		–	0.0%						
A.2	**Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy-aligned)**				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL
	Construction, extension and operation of waste water collection and treatment	CCM 5.3 / WTR 2.2	172	0.2%	EL	EL	EL	N/EL	N/EL	N/EL
	Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	2,283	2.1%	EL	EL	EL	N/EL	N/EL	N/EL
	Freight transport services by road	CCM 6.6	–	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL
	Close to market research, development and innovation	CCM 9.1	5,762	5.3%	EL	EL	N/EL	N/EL	N/EL	N/EL
	OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**8,217**	**7.5%**						
	Total (A.1 + A.2)		**9,739**	**8.9%**						
B.	**Taxonomy-non-eligible activities**									
	OPEX of Taxonomy-non-eligible activities		99,468	91.1%						
	Total (A + B)		**109,207**	**100.0%**						

DNSH criteria ("Does Not Significantly Harm")									
Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Minimum safe-guards (17)	Proportion of OPEX 2023|24 (18)	Category (enabling activity) (19)	Category (transi-tional activity) (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	Y	Y	Y	Y	Y	Y	0.0%		
							0.0%		
							0.0%		
							0.0%		
							0.0%		
							0.2%		
							0.2%		
							3.2%		
							3.5%		
							3.5%		

ESRS E1: Climate change mitigation

Material impacts, risks and opportunities related to climate change mitigation & adaptation and energy

Upstream value chain **Own operations** **Downstream value chain**

Positive impacts
1 Positive long-term impacts on the environment and society through AGRANA's adherence to its values along the value chain in connection with climate change

Negative impacts
2 Significant Scope 3 emissions from the cultivation of crops as raw materials
3 Significant Scope 1 and Scope 2 emissions
4 Significant Scope 3 emissions from upstream transport
5 Significant Scope 3 emissions from downstream transport
6 Potential deforestation due to the purchase of products at risk
7 Negative climate impacts due to the combustion of fossil fuels

Risks
8 Price volatility of agricultural raw materials due to climate-related crop losses
9 Cost increases at the Group's own locations due to climate change-related weather extremes
10 Cost increases through the transition to low-emission products (capital expenditures)
11 Cost increases due to a rise in the purchase price of emission allowances
12 Cost increases due to higher investment in energy efficiency (capital expenditures)

Opportunities
13 Revenue from low-emission products
14 Savings in operating costs due to higher energy efficiency (operating expenditures)
15 Production and sale of biogas

Fruit segment Starch segment Sugar segment

E1-IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The energy-intensive processing of agricultural raw materials, especially in the Starch and Sugar segments, has direct and indirect impacts on climate (see graphic) and also entails a variety of risks and opportunities for AGRANA.

To assess its climate impact, AGRANA uses its Group-wide corporate carbon footprint, which was calculated for the first time in the 2021|22 financial year in accordance with the requirements of the Greenhouse Gas Protocol then in effect. In the process, for the base year 2019|20, both greenhouse gas emissions from the Group's own operations (Scope 1 and 2) and those from the upstream and downstream value chain (Scope 3) were recorded in a structured manner. More information on the calculation of the corporate carbon footprint can be found under disclosure requirement E1-6 from page 92.

In order to identify climate change-related risks for the company's own operations, a climate change scenario analysis was performed for 53 sites in the 2022|23 financial year, which was deepened through a detailed re-analysis in the 2023|24 financial year for the Fruit segment and in 2024|25 for the Sugar and Starch segments. Only one location has a very high physical climate risk; a further six locations are classified as being at high risk. Adaptation plans were drawn up in the 2024|25 financial year for these seven operational sites in total, with the exception of the site in Ukraine, which is located in a zone of very high climate risk.

In the 2023|24 financial year, AGRANA began analysing climate risks along the agricultural value chain to supplement the existing climate change scenario analysis of the production sites. A specific risk model based on the geographic coordinates of AGRANA's procurement regions was developed to systematically identify and quantify climate risks. The first step was to assess the physical climate risk for sugar beet using selected indicators and to analyse potential effects on yields.

The double materiality assessment also allowed the identification of material transition risks, which can be categorised as follows:

- **Technology**
  High investment costs and possible short-term efficiency losses due to the switch to lower-emission technologies were also identified as a material risk for the AGRANA Group over a time horizon of more than five years. In the long term, however, greater energy efficiency is very likely to lead to savings in operating costs (an opportunity).

- **Market**
  The changing market with its growing demand for low-emission products can present both a long-term opportunity and a risk for AGRANA. On the one hand, going forward, emission-reducing activities must be furthered, leading to higher investments. On the other hand, these activities contribute to the future competitiveness of the company.

- **Political and legal**
  For the Sugar and Starch segments in particular, which are subject to the European Emissions Trading Scheme, the rising cost of emission allowances poses a significant transition risk. This risk has a high probability of occurrence and relates especially to the long-term assessment horizon of more than five years.

Further information on the assessments performed can be found in ESRS 2 under disclosure requirement IRO-1, from page 52.

E1-SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The physical and transition risks of climate change for the AGRANA Group and the resilience of individual business areas of the Group were assessed as part of the double materiality assessment. In combination with the climate change scenario analysis of the production sites, it provides valuable information about the company's climate resilience. This information is presented under disclosure requirement ESRS 2-SBM-3 from page 59 and in the section E1-IRO-1 from page 52. All AGRANA sites were included. The climate change scenario analysis for sugar beet performed in the 2023|24 financial year (see E1-IRO-1) provides insight into the upstream value chain as well. The downstream value chain was not assessed, as the AGRANA Group's corporate carbon footprint demands a clear focus on its supply chain.

Particularly the determination of transitional risks and opportunities was informed by considerations regarding macroeconomic trends (for example, the long-term expected increase in the price of emission allowances), changes in the energy mix, the use of new technologies and the financial resources that AGRANA will need to expend in the transition to low-emission and resilient business operations. [E1-SBM-3, AR 6., 7.] In preparation for disclosure requirement E1-9 ("Anticipated financial effects from material physical and transition risks and potential climate-related opportunities"), for which AGRANA is currently utilising the transition provision for phased introduction, the identified material risks must be reviewed in even greater depth for their expected financial impacts. This analysis is expected to yield further conclusions about the climate resilience of AGRANA's business model.

The AGRANA Group's strategic focus on innovation, sustainability and diversification – in conjunction with an established and dynamically evolving risk management system – forms a robust foundation for future growth and for strengthening the resilience of the business model to the short-, medium- and long-term impacts of climate change. Assets and business activities associated with risk are systematically taken into account when setting the corporate strategy and making the investment decisions that flow from it. This applies in particular to locations that are significantly exposed to physical climate risks (e.g. extreme weather events, heat, water scarcity) or transition risks (e.g., tightening of regulations, technological upheavals, shifts in demand). There are currently still gaps in existing concepts and policies with regard to the complete recording and management of these risks, particularly in site-specific risk analyses, but the further development of corresponding instruments is part of an ongoing Group-wide programme to strengthen climate resilience.

One AGRANA Group site is currently exposed to a very high physical risk, and an action plan has already been drawn up for it.

In the short term, the focus is on ensuring operational security of supply and production capability through risk-based maintenance cycles, local adaptation measures and targeted investment in climate change mitigation and energy efficiency projects. In the medium term, there will be a systematic switch to climate-friendly technologies, an increase in the renewable-energy share and the gradual decarbonisation of critical processes. In the long term, the AGRANA Group is continually studying opportunities to supplement its portfolio by investing in climate-compatible business areas in order to be prepared for future regulatory and market-specific requirements.

Thanks to its stable and well-diversified business model and a sustainable and flexible financing strategy, AGRANA is an attractive client for providers of corporate financing. The Group has access to the full range of capital market instruments (including, for example, supply chain finance facilities), maintains consistent liquidity and can raise capital flexibly and on competitive terms. AGRANA has proven experience in the repurposing, modernisation and – where necessary – the orderly decommissioning of assets.

In addition, the organisation is structurally able to adapt its product and service portfolio to changing market and regulatory conditions, thanks in part to the global reach of its business activities. Ongoing training and development, together with targeted reskilling initiatives, enable the Group to strategically advance the qualifications of its workforce and ensure long-term employability.

E1-1 – Transition plan for climate change mitigation

In the 2019|20 financial year, AGRANA began developing a climate strategy in line with the 1.5 degrees Celsius target of the Paris Agreement as part of a bottom-up process. In July 2021, the Group joined the Science Based Targets initiative (SBTi). Under this initiative, the AGRANA Group is verifiably committed to reducing its own and jointly caused greenhouse gas emissions in line with the latest climate science. In September 2023, AGRANA's CO_2e reduction targets were validated by the SBTi as scientifically sound and in alignment with the Paris Agreement.

Under its validated science-based targets, AGRANA commits to reducing CO_2e emissions from its own production operations (Scope 1 and 2) by 50% by 2030 relative to the base year 2019|20 and lowering CO_2e emissions from the value chain (Scope 3) by 30% over the same period. The company's long-term goal is to achieve net-zero emissions in its own production activities by 2040 and across the entire value chain by no later than 2050 (see also disclosure requirement E1-4).

The AGRANA Group's focus areas for achieving its climate targets are as follows:

- **Climate-neutral production**
  For achieving climate-neutral production, the primary short-term focus is on increasing energy efficiency (for instance, utilisation of waste heat) and expanding the use of electricity from renewable sources. In the long term, the aim is to switch from fossil fuels to renewable energy sources in Scope 1 and Scope 2. As a first step, fuels like coal and heating oil are being replaced with natural gas and, in the future, with renewable fuels (for example, biomass, biogas or hydrogen). Another lever for decarbonisation is the electrification of heat-driven processes (for example, switching from thermal to mechanical evaporation units, such as vapour recompression systems).

- **Decarbonisation in the upstream and downstream value chain**
  Since a large share of the CO_2e emissions for which AGRANA is partially responsible is generated in the upstream value chain – specifically, in the cultivation of agricultural crops for use as raw materials – the Scope 3 transition plan too particularly focuses on this area. Decarbonisation levers in agriculture include optimised and low-emission fertilisation, minimum tillage, sustainable machinery and farm inputs, processes for carbon sequestration in the soil, digitalisation, and advanced irrigation technology. Stakeholder engagement with farmers and other raw material suppliers is of crucial importance in this context. Actions already taken include pilot projects for sustainable agriculture in fruit cultivation; emission-reducing intensification projects and breeding of resistant varieties in the fruit juice concentrate business; collection of primary data in sugar beet and starch cereal cultivation; and research and development of low-emission fertilisers and biodegradable mulch films (see also disclosure requirement E1-4).

- **Replacement of fossil-based products**
  On the basic assumption that suitable political and economic conditions exist, the action prioritised by AGRANA as a

key contribution to executing its climate strategy is the production of bioenergy and of intermediate products for the manufacture of bio-based plastics and chemicals (bioethanol).

Based on current assumptions, AGRANA will have to make capital investments of approximately € 150 million by 2030 and about € 541.4 million by 2040 to avoid the greenhouse gas emissions generated at its own sites.

Locked-in greenhouse gas emissions are those CO_2e emissions that arise over the entire service life of a plant if it is operated exclusively with fossil fuels. At AGRANA, only one production plant still relies on coal as a fossil fuel. However, the boiler of this plant, at the Opava site in the Czech Republic, will be replaced with a natural gas-fired steam boiler soon, in the 2025|26 financial year now underway. After that, despite the continuing use of natural gas, there will no longer be any technological hurdles in the AGRANA Group to switching completely to renewable energy, such as through the use of biomethane. The cumulative locked-in greenhouse gas emissions associated with key assets thus amount to 47,146 tonnes of CO_2 equivalent from AGRANA's own operations until the 2025|26 financial year, after which they will be zero. However, the actual switch to renewable energy also depends on market-based and regulatory factors and thus represents a transition risk. Sufficiently high availability of biomass is required in order to switch to it as a raw material for biomethane production. In addition, the legal qualification of biomass for the production of biomethane as a substitute for natural gas is still pending. A further transition risk arises from the uncertainty associated with the global expansion of the electricity grid, which is required in order to switch entirely to renewable electricity. This factor also is beyond AGRANA’s control.

A major milestone in AGRANA's climate strategy is the already mentioned phase-out of coal as a fossil fuel at the sugar production site in Opava, Czech Republic. This exit from coal was advanced further in the 2024|25 financial year. The new natural gas-fuelled steam boiler is scheduled to be commissioned in September 2025. A total of about € 2.59 million was spent on this in the 2024|25 financial year.

As economic activities in the production of food and beverages or food ingredients are not included in the scope of the Commission Delegated Regulation (EU) 2021/2139 (the EU Taxonomy Regulation), many of AGRANA’s business activities do not fall within its scope. A mapping of the transition plan to the disclosures under the EU Taxonomy Regulation is therefore only possible to a limited extent.

The AGRANA Group does not meet the exclusion criteria of Article 12, paragraph 1, letters d to g of Commission Delegated Regulation (EU) 2020/1818 (Climate Transition Benchmarks Regulation). Furthermore, there are no known exclusions for AGRANA based on Article 12, paragraph 2 of the Climate Transition Benchmarks Regulation and on the Commission Implementing Regulation (EU) 2022/2453 (Template I Climate change transition risk).

The transition plan for climate change mitigation, approved by the AGRANA Management Board, is an integral part of the general business strategy and financial planning, and in Scope 1 and 2 it is predominantly funded by investments. These are reflected in the medium-term capital expenditure plans of the business areas, which are reviewed as part of the annual planning process and also approved by the Management Board and Supervisory Board. At the end of the reporting period the implementation status of the actions identified was as follows:

AGRANA Group's transition plan for climate change mitigation (as of February 2025)

Status	Implemented since base year	In planning	Released for implementation	Implementation begun
Number of projects	144	233	86	22

The projects already completed focused on purchasing electricity from renewable sources and raising energy efficiency. The efficiency gains were achieved primarily through heat recovery projects. The planned climate change mitigation projects with the greatest greenhouse gas savings effect include:

- The phase-out of coal at the site in Opava, Czech Republic (Sugar segment), which will be completed in 2025 (investment: about € 8 million; emission savings potential: 25,400 tonnes of CO_2e)
- A plant-wide heat recovery network at the site in Aschach, Austria (Starch segment), which harnesses previously unused potential of waste heat and exhaust air (investment: € 15 million; emission savings potential: 23,000 tonnes of CO_2e); planned commissioning by 2029)
- The implementation of thin stillage evaporation at the Pischelsdorf, Austria, site (Starch segment), which significantly reduces primary fuel requirements (investment: € 25 million; emission savings potential: 16,900 tonnes of CO_2e; planned commissioning by 2027)
- A focus on the electrification of drying units in the Starch segment (total investment: about € 21 million; emission savings potential: 20,000 tonnes of CO_2e; phased commissioning by 2030).

An estimated € 472 million will have to be spent on a further 254 climate change mitigation projects planned up to 2040, which will result in emission savings of around 645,706 tonnes of CO_2e. Projects requiring high investment include the complete replacement of fossil fuels in the Sugar segment through the construction of AGRANA's own biogas plants. The focus in the Starch segment is on the purchase of energy from renewable sources. The fruit juice concentrate business, by contrast, is taking the path of electrifying its production processes. The measures implemented in the 2024|25 reporting year and the financial resources provided for them are presented under disclosure requirement E1-3.

E1-2 – Policies related to climate change mitigation and adaptation

AGRANA's commitment to climate change mitigation and adaptation and to the use of renewable energy is enshrined in the AGRANA Environmental Policy for its own production facilities and in the Principles for the Procurement of Agricultural Raw Materials and Intermediate Products applicable to the supply chain. Together, these two policies address the climate and energy impacts identified in the double materiality assessment. The policies were revised in the 2023|24 financial year to strengthen the focus on the goal of carbon-neutral production by 2040 (and 2050 in Scope 3) and of a deforestation-free supply chain. They are publicly available on the AGRANA Group website.

The focus areas of AGRANA's climate strategy identified in disclosure requirement E1-1 – climate-neutral production through increased energy efficiency, use of electricity from renewable sources, electrification of processes and expansion of the share of renewable fuels, as well as decarbonisation in the upstream value chain and replacement of fossil-based products – are reflected in the above policies and in the AGRANA Sustainability Management Guideline newly created in the 2024|25 financial year. The documents refer both to the United Nations Sustainable Development Goals and the EU's Deforestation-Free Supply Chains Regulation, as well as to AGRANA's voluntary targets under the Science Based Targets initiative. For AGRANA, suppliers' willingness and ability to comply with its Principles for the Procurement of Agricultural Raw Materials are a prerequisite for entering into supply contracts for such raw materials and intermediate products. These principles form an integral part of the contracts in the Sugar segment and are largely agreed with suppliers in the other segments as part of the signing of supply contracts. As the most senior executive directly responsible for sustainability in the AGRANA Group, the CTO is in charge of implementing the above policies.

At present, the physical and transition risks and opportunities identified in the double materiality assessment are not yet covered in their entirety by the policies.

The AGRANA Group has 20 sites – primarily in the energy-intensive Starch and Sugar segments – that are certified to ISO 50001 (Energy Management Systems). Currently, two sites hold ISO 14001 certification (Environmental Management Systems). By 2027, AGRANA plans to have additional sites in the Sugar and Starch segments certified to ISO 14001.

E1-3 – Actions and resources related to climate change mitigation and adaptation

Actions and resources to reduce greenhouse gases at the AGRANA Group's own sites (Scope 1 and 2) in 2024|25

Action	Relevant decarbonisation lever	Achieved/expected GHG reduction in t CO_2e	EU Taxonomy economic activity
Optimisation of evaporator station, Kaposvár, Hungary	Energy efficiency	3,000	CCM 7.3
Mechanical vapour recompressor, Lipnik, Poland	Electrification	1,400	CCM 4.25
Evaporator and optimisation of heat exchanger, Roman, Romania	Energy efficiency	2,400	CCM 7.3
Conversion of boiler house, Opava, Czech Republic	Substitution	25,400	-
Thermal optimisation of boiler house, Gmünd, Austria	Energy efficiency	840	-
Expansion of ethanol stillage processing plant, Pischelsdorf, Austria	Electrification	16,900	CCM 7.3
Flash steam utilisation through thermocompressor, Gmünd, Austria	Energy efficiency	790	CCM 7.3
Thin juice preheating, Hrušovany, Czech Republic	Energy efficiency	500	CCM 4.25
Heat recovery network, Aschach, Austria	Electrification	23,000	CCM 4.16
Energy optimisation, Vasarosnameny, Hungary	Energy efficiency	200	CCM 7.3
Heat recovery from compressed air station, Gmünd, Austria	Energy efficiency	440	CCM 4.25
Heat recovery from protein dryer, Gmünd, Austria	Energy efficiency	140	-
Energy optimisation, Anarcs, Hungary	Energy efficiency	200	CCM 7.3
Energy recovery, Vinnytsia, Ukraine	Energy efficiency	70	-
Preparation for evaporator IV, Hrušovany, Czech Republic	Energy efficiency	194	CCM 4.25
Energy recovery from mechanical vapour recompressor, Aschach, Austria	Electrification	2,700	-
Energy recovery, Gleisdorf, Austria	Energy efficiency	70	CCM 7.5
Energy recovery, Mitry-Mory, France	Energy efficiency	33	-
Expansion of biogas control section, Pischelsdorf, Austria	Biogas	325	-

With the exception of a few projects, the measures were completed in the reporting year. The planned reduction in greenhouse gas emissions was achieved. The financial resources (capital expenditures, CapEx) invested in climate change mitigation measures in the 2024|25 financial year amounted to € 5.48 million for energy efficiency projects, € 2.04 million for the electrification of processes and € 0.98 million for substitution activities. These amounts are included in the notes to the consolidated financial statements of the AGRANA Group, section 1.2, in the item "Purchases of property, plant and equipment and intangible assets" and in the "Investment" section of the AGRANA management report.

The action plan with its various Scope 1 and Scope 2 measures up to 2040 and the investment volume projected for it are described in detail under disclosure requirement E1-1. From today's perspective, achieving climate-neutral production from 2040 onward is feasible. The funds to be provided for this purpose are newly budgeted annually as part of the approval of the medium-term plan. More information on the financial resources required in the future can also be found under disclosure requirement E1-4.

While the AGRANA Group can design and drive forward its Scope 1 and 2 actions itself (subject to its financial situation), the reduction of Scope 3 emissions – which contribute far more to the carbon footprint (see E1-6) – is inherently not under AGRANA's direct control. This makes achieving this reduction a challenge. Reducing Scope 3 emissions requires not only a long-term planning perspective and new processes and technologies (many of which are still in the pilot phase), but also new forms of collaboration with customers, suppliers and other stakeholders. Measures to reduce Scope 3 emissions are implemented consistently across the Starch and Sugar segments. However, to take into account business area-specific differences in the procurement and business models, the fruit preparations business and fruit juice concentrate business each pursue their own Scope 3 roadmaps. All segments benefit from Group-wide knowledge-sharing.

Fruit segment (fruit preparations business and fruit juice concentrate business)
The focus of activity in the fruit preparations business in the 2024|25 financial year continued to be on supplier engagement. The AGRANA Fruit Supplier Engagement Programme enables suppliers to develop and implement sustainable practices through capacity-building. As part of this programme, the main products driving the Scope 3 footprint of AGRANA's fruit preparations business were identified and a dialogue on possible emission reduction measures was initiated with the manufacturers of these products. A project underway in Canada for the low-emission cultivation of blueberries was completed with positive results. Building on this, a similar concept was introduced for strawberry cultivation in Mexico in 2024|25 in a project scheduled to run until into the 2026|27 financial year. The AGRANA Research & Innovation Centre is also working on research and development of starch-based mulch films as a substitute for polyethylene. Films are widely used in the fruit preparations business and their production has a not-insignificant impact on the business's specific carbon footprint.

The fruit juice concentrate business has been committed to regenerative agriculture for almost 20 years and has developed disease- and pest-resistant apple varieties together with the Federal Research Institute in Dresden-Pillnitz, Germany, and the University of Budapest in Hungary. These varieties require up to 60% less pesticides, which not only results in lower emissions, but also protects the soil and biodiversity (see the section ESRS E4). Through a model in which the trees are initially provided free of charge and this investment is repaid by the farmers through long-term supply contracts for raw materials, cost hurdles are lowered and partnerships promoted. In-house agronomists also offer ongoing advice to contract suppliers under SustainAPPLE, the name of the contract grower programme. Including the 2024|25 financial year, 3.5 million trees have already been planted in Hungary and Poland. The project will be continued for an indefinite period.

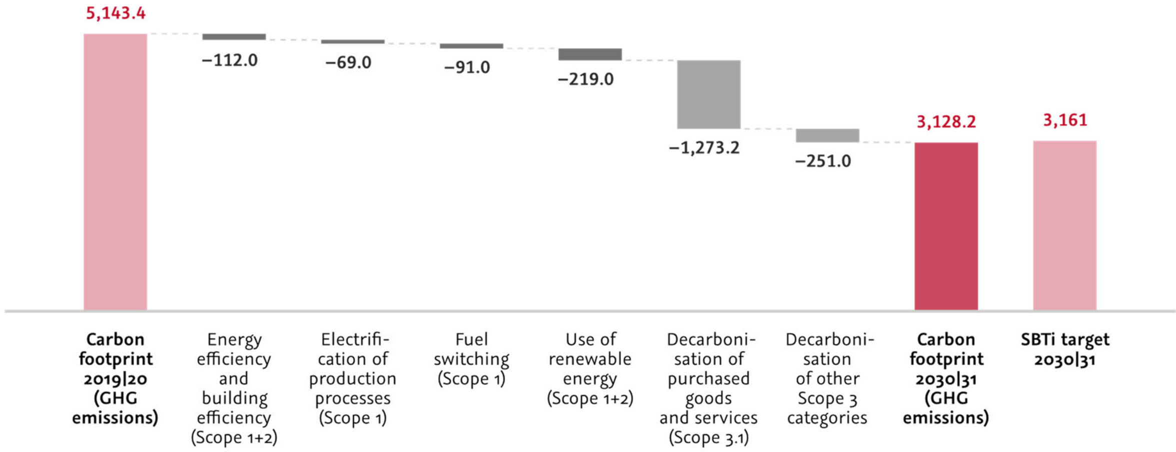
A project initiated in the past financial year at the Vásárosnamény site in Hungary is dedicated to the study of intensive cultivation practices from a regenerative perspective. Over the ten-year duration of the project, methods of precision farming will be tested and practical solutions developed under scientific supervision on a total area of five hectares. The focus is on reducing emissions through efficient apple cultivation. Instead of the usual 1,000 trees per hectare, the density is increased 2.5-fold in order to reduce the carbon footprint per tonne of apple juice concentrate. Various methods are used in cultivation: resistant apple varieties, inter-row greening with non-invasive, regional plants that fix nitrogen and serve as a food source for pollinators, as well as humus-building practices for greater carbon sequestration. Soil sample analyses at several locations help to better understand the actual fertiliser and crop protection requirements and to minimise the use of these products in line with emission reduction targets. In addition to climate friendliness, economic attractiveness for farmers is also at the centre of these efforts.

Starch and Sugar segments
The Scope 3 measures in the Starch and Sugar segments also build on the already very close collaboration with raw material suppliers. In order to bring about the necessary changes in agriculture (for example, optimising fertiliser regimes, using low-emission fertilisers or changing the energy sources for machinery), local win-win solutions are needed that not only reduce climate impacts, but also improve the resilience of the arable crops and offer cost savings. Having identified the main drivers of Scope 3 emissions in the Starch and Sugar segments in the previous financial years – fertilisers and their production, as well as diesel consumption – AGRANA is now focusing on supplier engagement. The primary data collection project begun in the 2022|23 financial year was also continued in 2024|25. Data is collected directly by the contract farmers using a software programme and the actual greenhouse gas emissions are calculated as the starting point for taking targeted mitigation action. The number of participating partner farms is to be increased every year. The AGRANA Research and Innovation Centre is also conducting research on low-emission fertilisers and a cross-segment project group is working on the switch from diesel to sustainable fuel (hydrotreated vegetable oil, or HVO). No information can be provided on the time horizon for project completion.

E1-4 – Targets related to climate change mitigation and adaptation

Climate pathway of the AGRANA Group

to achieving the near-term target for 2030|31 (Scope 1, 2, and 3), analysed by decarbonisation levers; in thousand tonnes of CO_2e



Milestones for greenhouse gas reduction in the AGRANA Group

Thousand tonnes of CO_2e	Base year 2019|20	2026	2030	2040	2050
Action category					
GHG emissions	**5,150**	**3,870**	**3,161**	**1,310**	**0**
GHG emissions Scope 1 + 2	**930**	**608**	**505**	**81**	**81**
Increase in production		30	97	97	97
Savings from energy efficiency		–53	–112	–164	–164
Savings from electrification		–16	–69	–98	–98
Savings from fuel switching		–81	–91	–139	–139
Savings from renewable energy use		–202	–251	–545	–545
GHG emissions Scope 3	**4,220**	**3,250**	**2,696**	**1,310**	**0**
Savings from actions in the upstream and downstream value chain		–970	–1,524	–2,910	–4,296

The absolute GHG emission targets for the stages up to 2026, 2030, 2040 and 2050 (table 19, row 2) encompass the categories of Scope 1, 2 and 3. The underlying logic for Scope 1 and 2 is based on the validation of the AGRANA Group's SBTi near-term targets and the net-zero target for 2040. The modelling for Scope 3 currently assumes a linear annual reduction in emissions to net-zero by 2050. To achieve the reduction of 30% by 2030 from the base year 2019|20, AGRANA plans to make annual reductions of 3.5% in Scope 3.1 (Purchased Goods and Services) and of 2.5% in all other Scope 3 areas, measured against the base year. The actual annual reduction depends on a wide range of agricultural production factors over which AGRANA has little control: crop volume, climate, soil and much more. For this reason, the annual percentage reduction value should be understood as a guideline only. [E1-4, 30.-34.] Information on the reduction in emissions compared to the previous financial year can be found in the table in disclosure requirement E1-6. This table also contains a breakdown of the targets for Scope 1 and 2, although this level of detail was not part of the AGRANA Group’s SBTi submission.

The AGRANA Group’s SBTi-validated GHG emission reduction targets are scientifically sound and, for its own operations, are compatible with limiting global warming to 1.5°C (Scope 1 and 2); the Scope 2 target was determined using the market-based accounting method. The absolute contraction approach (ACA), which is open to all sectors, was used for the objectives of all three scopes. It is based on the assumption that global warming can be successfully limited to 1.5°C if all actors worldwide reduce their absolute greenhouse gas emissions between the base year and target year to the extent required by the emission scenarios of the 1.5°C temperature threshold. There is currently no measurable target for the material sub-topic of climate change adaptation.

The timing of the implementation of the Scope 1, 2 and 3 actions depends on the allocation of financial resources as part of the annual medium-term planning process. Despite the current challenging business environment, climate change mitigation and adaptation remain a central element of the new AGRANA Group strategy. This commitment is not only part of the Group's social responsibility, but also a strategic necessity in order to remain competitive in the long term. The achievement of the net-zero targets for 2040 and 2050 remains on track, although a deviation from the 2030 targets is possible from today's perspective. As investment decisions are influenced by forces such as future regulation, the market and company-specific factors, disclosures on allocated financial resources are updated on an ongoing basis. Achieving the AGRANA Group's climate targets is not dependent on technological progress – the climate strategy does not include any actions that are not already feasible today.

The target-setting process involved both internal stakeholders, including the AGRANA Management Board and technical experts, and external parties, such as the SBTi. The base year 2019|20 was reviewed by the SBTi for completeness of the data and for representativeness. There were no significant temperature anomalies that would compromise the validity of that year as a baseline. The targets are monitored as part of the annual calculation of the AGRANA Group's carbon footprint of greenhouse gas emissions and the quarterly data collection for Scope 1 and 2 in the Group-wide environmental data management system.

E1-5 – Energy consumption and mix

Total energy consumption of the AGRANA Group

	Energy consumption and mix		**2024|25**
1.	Fuel consumption from coal and coal products	MWh	251,123
2.	Fuel consumption from crude oil and petroleum products	MWh	26,612
3.	Fuel consumption from natural gas	MWh	2,481,566
4.	Fuel consumption from other fossil sources	MWh	171
5.	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	571,195
6.	**Total fossil energy consumption (calculated as the sum of lines 1 to 5)**	**MWh**	**3,330,667**
	Share of fossil sources in total energy consumption	%	82.7
7.	Consumption from nuclear sources	MWh	19,272
	Share of nuclear sources in total energy consumption	%	0.5
8.	Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	199,042
9.	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	473,057
10.	Consumption of self-generated, non-fuel, renewable energy	MWh	3,877
11.	**Total renewable energy consumption (calculated as the sum of lines 8 to 10)**	**MWh**	**675,976**
	Share of renewable sources in total energy consumption	%	16.8
12.	**Total energy consumption (calculated as the sum of lines 6, 7 and 11)**	MWh	4,025,915

Generation of renewable and non-renewable energy by the AGRANA Group

Key performance indicator		**2024|25**
Generation of non-renewable energy	MWh	N/A
Generation of renewable energy	MWh	202,919

The primary sources represented by the metric “generation of renewable energy” are fuel production from renewable sources and in-house generation of sustainable electricity.

Energy intensity of the AGRANA Group

Energy intensity based on net revenue		**2024|25**
Total energy consumption from activities in high climate-impact sectors in relation to net revenue from activities in high climate-impact sectors	MWh/€	0.00115

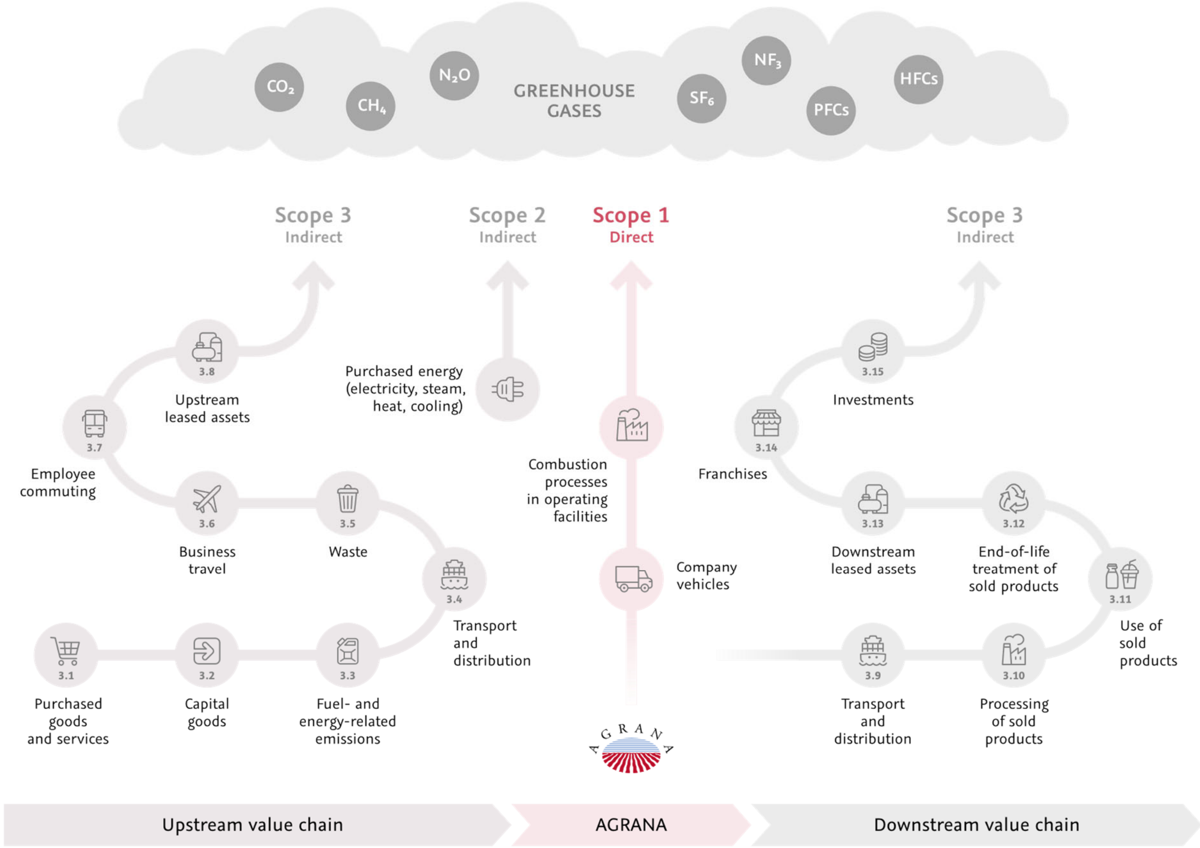
All of the AGRANA Group's activities take place in climate-intensive sectors that fall under NACE codes 10.3, 10.6, 10.8, 10.9, 20.14 and 35.21 of the statistical classification of economic activities in the European Union. [E1-5, 35.-43.] The revenue used to calculate the metric "energy intensity of the AGRANA Group in relation to net revenue" is the revenue shown in the consolidated income statement.

The data used to determine the disclosures on energy consumption and energy mix was recorded on a monthly basis for each site and includes the fuels, electricity, heat, steam and cooling used at the locations. The data was collected based on a quality hierarchy: Supplier data was preferred to measurement data, which was preferred to estimates. Here too, the amounts of energy were recorded as the lower heating value; for electric energy, heat, steam and cooling, the usable energy was recorded.

The data on energy production was also collected on a monthly basis for each site and includes the fuels, electricity, heat and steam generated at the locations. Energy production data was collected on a measurement basis. Here too, the amounts of energy were recorded as the lower heating value; for electric energy, heat, steam and cooling, the usable energy was recorded. All data was validated by an individual employed at the site or closely associated with the site due to their role. The energy performance indicators for those AGRANA Group's sites subject to the EU Emissions Trading System (ETS) are audited by an external entity as part of the annual ISO 50001 verification audit.

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

AGRANA first calculated its Group-wide corporate carbon footprint in the 2021|22 financial year, in accordance with the requirements of the Greenhouse Gas Protocol at the time. In the process, for the base year 2019|20, both greenhouse gas emissions from the Group's own operations (Scope 1 and 2) and those from the upstream and downstream value chain (Scope 3) were systematically recorded.



The Scope 1 and market-based Scope 2 emissions calculated from primary data of the production sites were supplemented for Scope 3 by secondary data and emission factors from databases such as ecoinvent and the Quantis World Food Database. The calculation of the corporate carbon footprint and reporting for Scope 3 emissions are dynamic processes at AGRANA that aim to drive forward targeted actions to reduce greenhouse gas emissions in the agricultural sector.

In the past financial year, AGRANA's carbon footprint was calculated in accordance with the requirements of both the ESRS and the Science Based Targets initiative (SBTi). Both sets of rules incorporate the Greenhouse Gas Protocol and have largely identical requirements. One significant difference between the two arises from the SBTi Forest, Land and Agriculture Guidance (FLAG), the application of which will become mandatory six months after publication of the Land Sector Removal Guidance (LSRG). As a company in the food sector, AGRANA will be required to implement FLAG in the future. Since the publication of the LSRG has been postponed several times and was still pending at the time of reporting, FLAG is not yet applied at AGRANA.

Greenhouse gas emissions of the AGRANA Group[1]

	Retrospective				Milestones and target years			
	2024|25 t CO_2e	**2023|24** t CO_2e	**2019|20 (base year)[2]** t CO_2e	**N/N-1** %	**2026** t CO_2e	**2030** t CO_2e	**2050** t CO_2e	**Annual change** %
Scope 1 greenhouse gas emissions								
Gross Scope 1 GHG emissions	600,032	610,194	591,632	−1.7%	400,000	300,000	0	4.5%
Scope 1 GHG emissions from regulated emission trading schemes, in %	85.8%	82.0%	82.0%	4.7%	–	–	–	–
Scope 2 greenhouse gas emissions								
Gross location-based Scope 2 GHG emissions	245,601	NI	NI	N/A	–	–	–	–
Gross market-based Scope 2 GHG emissions	154,918	126,848	337,043	22.1%	220,000	165,000	0	4.6%
Significant Scope 3 greenhouse gas emissions								
Total gross indirect (Scope 3) GHG emissions	3,051,761	3,418,421	3,945,848	−10.7%	3,250,000	2,696,000	0	2.9%
1 Purchased goods and services	1,822,947	2,048,005	3,307,044	−11.0%	–	–	–	–
2 Capital goods	35,426	38,691	39,000	−8.4%	–	–	–	–
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	134,255	145,785	90,767	−7.9%	–	–	–	–
4 Upstream transportation and distribution	422,579	540,017	286,037	−21.7%	–	–	–	–
5 Waste generated in companies	NM	NM	NM	–	–	–	–	–
6 Business travel	NM	NM	NM	–	–	–	–	–
7 Employee commuting	NM	NM	NM	–	–	–	–	–
8 Upstream leased assets	NM	NM	NM	–	–	–	–	–
9 Downstream transportation	45,543	45,178	223,000	0.8%	–	–	–	–
10 Processing of sold products	NM	NM	NI	–	–	–	–	–
11 Use of sold products	NM	NM	NI	–	–	–	–	–
12 End-of-life treatment of sold products	NM	NM	NM	–	–	–	–	–
13 Downstream leased assets	NM	NM	NM	–	–	–	–	–
14 Franchises	N/A	N/A	NI	–	–	–	–	–
15 Investments	591,011	600,745	NI	−1.6%	–	–	–	–
Total GHG emissions								
Total GHG emissions (location-based)	**3,897,394**	**NI**	**NI**	**–**	**–**	**–**	**–**	**–**
Total GHG emissions (market-based)	**3,806,711**	**4,155,463**	**4,874,523**	**−8.4%**	**3,870,000**	**3,161,000**	**0**	**–**

In the 2021|22 financial year, data on Scope 3 emissions for the 2019|20 base year of AGRANA's climate strategy was collected systematically for the first time, in accordance with the requirements of the Greenhouse Gas Protocol. To this end, AGRANA assigned the primary data from all business segments to the various Scope 3 categories and linked these with emission factors from methodologically comparable and comprehensive databases (such as ecoinvent and the Quantis World Food Database). Where relevant, the effects of land use and land use changes were also taken into

[1] Legend: N/N-1 = change in reporting year compared to prior year; annual change = annualised emission reduction in % between base year and 2030 target year; NI = not included; N/A = not applicable; NM = not material

[2] 2019|20 base year before recalculation. The recalculation will be carried out in the 2025|26 financial year to adjust for the deviation resulting from the change in methodology. In contrast to the annual report 2023|24, only the material Scope 3 categories are reported for the base year as well. The Scope 3 amount of CO_2e emissions reported in the prior year for the base year was 4,219,849 tonnes.

account. The resulting Scope 3 emissions figure was added to the existing values for Scope 1 and Scope 2 emissions from the Group's own production operations to calculate the carbon footprint.

Due to the resource-intensive nature of the bottom-up data collection in the 2019|20 base year, the values for the subsequent years were derived by scaling from the base year, primarily in proportion to the change in processing volumes of the main agricultural raw materials over time. This applied especially to the Starch and Sugar segments and the fruit juice concentrate business. In the fruit preparations business, the modelling was performed using a single factor across all raw materials because of the large number of internationally procured raw materials involved. This method was used for the last time for the reporting on the 2023|24 financial year. In 2024|25, a new bottom-up calculation was carried out, with the model being created based on the activity data for 2023|24. Adjustments were made for technical and qualitative reasons, including the assignment of new emission factors, the adjustment of correction factors for agricultural raw materials and the elimination of double counting of internal purchases within and between AGRANA companies. The model adjustments led to an arithmetical reduction in the Scope 3 emissions for the 2023|24 financial year compared to the values published in AGRANA's annual report for that year.

Due to the large volume of data and the limited time between the end of the 2024|25 financial year and the publication of the annual report, the activity data for the first three quarters or for the first ten months was used as the basis for calculating the carbon footprint. The data for the rest of the reporting year was estimated as accurately as possible. Where available, forecast data from Forecast 4 was used; in other cases, the data represented a linear extrapolation or an estimate based on the previous year's values.

The emissions of all Scope 3 categories – with the exception of category 3.14, which is not applicable – were calculated on the basis of the activity data for the 2023|24 financial year and assessed for their significance. A materiality threshold was defined for emission reporting: Scope 3 categories that individually account for less than 1% of total Scope 3 emissions are deemed non-material. In addition, the sum of emissions from all categories classified as non-material must not exceed 5% of total Scope 3 emissions. Non-material categories are not published for the reporting year, the prior year or the base year.

The emission factor databases used in the calculation of the corporate carbon footprint for AGRANA Beteiligungs-AG for the 2024|25 financial year included DBEIS (2023), Ecoinvent version 3.9.1 and 3.11, Umweltbundesamt AT 2024 (Austria's Informative Inventory Report (IIR) 2024), the database of the International Energy Agency (IEA), version 4.0, WFLDB Version 3.8.3 (World Food Life Cycle Assessment Database), Agri-footprint version 5 or 6, and primary emission factors of selected agricultural raw materials (with the latter covering 0.85% of Scope 3 emissions).

As to agricultural raw materials, the primary data used to determine the carbon footprint for potatoes originating in Austria, strawberries grown in Mexico and apples from Hungary was calculated in accordance with the criteria of the GHG Protocol as part of a project conducted by AGRANA in the 2023|24 financial year. To do so, statistically significant samples of AGRANA contract farmers were surveyed in the respective countries. A standardised questionnaire was used to collect data on yields and agricultural treatments such as fertiliser application, plant protection, irrigation and soil cultivation. Based on these surveys, a specific emission factor was calculated for each raw material.

For category 3.15, the emissions of the HUNGRANA and Studen joint ventures, in which AGRANA holds a 50% stake without operational control, were recognised based on annual revenue. To this end, revenue was assessed using a spend-based emission factor. To avoid double counting, the revenue that these two companies generate with AGRANA was not included in Scope 3.1.

The AGRANA Group's biogenic emissions in the 2024|25 financial year amounted to 65,261 tonnes of CO_2e in Scope 1 and 478,325 tonnes of CO_2e in Scope 3. In calculating the biogenic Scope 3 emissions, the categories classified as non-material (3.5, 3.6, 3.7, 3.8, 3.10, 3.11, 3.12 and 3.13) were not taken into account. No biogenic Scope 2 emissions are reported, as the emission factors used do not allow a disaggregation into fossil and biogenic components.

The emissions of the joint venture that was under the operational control of AGRANA in the 2024|25 financial year (Beta Pura Gmbh) accounted for 3,821 tonnes of CO_2e in Scope 1 and 0 tonnes of CO_2e in Scope 2 (market-based). The location-based Scope 2 emissions of Beta Pura GmbH amounted to 369 tonnes of CO_2e. These volumes are included in the total emissions in the table.

In the 2024|25 financial year, supplier-specific emission factors were used for the first time in market-based Scope 2 reporting. The increase in emissions relative to the prior year resulted from this adjustment of the emission factors. The energy purchased by AGRANA is only classified as renewable if certificates of origin clearly prove this. The entire volume was procured as bundled renewable electricity, i.e., with the physical electricity and guarantees of origin purchased together. "The location-based Scope 2 emission factors were taken from the International Energy Agency (IEA) database, version 4.0.

The key performance indicators presented have not been validated by an external body, but underwent an independent limited assurance engagement by the Group's financial auditor in the course of the preparation of the annual report.

GHG intensity of the AGRANA Group

GHG intensity based on net revenue		**2024|25**
Total GHG emissions (location-based) in relation to net revenue	t CO_2/€	0.00111
Total GHG emissions (market-based) in relation to net revenue	t CO_2/€	0.00108

The revenue used to calculate the metric "GHG intensity of the AGRANA Group in relation to net revenue" is the revenue shown in the consolidated income statement.

E1-8 – Internal carbon pricing

AGRANA uses the Südzucker Group's internal carbon pricing system to help inform investment decisions. These decisions are generally assessed in terms of profitability and sustainability using a scoring model. Before such projects are approved, a more detailed analysis is performed of the potential carbon emission savings that would result from successful implementation of the project compared to the baseline scenario. This baseline is defined as the CO_2 emissions from energy consumption without implementation of the energy efficiency measures. The CO_2 savings result in a hypothetical price for the investment, which is factored into the investment decision. This system is applied particularly in the Starch and Sugar segments, which are subject to the EU Emissions Trading Scheme. The system is not used to value the utilisation of residual assets, to measure asset impairment or to value assets acquired through company acquisitions.

When determining the carbon price to be used, a linear increase to € 140 per EU allowance (EUA) in 2030 is assumed, based on the current CO_2 market price of the EU ETS.

Derived from M. Pahle, J. Sitarz, S. Osorio (PIK), B. Görlach (Ecologic, 2022): "The EU-ETS price through 2030 and beyond: A closer look at drivers, models and assumptions. Input material and takeaways from a workshop in Brussels, 30 November 2022; Kopernikus-Projekt Ariadne Potsdam-Institut für Klimafolgenforschung (PIK), December 2022." The prices were considered relevant for the selected application because a large proportion of the AGRANA Group's Scope 1 emissions are subject to the EU ETS (the energy-intensive Starch and Sugar segments). An internal validation was performed by the Südzucker Group's Climate, Environment, Health & Safety function. The internal carbon price is not validated externally.

In the reporting year, approximately 515,034 tonnes or 85.8% of the AGRANA Group's Scope 1 emissions and 112,190 tonnes or 72.4% of its market-based Scope 2 emissions were covered by the internal carbon pricing system.

ESRS E3: Water and marine resources

Material impacts, risks and opportunities related to water and marine resources

Positive impacts
1 Positive water balance (higher water discharge than withdrawal)

Negative impacts
2 Potential negative environmental and social impacts of water withdrawal in areas of water stress

Fruit segment Starch segment Sugar segment

E3-1 – Policies related to water resources

Water is an important factor in the production processes of the AGRANA Group. At all its sites, the utilisation of fresh water and the discharge of water from production operations is performed in a sustainable manner and in compliance with all legal requirements. While freshwater resources play an important role in the AGRANA Group's production processes, marine resources are not of material importance to the company. Therefore, this section only reports ESRS data points that are related to freshwater resources.

The following principles for water use are laid down in the AGRANA Environmental Policy, which is binding for every company in the AGRANA Group and is both internally accessible and externally available on the AGRANA website:

- Reduction of water withdrawal to the minimum level that is technologically and economically viable
- Constant recirculation of water and appropriate reconditioning
- Efficient use of water contained in the processed raw materials (e.g., for washing and rinsing, as process water, etc.)
- Regular monitoring of the water risks for all AGRANA sites and identification of focused countermeasures for regions where water scarcity is an issue (with an obligation to reduce water consumption in risk-prone areas – see also disclosure requirement E3-3)
- Legally compliant wastewater treatment

Adherence to these principles is monitored in various ways – through official environmental inspections and reports at the sites where wastewater treatment plants exist, and through voluntary environmental certifications and audits as well as the quarterly entry and validation of water data for the preparation of the AGRANA annual report. As the most senior executive directly responsible for sustainability in the AGRANA Group, the Chief Technology Officer is in charge of implementing the Environmental Policy.

In its quest for efficiency, AGRANA utilises the water contained in the agricultural raw materials (such as in apples and sugar beets) for its processes. After using and appropriately treating the water in compliance with all legal requirements, AGRANA makes it available again to other water users.

E3-2 – Actions and resources related to water resources

In the 2024|25 financial year, € 3.5 million was spent on investments focused on sustainable water use. Total investment (CapEx) since the 2019|20 financial year is € 23.5 million, spread across 105 projects in all AGRANA segments.

Fruit segment

The most substantial action in the 2024|25 financial year was taken in the **fruit juice concentrate** business. At the Kröllendorf site in Austria, the existing anaerobic tank at the in-house wastewater treatment plant was replaced with a more energy-efficient version. As a result, biogas production from the wastewater can be further optimised. The biogas produced is used internally, significantly reducing the need for external gas and allowing the facility to generate even more heat itself. This upgrade is an important step towards more sustainable and energy-efficient production and demonstrates the commitment to linking the various domains of environmental management (climate, water, and circular economy) and thus generating both environmental and economic benefits.

In the **fruit preparations business**, a water management programme was launched in 2019|20 for all those AGRANA fruit preparations sites most affected by water risks compared to the rest of the Group’s locations. As part of this initiative, the business area joined the international Alliance for Water Stewardship (AWS). The AWS is a global network of companies, civil society organisations and the public sector working to protect shared water resources. As a member, AGRANA is committed to the protection of water as a fundamental resource for all people and to good water management practices worldwide. Under the water management programme, numerous investment projects have been carried out since 2019|20 to modernise the wastewater treatment plants at the production sites. The largest project took place in Mexico.

In the 2024|25 reporting year, water management measures were implemented at 12 sites in the Fruit segment, 9 of which are in water risk zones. At the site in Korea, the system for recirculating the process water was improved to prevent water losses. A reduction in water loss was also achieved at the site in Turkey by installing new water nozzles. To minimise water consumption and increase the reuse rate, the following projects were carried out: more efficient production plant cleaning (Morocco), commissioning of a new evaporative condenser (Argentina), maintenance of the groundwater well (Poland), reverse osmosis water treatment (Ukraine), collection of process water for reuse in a new water tank (India), installation of a river water cistern and reuse of process water for plant cleaning (Mexico), and reuse of process and condensate water for cleaning the large steel containers used to deliver products to customers (USA). A total of approximately € 326 thousand was spent on these actions.

Starch and Sugar segments

In order to minimise water withdrawal, the Sugar segment places a high priority on the efficient, circular reuse of water at all its sites. The water contained in the sugar beet entering the factory is also utilised for this purpose. After its initial use, the water is purified and reused in further process steps.

The Starch segment likewise focuses on minimising overall water consumption through the efficient use of process water. In the 2024|25 financial year, a project launched in the previous year at the starch production site in Aschach, Austria, was completed. It involved the construction of an additional well to secure the plant's water supply and create redundancy with the two other wells at the site; in emergencies, the new well can also be used for the municipal water supply for households. Despite the construction of the new well, the total amount of water withdrawn will not be increased.

All of the above measures help to minimise the negative impact identified as material, to achieve the targets associated with efficient water use (see E3-3) and to comply with the water use principles set out in AGRANA's Environmental Policy. At the time of reporting, no statement can be made regarding future financial resources in connection with sustainable water use. In the reporting year, the AGRANA Group made investments of € 696,000 that can be assigned to economic activity CCM 5.1 or WTR 2.1 (Construction, extension and operation of water collection, treatment and supply systems) under the EU Taxonomy Regulation (see the section “Information on environmentally sustainable economic activities under the EU Taxonomy Regulation”).

E3-3 – Targets related to water resources

In order to minimise its negative impacts associated with the use of water resources in its own operations and to uphold its voluntary principles for efficient water use, AGRANA has set itself the following entity-specific targets:

- Reduction of relative water consumption (normalized per tonne of product output) by 2% by 2030
- Reduction of absolute water withdrawal in areas with water scarcity risks by 1% by 2030

These voluntary targets are measurable and feasible and are managed using the entity-specific performance indicators listed under disclosure requirement E3-4. They were developed in the 2024|25 financial year (which serves as the base year) in consultation with internal experts from the AGRANA business segments and taking into consideration segment-specific characteristics. No environmental thresholds and science-based methodologies were taken into account in setting the targets. The interests of external stakeholders were indirectly addressed in that reduced water withdrawal in areas of water stress potentially makes more water available for other users.

E3-4 – Water consumption

Key performance indicators of the AGRANA Group related to water resources

Key performance indicator		**2024|25**
Total water consumption	m^3	–712,601
Total water consumption in areas of high water stress	m^3	182,533
Total water consumption per tonne of finished product (entity-specific)	m^3/t	-0.17
Water intensity	$m^3/€$	-0.0002
Total water withdrawal in areas of high water stress (entity-specific)	m^3	981,402
Total water withdrawal per tonne of finished product (entity-specific)	m^3	0.24
Total volume of water recycled	m^3	154,434
Total volume of water reused	m^3	0

A total of 15 AGRANA sites are located in catchment areas that have been assessed as good as part of the implementation of the European Water Framework Directive 2000/60/EC, and 20 sites are located in catchment areas assessed as less than good. This information is not available for 21 sites, as they are not located in the European Union. AGRANA plans to individually assess these sites and to classify the status of the respective catchment areas based on the available information as specified in the annexes to the Water Framework Directive.

As a rule, all data used for the key performance indicators listed is collected by measurement. Where data is incomplete or unavailable, values may be estimated based on the previous years. For the 2024/25 financial year, no data was estimated. All disclosures are based on measured values. The water consumption data is validated annually in preparation for publication in the AGRANA annual report and reviewed by the auditor in a limited-assurance engagement. The environmental performance of those sites that are certified to ISO 14001 is assessed by an external provider. The site-specific performance in relation to the entity-specific water management goals is also evaluated as part of this process

ESRS E4: Biodiversity and ecosystems

Material impacts, risks and opportunities related to biodiversity and ecosystems

Upstream value chain | **Own operations** | **Downstream value chain**

Negative impacts
1 Potential negative impacts on biodiversity due to agricultural practices
2 Potential soil degradation due to agricultural practices

Fruit segment

E4-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment (see disclosure requirement E4-IRO-1) revealed that outside of Europe, the Fruit segment in particular, and specifically the fruit preparations business, can have potentially negative impacts on ecosystems and biodiversity. This primarily concerns the risk of soil degradation and the direct impact of industrial farming practices on biodiversity, such as fruit farming in monocultures.

In the Sugar and Starch segments, agricultural raw materials are sourced almost exclusively from the European Union. By procuring within the EU – where applicable European legislation is in force and procurement practices are additionally guided by the European Green Deal and the Farm to Fork strategy – and through close monitoring of contract suppliers, AGRANA ensures that the raw materials which it sources are produced in the best possible alignment with high sustainability standards.

An assessment of the Group's own sites was performed and can be found under disclosure requirement E4-IRO-1 in the general section of the sustainability statement. In a further step, the effects on endangered species will also be assessed.

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Biodiversity is considered one of the most important environmental aspects of agriculture and is therefore a factor in AGRANA's supply chain. The agricultural raw materials processed by AGRANA are themselves part of this biodiversity. All agricultural activities to control crops, reduce weeds, pests or pathogens or promote beneficial organisms are linked to biodiversity. Although biodiversity as an aspect of sustainability is at its most relevant in AGRANA's upstream value chain, the Group also works to protect local ecosystems and conserve biodiversity at its own production facilities. The Group's main focus is on promoting sustainable agriculture to preserve and improve biodiversity and protect the soil from degradation.

Particular attention was paid to biodiversity in the double materiality assessment, especially with regard to its relevance for AGRANA's business activities and business model. Core aspects that are required as part of a biodiversity resilience analysis have already been examined for short-, medium- and long-term time horizons. The further analysis of the links between biodiversity and AGRANA's business activities, including existing and potential transition risks, will be carried out as part of a planned project. Initial findings on the existing effects have already been documented in the materiality assessment. The scope of the resilience analysis will be based on the metrics and specifications of the SAI Platform's Farm Sustainability Assessment. The key thematic areas and the data to be collected are currently being defined as part of the planning phase.

To transform its business model towards greater compatibility with biodiversity, AGRANA is pursuing a five-stage plan based on the World Wildlife Fund's biodiversity study. The plan's phases are analysis, integration, mobilisation, implementation and target achievement. In the analysis stage, which was initiated in the 2024|25 financial year, a workshop was held with representatives of all AGRANA business areas, under the leadership of biodiversity experts. The insights gained were incorporated directly into the double materiality assessment.

A comprehensive biodiversity and resilience analysis will be performed in the 2025|26 financial year in order to determine the current status and, on this basis, develop targeted plans and choose relevant indicators. At the conclusion of the analysis stage, AGRANA will set biodiversity protection targets and decide on actions to manage the identified impacts and risks. The second phase focuses on the strategic integration of the biodiversity goals and on raising awareness of AGRANA's impact on biodiversity and its interactions with the Group's business model. The intention is for knowledge about biodiversity to become part of the corporate culture. In this phase, a particular focus will be on producing an action plan to achieve the objectives. To help ensure success, the planned measures will be based as closely as possible on existing initiatives or funding programmes, such as the Austrian Programme for Environmentally Sound Agriculture (ÖPUL). The alignment with existing initiatives such as the FSA and public funding programmes is intended to enable AGRANA's suppliers of agricultural raw materials to align with existing structures and procedures and make it easier for them to establish biodiversity-friendly production methods.

In the mobilisation stage, the action plan will be implemented in close cooperation with all relevant stakeholders, with the aim of achieving synergies with companies in the value chain. The implementation stage will focus on the upstream value chain and AGRANA's neighbouring communities, and in the target achievement stage the results will be recorded, communicated and continuously updated. Concrete results are not expected until the project has been completed

E4-2 – Policies related to biodiversity and ecosystems

The AGRANA policy entitled "Principles for the Procurement of Agricultural Raw Materials and Intermediate Products" already takes into account numerous aspects important for the protection and promotion of biodiversity. These include freedom from deforestation, sustainable land use and the protection of biodiversity and ecosystems. These issues are also closely linked to AGRANA's commitment to the Science Based Targets initiative (see also section E1). In addition, the above policy considers social aspects and the traceability of products, with these being continuously developed and made more precise. However, in order to ensure the comprehensive integration of biodiversity advancement, the policy is being revised in parallel with the development of the biodiversity strategy. The purpose of the five-stage plan is to holistically strengthen biodiversity conservation.

The AGRANA procurement policy described above falls under the responsibility of the CTO, applies to all regions worldwide and has already been fully implemented in the Starch and Sugar segments and the fruit preparations business. Implementation in the fruit juice concentrate business will be completed in the 2025|26 financial year.

The economic factors influencing business activities in connection with the material impacts on biodiversity and ecosystems were analysed as part of the double materiality assessment. The predicted long-term negative impacts, such as soil damage and its effects on ecosystems and biodiversity, are to be managed through site-specific programmes and approaches consistent with the FSA questionnaire in order to halt and reverse them where possible. The main focus is on healthy soils as defined in the FSA assessment.

Possible dependencies of AGRANA's business activities in connection with physical risks are found primarily in the context of land use. Here, the maintenance of natural soil health and the resource-saving utilisation of agricultural land and crop production areas are fundamental guiding principles. The intention is to counteract soil degradation, positively influencing agricultural practices in the upstream value chain to this end.

AGRANA's agricultural activities mean that its business model is closely tied to a healthy and regenerative natural environment. The traceability of agricultural raw materials in the value chain is becoming increasingly important, and AGRANA is working to further increase the sustainably sourced share of raw materials. This is achieved by increasing the rate of FSA coverage and by compliance with legal requirements such as the EU Deforestation Regulation (EUDR).

AGRANA has been a member of the SAI Platform since 2014 and uses the FSA, a standardised assessment system for sustainable agriculture that is regularly verified. The FSA helps farmers to assess and improve their operations based on environmental, social and economic criteria. It can be used globally and for any crop. The goal of the FSA is to harmonise sustainability standards for agricultural businesses and simplify supply chains. The FSA can be aligned with (mapped to) existing global certifications such as Global G.A.P. or Fairtrade. Most farms use the FSA in the context of being members of a Farm Management Group (FMG), with knowledge-sharing and mutual support taking centre stage. Verification is provided by accredited auditing agencies, and after the audit the Group's performance is certified with a letter of attestation valid for three years. The FSA questionnaire, which contains 109 questions on eleven areas of sustainability, rates performance at Bronze, Silver or Gold level. Biodiversity is an important such topic, alongside aspects such as emission reduction and soil management, which also have significant interactions with biodiversity. A core principle of the FSA is continuous improvement that, at each step of the sustainability efforts, acknowledges every farm's individual level of maturity in this regard. All FMGs must develop a plan for continuous improvement. This plan is reviewed during verification and in the annual internal audit.

To fulfil its social and community responsibility, AGRANA plans to raise awareness with its stakeholders of potential dependencies in connection with the provision of ecosystem services. The measures described above are intended to prevent negative social impacts associated with a loss of biodiversity.

AGRANA's strategy for land use and biodiversity is to avoid sensitive areas wherever possible, increase the productivity of existing farmland and safeguard biotope structures that have a positive impact on ecological diversity. This applies in particular to areas that interact with near-natural forests or regions with original forest compositions. These principles are embedded in AGRANA's environmental and procurement policies and Code of Conduct and must be observed by suppliers.

E4-3 – Actions and resources related to biodiversity and ecosystems

As described above, biodiversity is particularly important for AGRANA in the upstream value chain. Focused actions to support biodiversity and preserve sensitive ecosystems have already been implemented in the individual segments and business areas in connection with the procurement of raw materials from contract growers. This includes basic measures such as soil protection, crop rotation, soil-friendly use of technology, and fertiliser recommendations based on regular soil analyses, which have been a staple of AGRANA's ongoing practices for many years. In the Sugar segment, these measures also form part of the industry agreement.

The measures described below represent a selection of the existing activities that will be consolidated in a future project. As the financial and human resources employed in actions related to biodiversity and ecosystems cannot be clearly attributed due to the cross-cutting nature of this topic, they are not presented separately.

Fruit segment

In the 2023|24 financial year, AGRANA worked with external experts to develop guidelines for implementing regenerative agriculture in the production of ground fruits (such as strawberries), bush fruits (for example, blueberries and raspberries) and tree fruits (e.g., peaches). The pilot projects for emission-reducing ways to grow blueberries and strawberries, carried out on the basis of these guidelines and described in the section “Climate change” (E1), are also a blueprint for the biodiversity-friendly procurement of fruit.

In the fruit juice concentrate business, AGRANA has been committed to sustainable agriculture since the first decade of the millennium and has developed disease- and pest-resistant apple varieties together with the Federal Research Institute in Dresden-Pillnitz, Germany, and the University of Budapest in Hungary. These varieties require up to 60% less pesticides, which protects the soil and biodiversity. AGRANA provides the trees free of charge to encourage their use; the investment is later repaid in the form of apples. This model reduces the initial costs for growers and promotes a long-term partnership through supply contracts. AGRANA’s own agronomists also offer ongoing advice. Including the 2024|25 financial year, 3.5 million trees have already been planted in Hungary and Poland. Since 2017, the contract growers (under “SustainAPPLE”, AGRANA’s contract grower programme) have been taking part in the independent Farm Sustainability Assessment (FSA). Since the 2018|2019 financial year, the number of farms participating in the sustainability certification has risen from 16% to 42%. By planting SustainAPPLE apple trees, farmers reap financial benefits through higher yields and reduced need for pesticides.

The 3,065 square metre AGRANA production facility for fruit preparations in Algeria is located about 800 metres from a body of water that is designated as worthy of protection under the Ramsar Convention (Convention on Wetlands of International Importance). For this reason, a special water management programme is being implemented there, which has already received funding of about € 142,300.

Starch and Sugar segments
In the 2024|25 financial year, about 3,800 hectares were greened in Austria with catch-crop mixes from Österreichische Rübensamenzucht GmbH, a not-for-profit subsidiary of AGRANA Zucker GmbH that provides farmers with seed, largely from its own in-house propagation. The catch-crops loosen the soil structure, mobilise nutrients, activate soil fauna and improve field biodiversity. In addition, annual and perennial flowering areas were created. Together, the flowering fields provide ideal forage for wild animals, offer honey plants for bees and other pollinating insects, and add to the aesthetic dimension of the landscape. Good agricultural practice and participation in the independent sustainability certification, the Farm Sustainability Assessment, are an integral part of the agreements with contract farmers in the Starch and Sugar segments. The latest scientific findings are regularly presented to internal and external stakeholders at R&D days.

An important challenge going forward is to integrate the segment-specific initiatives under a unified overall strategy focused on sustainable agriculture that addresses soil, water and biodiversity. The relationship between climate action, water stewardship and biodiversity conservation is complex: Decarbonisation measures, for instance, not only help to mitigate climate change, but also support the preservation of biodiversity. As a next step, an action plan will be drawn up in the 2025|26 financial year that will provide clear guidance and targets for implementing measures to promote biodiversity. This will primarily involve the use of human resources. As well, the need for remedial measures should be assessed in the coming years. Databases and geospatial information will be used for this purpose.

E4-4 – Targets related to biodiversity and ecosystems
AGRANA's goal is to minimise its impact on ecological diversity and ecosystems and, where possible, to improve these natural assets. Important existing targets related to biodiversity-friendly procurement are the FSA targets of the AGRANA segments and business areas (see also ESRS 2 SBM-1):

- Fruit juice concentrate business: 100% sustainable sourcing by 2030|31 as defined under the Sustainable Juice Covenant (2024|25: 42%)

- Fruit preparations business: 26% of the processed raw material volume to be FSA- or equivalent-validated by 2026|27 (2024|25: 26%)

- Starch and Sugar segments: Maintenance of the 100% FSA or equivalent coverage rate for contract farmers (2024|25: 100%)

The key performance indicators shown above represent the combined percentage share of raw material volumes purchased by AGRANA per segment or business area that were either directly FSA-verified or FSA-equivalent, calculated using a mass balance approach, based on AGRANA's total raw material volume as the denominator. The mass balance permits the mixing of conventional raw materials with FSA-rated raw materials, while ensuring that the ratio of conventional to FSA-rated material is precisely tracked.

As part of the development of a new biodiversity strategy, it is planned to collect data on entity-specific or business segment-specific materiality thresholds. This data is to inform further target-setting and the strategies and actions that flow from it.

AGRANA wants to support structure-enhancing activities in its value chain to protect and strengthen the existing ecosystems. This is to be done in correlation with the ENCORE approach (Exploring Natural Capital Opportunities, Risks and Exposure) and the Kunming-Montreal targets. In these, clear goals and actions are set out to protect nature and ensure the sustainable use of biodiversity by 2030. The effectiveness assessments should, where possible, be performed using technical means or through on-site surveys. The exact processes and means of collection and verification will be developed in the next step. The biodiversity protection targets set by AGRANA are supported both in the AGRANA policy entitled "Principles for the Procurement of Agricultural Raw Materials and Intermediate Products" and through the FSA.

To ensure the involvement of local and indigenous communities, the Group in 2017 adopted the AGRANA Policy on Land Rights and Preservation of Local Ecosystems, which is currently being revised and will be rolled out in its new form in the next financial year.

In the long term, AGRANA aims to prevent soil erosion and continually reduce soil degradation. In addition, ideally, the cultivation practices of the upstream value chain can be influenced so as to achieve environmentally friendly and thus sustainable effects. The goals are based on the natural and historically evolved conditions of the crop-growing areas and the value chain. No compensation measures are currently planned as part of the target-setting approach. As a guiding principle, AGRANA seeks to minimise and, where possible, avoid its potentially negative impacts on ecosystems and biodiversity.

E4-5 – Impact metrics related to biodiversity and ecosystems change

AGRANA's planned biodiversity analysis, grounded in technical and scientific expertise, will identify further parameters and the relevant metrics to measure them and guide appropriate actions.

ESRS E5: Resource use and circular economy

Material impacts, risks and opportunities related to resource use and circular economy

Positive impacts
1 Significant reduction in waste thanks to the almost complete utilisation of raw materials
2 Significant reduction in packaging materials through the deployment of reusable systems in the B2B sector

Fruit segment Starch segment Sugar segment

E5-1 – Policies related to resource use and circular economy

The biological cycle

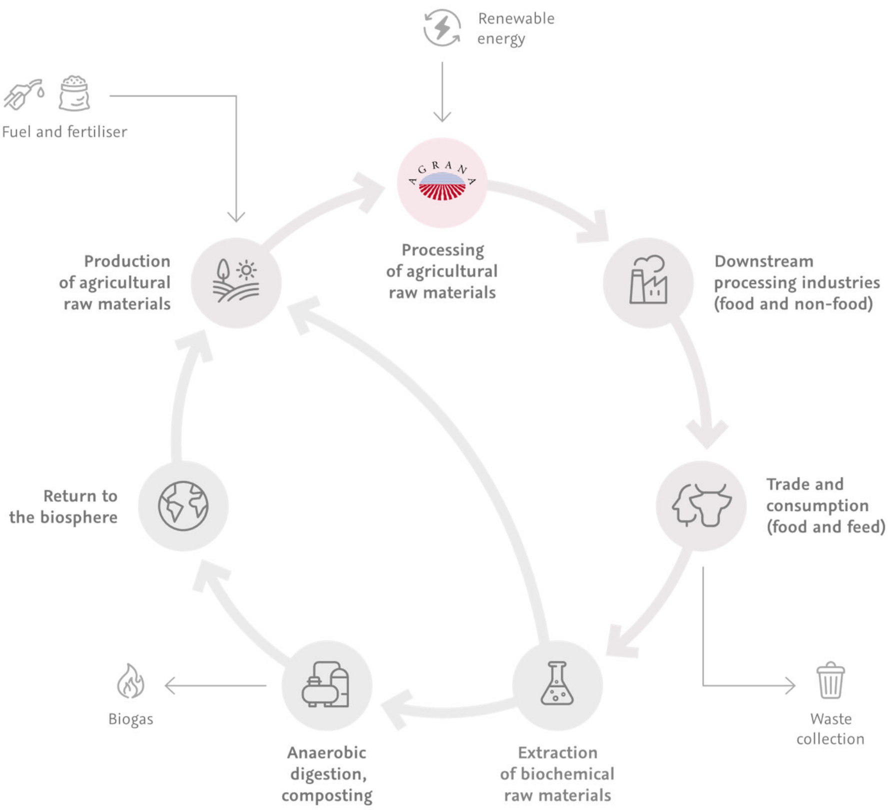
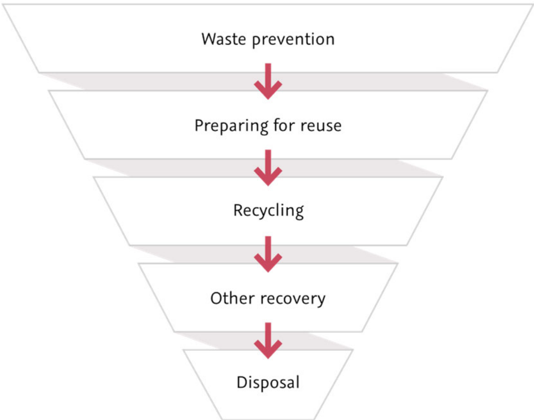


Illustration based on the Butterfly model of the Ellen MacArthur Foundation.

With its close dependence on agricultural crops, AGRANA is passionately committed to the careful use and conservation of natural resources. The Group strives to convert 100% of the agricultural raw materials it uses into marketable core and by-products. Examples of by-products are fertilisers, which are returned to nature's material cycle. Residues from the processing of agricultural crops are channelled into energy production in line with a sustainable utilisation chain and the waste hierarchy. The prevention of waste is therefore given top priority over all other stages of the **waste hierarchy**.



The efficient use of resources and auxiliary materials in the production process and during repairs and maintenance further reduces the amount of waste. Another strategic focus is on the increased use of reusable, recycled and recyclable packaging and goods-handling equipment. Potential positive effects on the downstream value chain can also be expected here.

These principles are laid down in the AGRANA Environmental Policy and the AGRANA Sustainability Policy, which was newly developed in the 2024|25 financial year and applies to the whole AGRANA Group, including all production sites. In the context of resource use and circularity, the upstream and downstream value chains are indirectly covered in the Environmental Policy through the responsible use of raw materials (upstream) and the associated waste prevention (downstream). The policy is published on the AGRANA Group's website and can be viewed by all interested stakeholders. Responsibility for implementing the Environmental Policy lies with the CTO of the AGRANA Group, the most senior person responsible for sustainability matters.

E5-2 – Actions and resources related to resource use and circular economy

The material impacts identified in the materiality assessment in connection with resource use and circular economy are consistently positive. Responsible and sparing use of resources is deeply rooted in the AGRANA Group's business model. When considering the relevant sustainability topics for the circular economy listed in ESRS-1, the Group still sees potential for optimisation in the following areas:

- **Resource inflows:** The great majority of the resource inflows used by AGRANA in the production process consist of agricultural raw materials, which can be categorised as renewable by nature and are utilised in their entirety. The future strategic focus will therefore be on the use of more sustainable packaging solutions. Most of the product volume sold to the processing industry worldwide is delivered to customers in reusable systems, primarily by bulk truck or in returnable large steel containers. The remaining products are distributed in disposable packaging. The year under review, the 2024|25 financial year (base year), was used to determine the current status of the composition of these packaging materials. On this basis, specific measures will be developed in collaboration with suppliers in the 2025|26 financial year to increase the sustainable share of packaging solutions and targets will be formulated in line with the new EU Packaging and Packaging Waste Regulation (PPWR) coming into force in 2026.

- **Resource outflows:** With regard to resource outflows, the waste aspect is particularly relevant for AGRANA. The economic, environmental and social risks and impacts of waste generation and disposal in the Group's business activities are limited thanks to its policy and practice of virtually complete utilisation of raw materials. However, AGRANA is also committed to making even better use of the small amounts of waste that remain. Actions to this end will be evaluated based on the waste recovery rate (an entity-specific metric, see disclosure requirement E5-5) recorded in 2024|25, the financial year which serves as the base year.

As the financial and human resources employed in actions related to resource use and circular economy cannot be clearly attributed due to the decades-long integration of circular business practices in the AGRANA Group, they are not presented separately.

E5-3 – Targets related to resource use and circular economy

A specific target in terms of resource inflows (see E5-2), and specifically for packaging materials, will be developed in the 2025|26 financial year. This will be done based on the metrics presented under disclosure requirement E5-4, which were captured for the first time, and taking into account the new European Packaging and Packaging Waste Regulation (PPWR) that is to replace the European Packaging Directive 94/62/EC.

As a target for optimising waste recovery, AGRANA aims to achieve a recovery rate of at least 90% of the waste generated in its own production operations by the end of the 2026|27 financial year in alignment with the waste hierarchy. This excludes construction waste from building work at the production sites. As described in the AGRANA Environmental Policy, the Group's waste management approach aims to utilise raw materials efficiently and prevent waste. Where prevention is not possible, preparation for reuse, for recycling or for energy recovery is prioritised over disposal, in alignment with the waste hierarchy. The key performance indicator for the target described is composed of the three waste treatment options cited above. It is calculated by dividing the total weight of waste that was not disposed of by the total amount of waste generated. The target is set on a voluntary basis in consultation with all business segments of the AGRANA Group and taking into account the interests of all internal stakeholders. No environmental thresholds were taken into consideration. As AGRANA processes a fluctuating amount of agricultural raw materials each year, no absolute volume target was set. A percentage target is more meaningful in the specific context of the Group. The target only applies to the company's own operations and excludes waste in the upstream and downstream value chain.

To raise the sustainable proportion of resource inflows, AGRANA has set segment-specific targets to increase or maintain the already high FSA share of purchased agricultural raw materials (see SBM-1, E4 and S2).

E5-4 – Resource inflows

AGRANA primarily processes agricultural raw materials. Other input materials are packaging (products) and processing aids (technical materials). Critical raw materials, rare earths and property, plant and equipment were identified as non-material (i.e., non-significant) resource inflows. Likewise, the use of water as a resource, which is described in detail in section E3, is not considered in relation to the circular economy.

Total weight of products and technical and biological materials used by the AGRANA Group

Key performance indicator		2024|25
Total weight of products used in the reporting period	t	86,570
Total weight of technical materials used in the reporting period	t	283,951
Total weight of biological materials consumed in the reporting period (agricultural raw materials)	t	9,179,345

Sustainably sourced materials for the manufacture of the AGRANA Group's products

Key performance indicator		2024|25
Percentage share of total raw materials that is sustainably sourced (FSA-validated or equivalent)	%	87.5

In the past financial year, validation through the Farm Sustainability Assessment (FSA) was used as proof of the sustainable procurement of raw materials. The external verification of the FSA sustainability level of AGRANA's contract farmers follows a three-year cycle, which began in 2017. The latest, currently valid re-verification audits were completed in 2023 and 2024. The next verification is scheduled for the 2026|27 financial year. In addition to the direct application of the FSA, there is also a comprehensive benchmarking system. This ensures that farms which already have relevant certifications (e.g., ISCC) or participate in company-specific sustainability programmes are accorded FSA equivalence. More information on the FSA can be found in sections E4, S2 and G1.

The KPI shown above represents the combined percentage share of raw material volumes purchased by AGRANA across all three business segments that were either directly FSA-verified or FSA-equivalent, calculated using a mass balance approach, based on AGRANA's total raw material volume as the denominator. The mass balance permits the mixing of conventional raw materials with FSA-rated raw materials, while ensuring that the ratio of conventional to FSA-rated material is precisely tracked.

Due to its business model, AGRANA predominantly uses organic materials; a further breakdown of the indicator is therefore not considered useful. The proportion of organically grown agricultural raw materials processed by AGRANA in the 2024|25 financial year was 1.62% (entity-specific). This amount is largely included in the FSA-verified quantities.

Packaging material purchased by the AGRANA Group

	Weight in t	Weight in %
Key performance indicator	**2024|25**	**2024|25**
Total packaging material purchased	86,570	0
Recyclable packaging material	77,285	89.3%
Reused packaging material	72,412	83.6%

AGRANA's business model is based on the processing of natural raw materials that cannot and need not be reused or recycled because they are returned to the natural cycle after consumption (food and animal feed) or after use (fertilisers, bioethanol, biomethane). As a consequence, the split into reused or recycled secondary components, products and materials proposed in the ESRS (E5-4, 31.c) is not meaningful and therefore immaterial. The data collected represents only the packaging material used by AGRANA and only the share that is recyclable (in single-use and reusable packaging) or has been reused. The disclosure was adjusted accordingly. What is reported here is purchased packaging (inflows) rather than outgoing packaging (outflows) because, for data collection process reasons, it is not feasible to determine the KPI on the basis of packaging supplied to customers.

The data was collected Group-wide at the production sites. In terms of data quality, supplier information (invoices) was prioritised over measurements and estimates. On the resource inflow side, AGRANA is reliant on data from suppliers. In the financial year, supplier-specific information on the recyclable share of packaging was obtained using specially created questionnaires. The supplier-reported average was used to represent the recyclable portion across the total volume of packaging materials purchased. For packaging for which no weight information is stored in AGRANA's internal purchasing system, the weight was calculated using width, grammage, material and density (KPI: total quantity of packaging material purchased). This analysis will be further refined in the 2025|26 financial year.

The AGRANA-specific adaptation of the key performance indicators avoids double-counting. All reported resource inflows were measured in their original state.

E5-5 – Resource outflows

AGRANA pursues a strategy of fully utilising the raw materials it uses, which contributes to reducing the overall amount of waste. Most unavoidable waste is recycled, composted or used for energy production, which is reflected in a high recovery rate that is to be increased even further (see E5-3). To ensure proper waste management, annual waste inventories are compiled.

The AGRANA Group's products are primarily made from plant-based agricultural raw materials and used as food and animal feed. Accordingly, in view of AGRANA's business model, considerations related to product durability, reusability, repairability, disassembly, remanufacturing, refurbishment, recycling, return to the biological cycle, or optimisation of product or material use through other circular business models are deemed immaterial. The products marketed by the Group are mainly ones that are consumed. Therefore, no circular treatment at the end of life is required. However, the recyclability of the packaging used to market the products is considered of material importance. This KPI is reported under disclosure requirement E5-4, "Resource inflows". The presentation follows the logic that packaging materials, as a pass-through item, are first purchased before they leave the company with the products and that the lever for optimisation lies in the selection of packaging materials on the purchasing side.

A large proportion of the food, animal feed and other products made by AGRANA is delivered to customers in reusable systems. A company-specific key performance indicator for the single-use/reusable split is being developed and will be published in the 2025|26 annual report.

Waste generated by the AGRANA Group by type and disposal method

Type of waste	Recovery operation		2024|25
Hazardous waste	Preparation for reuse	t	5.10
	Recycling	t	38.90
	Other recovery operations	t	50.05
	Incineration	t	471.41
	Landfill	t	243.15
	Other disposal operations	t	36.78
	Total hazardous waste	**t**	**845.39**
Non-hazardous waste	Preparation for reuse	t	11,374.72
	Recycling	t	28,438.70
	Other recovery operations	t	10,114.55
	Incineration	t	1,334.88
	Landfill	t	12,819.91
	Other disposal operations	t	13,215.22
	Total non-hazardous waste	**t**	**77,297.98**
	Total amount of waste generated	**t**	**78,143.36**
	Waste recovery rate (entity-specific)	%	69.06

The waste streams relevant to AGRANA can be narrowed down to biowaste, packaging materials and construction and demolition waste. The main waste components generated during production represent biomass waste. Other categories include wood, paper, cardboard, plastics, metals and glass. Further types of waste are generated by demolition or construction activities: mainly excavated soil, concrete, bricks, plastics, plaster and asbestos. The key performance indicators on waste generation are verified in internal validation loops. There was no external validation by third parties. In addition, the environmental performance of those sites that are certified to ISO 14001 is regularly audited by an external entity.

Non-recycled waste

Key performance indicator		2024|25
Total amount of non-recycled waste	t	49,666
Non-recycled waste as a share of total	%	63.6

Hazardous and radioactive waste

Key performance indicator		2024|25
Total amount of hazardous waste	t	845.39
Total amount of radioactive waste	t	0

The reported KPIs on waste generation are based on measurement data. Where data was not available for the last quarter of the 2024|25 financial year, an estimate was made based on the previous years.

Social information

ESRS S1: Own workforce

Material impacts, risks and opportunities related to own workforce

Negative impacts
1 Risk of workplace accidents and work-related illnesses for both own employees and temporary agency workers
2 Lack of Group-wide establishment of collective agreements and social dialogue
3 Potential negative health effects of overtime
4 Unequal opportunities due to potential discrimination against employees on various grounds
5 Potential incidents of harassment

Risks
6 Shortage of skilled labour and the risk that open positions cannot be appropriately filled as planned

Fruit segment Starch segment Sugar segment

S1-SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

AGRANA is very conscious of the central importance of its employees to its strategy and long-term business success. The actual and potential impacts on the Group's own workforce result both from AGRANA's business activities and from its strategy and are closely interrelated with these. This dynamic interrelationship is continuously taken into account in order to make adjustments where necessary that both meet the needs and challenges of employees and advance the sustainable development of the Group.

The company employs both permanent and temporary staff, to the extent permitted by law. In addition, in times of increased demand for labour (such as during the processing of agricultural raw materials in the harvest season and beyond), this demand is met by hiring seasonal employees and temporary agency workers. All of the employee groups cited above can be affected by the identified material impacts and risks, albeit to varying degrees.

Regular collective bargaining and negotiations with employee representatives result in pay increases and additional benefits for the Group's own workforce, contributing to improved financial security for workers. Secure employment, legally compliant working hours and fair pay are assured by the careful implementation and monitoring of collective agreements, which cover almost two-thirds of employees. In addition, the cultivation of an ongoing dialogue between company management and employee representatives is conducive to sustainable improvement of working conditions. However, as collective bargaining agreements and labour-management dialogue are not established everywhere in the AGRANA Group, these positive effects do not extend to all employees, which can have a potentially negative impact on the groups involved. By implementing comprehensive policies and training programmes on risk-associated areas such as occupational safety and equal opportunities, the risk is managed and mitigated effectively. Regular safety instruction and consistent compliance with statutory health and safety regulations promote a safe working environment. The support of equal opportunities contributes to the creation of an inclusive workplace.

The material risk in connection with the Group's own workforce that was identified in the double materiality assessment does not arise from an identified impact but is based on a dependency that is classified as material: the availability of skilled labour, which is key to filling critical positions and ensuring operational functioning. AGRANA's environmental plans currently have no material impact on its own workforce. Impacts or risks in connection with child labour or forced labour are also unlikely in its own operations, as all employees undergo a screening process before hiring.

In the course of the materiality assessment, the Group has developed a comprehensive understanding of actual and potential impacts on various groups of employees. This process was based on the close involvement of internal stakeholders and an analysis of specific areas of activity. The perspectives of and potential challenges for employees were identified through focused workshops and in consultation with the Group Works Council. People within the Group's own workforce at locations in emerging countries without equivalent supporting regulatory measures are exposed to a higher risk of negative impacts. Particular attention was paid to equity, diversity and inclusion, as introduced into the process by the internal diversity lead and other experts. Impacts were also identified through dialogue with experts from areas such as occupational health and safety and compliance.

S1-1 – Policies related to own workforce

To prevent, mitigate and improve actual and potential impacts, manage risks and capitalise on potential opportunities, AGRANA has approaches and policies that are relevant to all employees in all countries where AGRANA operates. These policies address all identified material impacts related to working conditions and equal opportunities. They are accessible to the workforce through a variety of communication channels, such as notice boards or the intranet.

Code of Conduct

The AGRANA Code of Conduct is based on AGRANA's values, with compliance as the foundation of all business actions. Adhering to all applicable laws and regulations on the protection of human rights is an integral part of AGRANA's corporate responsibility. AGRANA has a compliance management system through which it continuously identifies risks, takes countermeasures as required and has established a complaints system. AGRANA expects everyone to respect the dignity and personal rights of others. Every employee is expected to treat colleagues and third parties in a friendly, objective, fair and respectful manner. The values of the AGRANA Code of Conduct are reinforced through annual compliance e-learning sessions. The Code of Conduct and AGRANA's Declaration of Principles on Human Rights apply to all companies in the AGRANA Group. They are communicated to all employees and published on the homepage.

The AGRANA Code of Conduct takes into account recognised standards such as the United Nations Universal Declaration of Human Rights (UDHR), the Conventions of the International Labour Organization (ILO), the United Nations Global Compact, the BSCI Code of Conduct and the UN's Sustainable Development Goals (SDGs). The principles underlying these standards have been systematically consolidated and harmonised in AGRANA's human rights policy, its Declaration of Principles on Human Rights. The AGRANA compliance management system places a clear focus on the prevention of compliance risks, which also includes adherence to these standards. All AGRANA managers and employees are required to comply with the AGRANA Code of Conduct and to implement its principles as binding obligations. Managers have a special responsibility for its consistent implementation and for setting an example in their daily actions. AGRANA managers are expected to organise their areas of responsibility in such a way that the Code of Conduct, internal policies and legal requirements are observed. Employees must report violations immediately via the internal reporting route. In addition, the AGRANA whistleblower system is available to all employees and stakeholders. Compliance with AGRANA's Whistleblowing Policy is mandatory. Retaliation is prohibited and the confidentiality of reports is guaranteed. Regular training courses are provided to support the compliance culture. Violations of the established standards are not tolerated and are subject to disciplinary action.

The AGRANA Management Board is responsible for implementing the Code of Conduct. The Code of Conduct explicitly addresses the topics of human trafficking, forced labour and child labour. In accordance with the ILO Conventions, AGRANA does not accept any form of child labour, forced or compulsory labour. Young employees in particular must be protected from performing work that is likely to jeopardise their education, health or physical, psychological, social or mental development.

AGRANA has developed comprehensive measures in connection with human rights violations. Various programmes have been launched to facilitate and make transparent the way these issues are dealt with, including, for example, a supply chain due diligence project that also covers the Group's own operations, as well as training on health and safety and on unconscious bias. AGRANA makes every effort to ensure that the workplace and its environment do not jeopardise the physical integrity and health of employees. A positive work atmosphere is promoted by high safety standards and humane working conditions. The human rights monitoring process is organisationally embedded and is managed through clearly defined responsibilities. Central to this is a reporting system through which potential or actual human rights violations can be communicated. In addition, a case management system is used to record, analyse and work on reported cases. All cases are reviewed, any misconduct is rectified and measures are taken to prevent future misconduct. The organisation conducts an annual survey using compliance reports to ensure compliance with human rights requirements and identify potential areas of risk. In addition, Internal Audit regularly reviews the effectiveness of the systems and processes used. On-site compliance visits verify that human rights standards are also being observed in operational practice. Additionally, further Group-wide policies have been developed for recruiting, learning and development, diversity and inclusion, and working from home.

The company has no specific commitments regarding inclusion and support measures favouring people from groups that are particularly vulnerable in its own workforce. The implementation of the policies on preventing, mitigating and combating discrimination is ensured by:

- Annual compliance training for employees
- Unconscious-bias training
- A standardised reporting process and an externally accessible whistleblowing system.

Data Protection Policy
The protection of personal data is of the utmost importance to AGRANA. Personal data is processed in accordance with the applicable data protection and data security legislation. The introduction of the EU General Data Protection Regulation (GDPR) has created standardised requirements for the processing of personal data. As data can be exchanged widely within the Group, these regulations not only apply to European sites but also have an impact on non-EU companies. It sets out clear measures to ensure that the collection, processing and use of personal data is transparent, purpose-specific and in accordance with the law. It also describes in detail how data security is ensured and how data subjects (individuals whose personal data is affected) can contact AGRANA's Compliance Office if they have any questions about data protection practices.

Human Resources Policy
AGRANA has also formulated a general Human Resources Policy that applies throughout the Group. The aim of this policy is to create a clear, consistent and fair framework for personnel practices. It is intended to ensure that HR processes are transparent and comprehensible and that both the rights of employees and the interests of the company are safeguarded. It also contributes to the achievement of the UN Sustainable Development Goals, in particular Goal 3 (Good Health and Well-being), Goal 4 (Quality Education), Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth).

The company is also committed to:

- Decent pay
- Respecting the rights and feelings of all
- Listening and talking to one another
- Helping each other to improve
- Recognising diversity as a success factor while eliminating all forms of discrimination
- Regarding each other as colleagues in the workplace and otherwise respecting the right to privacy

These objectives are translated into concrete action through the processes listed below. For some of these processes, a control mechanism already exists.

- The risk of cost increases due to a shortage of skilled labour and the risk that vacancies cannot be filled as planned is reduced by the established recruitment and employee development process. In the recruitment process, applicants are selected on the basis of their qualifications, with due diligence performed by checking for any family connections to existing management positions. In the development process, through internal and external learning opportunities, AGRANA helps employees to reach their maximum potential, in alignment with the needs of the company.
- In the promotion process, appointments are based on skills and potential, with preference given to internal candidates.

- The risk of negative health effects due to overtime is intended to be mitigated by managing working hours in accordance with local legal requirements.
- By taking into account employees' needs, the effectiveness of work scheduling is maximised. The AGRANA Whistleblowing Policy and the Code of Conduct describe the right of every employee to raise suggestions, issues, complaints or criticisms, the right to a fair hearing and the right to take precautions to protect against accidents and illness in the workplace.
- Employee satisfaction depends on good working conditions and can be achieved through collective agreements and labour-management dialogue. However, due to differences in legal frameworks, collective agreements are not in place at all companies of the AGRANA Group. The compensation process therefore follows internal remuneration policies and fair pay is monitored through regular salary reviews. Employee benefits are in line with local social standards and are considered in the light of the overall pay package and the social security benefit framework of the respective country, region or company.
- The feedback dialogue is aimed at employees' individual performance development and is measured on the basis of targets agreed between the supervisor and employee.
- International transfers are handled according to company standards.
- The exit process ensures that dismissal of an employee occurs only after prior consultation between the direct supervisor and the relevant HR manager, and that the process provides for an exit interview.
- Above a certain management level, personnel decisions (appointment, promotion, retirement or dismissal) require the approval of Group management and prior consultation with the central HR department.

AGRANA's HR policy takes into account the interests of the major stakeholders through open communication and mutual exchange at all levels. Employees are supported through fair compensation, development opportunities and a discrimination-free work environment. Customers and partners benefit from efficient and ethical corporate governance that promotes transparency and long-term collaboration.

The HR Policy is intended to promote a transparent, motivating and fair work culture. The CEO has responsibility for implementing the Group-wide HR Policy and is the highest-ranking point of contact for HR matters. The HR Policy is published on the AGRANA intranet and accessible to all employees worldwide.

Diversity & Inclusion (DEI) Policy
Recognising that discrimination in its various forms exists, both visible and invisible, AGRANA is actively committed to breaking down these barriers. The Code of Conduct and the general HR Policy are aimed at eliminating discrimination (including harassment), promoting equal opportunities, and other ways of fostering diversity and inclusion. The AGRANA Diversity & Inclusion (DEI) Policy supplements the Code of Conduct and the HR Policy and is intended both to prevent the risk of unequal opportunities arising from potential discrimination against employees based on various parameters, and to prevent potential harassment. It provides the basis for equal and fair treatment of all AGRANA employees and prohibits any discrimination based on ethnicity, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social background, as well as other forms of discrimination covered by EU and national law.

The DEI Policy applies to all employees of AGRANA and its fully consolidated subsidiaries. AGRANA endeavours to ensure that contractors and consultants acting on its behalf, as well as AGRANA companies that are not fully consolidated, also comply with this policy. The DEI Policy serves as the basis for recruitment and selection processes, working conditions - including pay, promotions, job assignments and training - and other aspects of employment at AGRANA, and aims to create a diverse and inclusive work environment in which all employees can fulfil their potential. It prohibits all forms of discrimination and promotes equal opportunities in all areas of working life, including recruitment, pay, promotion and development. Barriers are to be removed and diversity actively promoted by the continual review and improvement of internal processes. Managers have a special responsibility for implementing the policy and must report discrimination. Training and awareness-raising measures contribute to the sustainable entrenchment of diversity and inclusion in the Group.

Compliance with the DEI Policy is facilitated by clear reporting channels, regular training, and managers acting as role models. Employees are obligated to report violations through their supervisor, the HR department or the whistleblowing system. This system also enables violations to be reported anonymously and ensures protection and transparency. Managers are required to lead by example, actively combat discrimination and promote diversity. Training courses, especially on unconscious bias, raise awareness of the topic and can help recognise and reduce such bias.

The interests of employees are protected through a non-discriminatory working environment, equality of opportunity, and development opportunities. Customers and business partners benefit from an innovative and socially responsible company. Society as a whole is positively influenced by the promotion of diversity and equality. Legal requirements and international standards are complied with in order to ensure sustainable growth. The policy is regularly reviewed and further developed to ensure sustainable diversity and inclusion. A community of HR managers, works councils and DEI ambassadors in the DEI network supports the implementation and further development of the policy. The CEO has responsibility for implementing the Group-wide DEI Policy and is the highest-level point of contact for HR matters. The policy is published on the AGRANA intranet and accessible globally to all employees.

Compliance Management Policy
The AGRANA Compliance Management Policy defines the framework for the AGRANA compliance management system as set by the Management Board and aims to ensure compliance with the policies prescribed in the Code of Conduct. Thus, compliance comprises adherence to all legal requirements as well as internal rules and policies set out in the Code of Conduct and in the regulations relevant to compliance. The compliance management system of AGRANA Beteiligungs-AG is certified to ISO 37301 and ISO 37001. The central objective is to establish a stable compliance culture that strengthens awareness regarding compliant behaviour and aims to sustainably prevent misconduct by employees and governance bodies. More information on this can be found in the "Governance information" section (ESRS G1).

Occupational Health & Safety Policy
With its Occupational Health & Safety (OHS) Policy, which applies Group-wide, AGRANA is committed to creating a safety culture that actively promotes safe behaviour and ensures the health and safety of all its own employees and contracted non-employees at AGRANA sites and operations. The purpose of this policy is to mitigate the risk of workplace accidents and work-related illnesses both for the Group's own employees and for temporary agency workers. The OHS Policy also describes the company's commitment to creating a safety culture that promotes safe and healthy behaviour at all AGRANA sites. The policy applies to all activities at the AGRANA Group's sites and premises, including the production and administrative functions. It covers various aspects of health and safety management, such as safety targets, training, emergency preparedness and compliance with legal regulations.

AGRANA has no higher priority than workplace health and safety. OHS specialists at all locations work as a global network to share best practices and ensure that high standards are met. Local health initiatives supplement this focus. AGRANA has established explicit principles of health and safety management (with safety mottos such as “Safety always comes first and our goal is zero accidents”). In addition, Golden Safety Rules have been developed and embedded in all parts of the organisation (e.g., “I follow the rules and set a good example.”). These rules are posted on multiple notice boards at all locations and are regularly communicated to the workforce. The OHS Policy defines the values, strategy, rules of behaviour, objectives and targets that represent the minimum standard for AGRANA’s production sites.

The AGRANA Group uses a comprehensive management system to prevent accidents at work. The key elements of the approach under this system include, among other things, the implementation of training and awareness programs to strengthen employees' safety skills. All employees annually take part in general safety training during working hours. In addition, specific safety information and training are provided for visitors and contractors. Regular communication and the involvement of all concerned promote a safety culture. Emergency preparedness and response plans ensure that action can be taken quickly and effectively in an emergency. A safety management system with clear objectives, action plans and audits supports the continuous improvement of safety standards. Regular internal and external audits assess compliance with safety standards and procedures. Safety incidents are recorded and analysed and corrective measures are implemented to prevent future risks. Clear roles and responsibilities ensure effective implementation of the safety rules at all locations. The Safety Committee, consisting of representatives from various departments and hierarchy levels, meets at least twice a year at the Austrian sites to review accidents, near misses, action plans and safety-related KPIs locally. At the global level, a Health & Safety Day is held twice yearly with all decision-makers from the Group’s business areas in order to adopt the necessary strategies and measures. Emergency plans for various scenarios are in place and regularly reviewed to ensure they are up to date. The AGRANA Group´s Management Board has ultimate responsibility for the OHS Policy, supported by the wider management team, the business area safety managers and the local safety officers.

AGRANA Training & Development Guideline

AGRANA's goal is to enable all employees to develop their strengths in a targeted manner and optimally use their potential in order to achieve the best possible results. The company is committed to a culture of continuous improvement and lifelong learning. All employees are encouraged to take responsibility for their own professional development and career planning. At the same time, managers are responsible for actively supporting their employees in their further development. AGRANA provides appropriate resources to promote development and training at all management levels. International assignments are seen as an essential part of this learning process, as they support both the knowledge transfer within the organisation and the individual skills development of managers.

The company aims to offer its employees the best possible conditions for fully realising their potential in line with business requirements. Various methods and processes are used for this, including:

- Introductory training
- Coaching
- Job rotation
- External development activities
- International project assignments
- Job enlargement
- Internal development activities
- International transfers

With this strategic approach, AGRANA ensures that its employees receive sustained, solid support and are optimally prepared for the challenges of the future. This also enables AGRANA to position itself as an attractive employer in the labour market and attract skilled workers. To counteract the particular risk of a shortage of skilled labour, AGRANA also recruits based specifically on its own recruiting policy

Group Recruitment Guideline
Through its recruiting policy, the Group Recruitment Guideline, AGRANA ensures high hiring standards based on the general principles of best fit, fairness and inclusion as well as openness to cross-functional career development. The policy defines a standardised hiring approach that provides the framework for a fair selection process. There is no uniform, Group-wide policy on working conditions within the Group. Instead, AGRANA is guided by the applicable local legal requirements, such as regarding working time regulations and collective bargaining agreements.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts
With the Group's statement of human rights principles (its Declaration of Principles on Human Rights), AGRANA's Management Board reaffirms the fundamental strategy for and commitment to the promotion and upholding of human rights as part of the existing AGRANA compliance management system, particularly in its supply chain. This statement of principles is binding for all AGRANA companies and their employees and governance bodies. Together with the Code of Conduct, whose values must be adhered to by business partners as well, it forms the basis for the commitment to respect human rights. The inclusion of the views of the workforce and employee representatives is addressed through institutional safeguards and protections such as the right to freedom of association and collective bargaining and the promotion of an open corporate culture that protects whistleblowers.

AGRANA incorporates the views of employees through local employee representative structures in compliance with labour law requirements, through the conclusion of works agreements (i.e., local company agreements) and through various communication channels (e.g., town hall meetings and whistleblowing system; see S1-3). This allows employees to be informed, consulted, and involved in company decisions.

There is no dedicated company-wide process for documenting the effectiveness of the collaboration with employees. Employees thus do not currently receive formal feedback on how they have contributed to a decision.

Works councils and trade unions
Through local employee structures, such as works councils, dialogue is maintained with company representatives that includes communication of information, consultation and co-determination, both on an ad hoc basis and in regular meetings. At 64% of AGRANA's sites, the annual collective bargaining process ensures that employees' interests are represented by works council representatives.

The AGRANA Code of Conduct and the Group's Declaration of Principles on Human Rights stipulate that employees have the right to organise freely in order to have their collective interests represented. This includes the right to join trade unions and, through employees' elected representatives, to conduct collective bargaining on working conditions and pay. At Group level, AGRANA ensures the flow of information to the Group Chairman of the Central Works Council, both on a quarterly basis and as needed – for example, with regard to developments and projects relevant to the organisation.

The Chairman of the Central Works Council represents the interests of employees in Austria on the Supervisory Board. He regularly discusses employee concerns with the Group Works Council, which is made up of central contacts from the respective segment works councils in Austria. Employee representatives are established at many of the Group's sites in accordance with the respective national laws, as presented under disclosure requirement S1-8. In Austria, for example, the exchange of information between works council, management, plant management and the human resources department takes place on a quarterly basis and additionally as required. In other countries, the mandatory dialogue between employee and company representatives occurs at least annually (e.g., in Ukraine), semiannually (e.g., in Hungary), quarterly (e.g., in China) or monthly (e.g., in France).

The perspectives of the Group's own workforce and of its representatives are valued and influence certain decisions and activities of the company in their favour. One channel for this is advocacy by the employee representatives. For example, a new working hours model was introduced for maintenance employees in the Starch segment at the initiative of the works council, allowing employees to reduce their work hours by one day every other week. In the fruit juice concentrate business, the collective agreement in Romania was renegotiated through the local representative body and extended.

Suggestion scheme
In addition, employees can directly influence processes and activities even without intermediary representatives. The Starch and Sugar segments have a comprehensive, digitalised employee suggestion scheme (known as InnovAS for Starch and EISAS for Sugar), which offers financial incentives (bonuses) for good and quantifiable ideas and is popular with employees. For example, over 60% of the suggestions submitted in the Starch segment were implemented, such as

process improvements in production operations, optimisations in workplace safety and in the area of sustainability and environmental protection. The fruit juice concentrate business too maintains an established global company suggestion scheme to support the continuous improvement process.

Information event for employees
Several times a year, employees are informed about current business developments in German- and English-language town hall meetings. This event also provides the opportunity to put questions directly to Management Board members and specialists

Whistleblowing system
The whistleblowing system enables internal and external individuals to be heard, anonymously or by name, 24 hours a day. Various initiatives and formats have been set up to gain insight into the views of employees who may be particularly vulnerable to impacts and/or may be marginalised:

- AGRANA's internationally established network of DEI ambassadors serves as a platform for sharing information and developing activities (such as unconscious-bias training and awareness campaigns), with the aim of boosting diversity and inclusion at AGRANA and fostering intercultural exchange. The local DEI ambassadors act as local contacts for DEI issues and are responsible for the local implementation of global initiatives.

- The "WIN – Women in Network" group is designed for female colleagues within the AGRANA Group who are currently in a management role. It is a community that was initiated by female employees in Vienna in 2023 and at present has the aim of offering female managers a platform to share their experiences and express their concerns. A member of the AGRANA Management Board has been appointed as the official sponsor of this network. The network meets at regular intervals for various events, ranging from a business breakfast with panel discussion, to a workshop for developing ideas (such as on mentoring), to an after-work event for internal networking and socialising. AGRANA also endeavours to steadily increase the proportion of female managers and has set an internal target of a 30% share of women in management positions by 2030 (see also disclosure requirement S1-5).

There are currently no material impacts on the Group's own workforce from the reduction of carbon emissions and the transition to more environmentally friendly and climate-neutral activities. Such impacts, when present, should be understood in particular in terms of restructuring, job loss or creation, training and upskilling/reskilling, gender equality and social equity, and health and safety. Should impacts arise in the future, they will be managed in close consultation with the Group's own workers or their representatives.

The CEO is the highest-level point of contact for all matters relating to employee representation. The Human Resources department has operational responsibility for employee engagement and for ensuring that results are incorporated into the Group's approaches to this subject. The activities of the employee representatives and a culture of open dialogue ensure the effectiveness of collaboration between the company and its people. As the financial and human resources used for actions to ensure employee engagement cannot always be clearly attributed, they are not presented separately.

S1-3 – Processes to remediate negative impacts, and channels for own workers to raise concerns

All AGRANA employees and managers, as part of their duty of loyalty (which essentially means the obligation to act in the company's best interest), must report violations of the Code of Conduct immediately via the Group's internal standard reporting pathway. This channel consists of the employee's direct supervisor, another supervisor whom the employee trusts, or the local HR department, together with the local compliance manager and, in regions where applicable, the works council. Reports can also be submitted via the external whistleblowing system. Violations of labour law, including with regard to occupational health and safety, discrimination, harassment and bullying and other violations of human rights, can also be reported through this channel.

Various channels are available to employees to communicate their concerns, issues or complaints and request support. Common reporting channels include communication with the supervisor, the HR department, the works council, the Management Board, and others. The most important communication channels include onboarding initiatives, the intranet, notices, newsletters, town hall meetings, the whistleblowing system and works councils.

AGRANA's communication channels are initiated by the company itself and supported in part by the use of technological systems. Employees with computerised workstations have access to the intranet, newsletters and town hall meetings through the company's internal network. Appropriate resources are available at production sites, such as terminals, computer workstations, etc. The whistleblower system is publicly accessible.

There is currently no procedure for testing the effectiveness of the remediation structures and processes, or for determining the extent to which employees are aware of and trust them.

Whistleblowing system (see also the section "Governance information")

The AGRANA whistleblowing system enables employees to report significant grievances or irregularities anonymously or by name and to seek advice. This system can be used to report both compliance violations and other grievances, such as cases of discrimination, that violate the Group's own HR compliance requirements. All reports are checked carefully in a standardised process in accordance with the dual control principle, possible misconduct is remedied and action is taken to prevent future wrongdoing.

AGRANA uses an external, certified whistleblower system that guarantees the protection of incoming data. This system is available both to employees and external third parties, including all stakeholders and the public, for reporting possible violations. It complies with the requirements of the EU directives and national legislation. The associated processes are an integral part of the certified AGRANA compliance management system. The right to due process of those implicated is also safeguarded when reports are dealt with by external parties.

Through the Group-wide employee-employer framework agreement on the whistleblower system, people who report damaging or criminal behaviour are protected from retaliation. The system allows reports to be submitted anonymously or by name, with assurance of confidentiality given even in the latter case except in the event of statutory disclosure obligations. The agreement, the AGRANA Whistleblowing Policy and a standard operating procedure titled "Reporting Compliance Cases" ensure that whistleblowers are protected from retaliation and that the company is shielded from risks.

Works council members

As representatives of employee interests, works council members are available at the local level at many sites to address individuals' concerns and complaints (see disclosure requirement S1-8).

Town Hall Meetings

The Management Board communicates strategic topics in town hall meetings held in German and English several times a year. All employees have the opportunity to submit questions or comments. Afterwards, participants are able to give feedback on the meetings anonymously or by name. This ensures the effectiveness of this communication channel.

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of the actions taken

Strategies that the Group uses to manage its material impacts, risks and opportunities focus in particular on the following topics:

Working conditions – Cost increase due to the shortage of skilled labour; and the risk that open positions cannot be appropriately filled as planned

The continuing shortage of skilled workers due to levels of availability in the external labour market, as well as the changing nature of workplaces and the resulting impacts on working conditions, currently represent the most immediate risks for AGRANA and will remain significant factors in the coming years. Especially in the technical and scientific occupations and the IT sector, the labour market is showing a visible change towards a "workers' market".

- **Analysis and optimisation of the compensation system:** An initiative to review and optimise the compensation system aims to bring improvements in this area. In parallel with this measure, internal employee development is being stepped up. The focus is on identifying and developing forward-looking skills and competencies and on the career paths that build upon them. The initiative to analyse and optimise the compensation system is a Group-wide job evaluation and compensation benchmarking exercise designed to ensure transparency and fairness in the salary structure. The initiative ties the evaluation of all positions to local market compensation data, enabling the rapid identification and correction of deviations and ensuring compliance with local minimum pay levels. The job evaluations are also supplemented with the skills and technical abilities required for the positions, allowing employee development and upskilling measures to be initiated at an early stage. Compensation is monitored annually in a Group-wide compensation review. By regularly analysing and optimising the compensation system, AGRANA ensures that salaries remain competitive and that skilled employees are recruited and retained in a targeted manner. A fair and transparent compensation process strengthens employer attractiveness and promotes employees' long-term loyalty. This helps to actively counteract the shortage of skilled labour and retain qualified talent in the company. At 64% of AGRANA's operating sites, mandatory collective salary negotiations for all or a large proportion of employees are conducted every year. In addition, this is supported throughout the Group by an annual compensation review process that takes into account the local inflation indices. AGRANA trusts that compliance with local legal requirements ensures appropriate pay. Once the initiative described above of analysing and optimising the compensation system is completed, it will represent a measure to verify the effectiveness of the salary structure.

- **Employer branding:** Prospective new employees are reached through various employer branding initiatives. This includes, for example, a presence at trade fairs and events organised by various educational institutions, open houses, and the use of social media channels. The search for talent is also supported by internal employee referral programmes for recruiting from employees' personal networks, and by collaboration with training institutions to connect with potential apprentices and young prospective employees. Internships and the opportunity for university students to write practice-oriented dissertations are also a valuable channel for recruiting employees.

- **Employee development opportunities:** As an attractive employer, AGRANA pays particular attention to staff development, in order to identify and develop employees' potential and ensure the company's lasting competitiveness. The focus is on identifying forward-looking skills and competencies and the career paths that build on them. In addition, the need to acquire further qualifications is re-evaluated together with the supervisor as part of the annual performance review and acted upon if necessary. The further development of women in expert and management roles is another way – already established at AGRANA – of easing the shortage of skilled workers. There is currently no structured monitoring of the effectiveness of measures to secure skilled labour.

Working conditions – Overtime and negative health effects on employees

The possibility of making working hours more flexible to improve employer attractiveness entails greater responsibility in terms of managing workloads and maintaining healthy boundaries between working hours and personal time. Flexible work hours can lead to a blurring of these boundaries, which in turn harbours the risk that overtime will be worked more often and less consciously. For the employees involved, a flexible work schedule therefore requires an increased focus on monitoring working hours and compliance with legal regulations, as AGRANA specifies in its Group Guideline on the Home Office Policy.

Managers, as role models and holders of supervisory authority, are provided with tools to ensure that the risk of accidents and illnesses (IRO) and the negative impact of overtime (IRO) are minimised. The monitoring process consists of the inspection and approval of time logs and overtime. The monitoring of working hours (partially with a view to the increased flexibility of one's own time management due to remote work), the compliance with safety processes and the proper use of protective equipment are all aimed at reducing the effects of overwork and stress factors as well as preventing workplace accidents and health problems.

The AGRANA Code of Conduct and the HR Policy require the whole Group to comply with applicable statutory restrictions on working hours. The maximum permitted weekly working hours are governed by national laws and the Conventions of the International Labour Organization (ILO). AGRANA's overtime limits are set in accordance with the relevant legal and contractual obligations. The necessary breaks are provided so as not to endanger the health and safety of employees. As part of internal HR-specific audits, the Internal Audit function reviews instances where expected working time has been exceeded. AGRANA also ensures the transparency of actual overtime worked through working time records and monitors compliance with rest periods. The data from the time records also feeds into the OHS statistics on workplace accidents. Further preventive measures include the AGRANA-wide Occupational Health & Safety Policy, the monthly OHS safety reporting, reporting on working time exceedances, the established Golden Safety Rules, and awareness training for supervisors to protect employees.

Working conditions – Risk of workplace accidents and work-related illnesses for both own employees and temporary agency workers
In connection with the semiannual Health & Safety Day, together with the Management Board and all decision-makers in the segments, Group-wide strategies and action plans are developed and tracked in order to sustainably raise workplace safety standards. Occupational safety is also an important part of every staff meeting, as part of a "safety moment". Cross-segment sharing of best practices and cross-segment safety audits further the continuous improvement of processes and generate significant synergies in the Group. At many sites, safety-related improvements are also prompted by the company suggestion scheme, i.e., initiated directly from the shop floor. In addition to legally required local occupational health and safety measures and reporting obligations (e.g., to insurance providers), the AGRANA Group has for many years collected monthly, standardised worldwide data (such as injury rates) on workplace health and safety. Information on the content of and measures specified in the OHS Policy can be found under disclosure requirements S1-1 and S1-2.

Working conditions – Lack of Group-wide establishment of collective agreements and social dialogue
For the majority of employees, an appropriate evolution of wages and salaries over time is ensured through negotiations between employee representatives and management. Compensation in accordance with local legal requirements is ensured at every AGRANA site. AGRANA supplements mandatory collective bargaining with an annual voluntary compensation review process. This includes the annual Group-wide evaluation of individuals' compensation trajectory, in which salaries are systematically analysed with regard to market conformity, performance and internal comparability.

The majority of employees are covered by local collective bargaining agreements (see disclosure requirement S1-8). These agreements and the dialogue between labour and management contribute greatly to stable and fair labour relations. They enable secure employment relationships, legally compliant labour regulations and fair pay. In countries without formal employee representation, Group-wide standardised communication channels and local HR managers ensure that employees' concerns are addressed. Looking ahead, further planned initiatives are the evaluation of a possible gender pay gap and the creation of a global salary benchmark by 2026 for a transparent compensation system.

Through this holistic approach, the company ensures that the collective bargaining measures really contribute to fair and competitive compensation and achieve positive results for the workforce, even where there is no collective bargaining coverage and formalised management-labour dialogue.

Equal opportunities – Unequal opportunities due to potential discrimination against employees on various grounds
The AGRANA DEI Policy complements the AGRANA Group's Code of Conduct and is the basis for equal and fair treatment of all AGRANA employees. AGRANA works to foster a diverse and inclusive corporate culture for all employees worldwide. The goal is to create a supportive and encouraging work environment in which employees can grow and realise their full potential, while ensuring that there is no discrimination of any kind in the workplace. The AGRANA DEI Policy, which applies throughout the Group, forms the foundation of the efforts regarding equal opportunities, diversity and inclusion for all employees; it aims to identify potential inequalities so that concrete action can be taken to close any gaps. It also provides a basis for the recruitment and selection process and must be observed by AGRANA employees, consultants and service providers (including recruitment agencies).

- **Recruitment process:** AGRANA seeks to reflect the diversity of society in its own organisation and ensure that all applicants and employees have the same opportunities throughout their careers. Existing processes are therefore actively and continually scrutinised in order to remove obstacles to employee development. Efforts in this regard include, for example, raising recruiters' awareness in the hiring process, informing managers on locally applicable legislated support for disadvantaged groups of people, and workshops to build awareness among employees, supervisors and business area management.

The above-mentioned analysis and optimisation of the remuneration system is also important groundwork for ensuring equal pay in the AGRANA workforce. AGRANA seeks to identify potential inequalities and then take specific actions to close any gaps

- **Advancement of women:** At the same time, as part of its work on diversity, equity and inclusion, AGRANA strives to make jobs more attractive, including for women, and to retain talent and knowledge within the company. The introduction of employee networks, which are started by the employees themselves and supported by AGRANA, aims to develop a modern corporate culture and thereby tends to attract and keep talent in the long term. This also promotes communication and networking across organisational units.
- AGRANA's first employee network is one created for women in management positions. With the WIN initiative (Women in Network), an employee community was created in which female managers benefit from personal and professional development through various initiatives and mutual sharing of experience.
- One approach taken (for example, in Slovakia) to increase the proportion of women in AGRANA's workforce is to specifically address women when recruiting for male-dominated occupations (in part through presentations at schools), the depiction of women in job advertisements and the creation of role models.

Equal opportunities – Potential harassment
Discrimination and harassment are prohibited throughout the Group by the AGRANA Code of Conduct. Every staff member is expected to treat colleagues and third parties in a friendly, objective, fair and respectful manner. Discrimination and harassment are not tolerated in any form. Within AGRANA, the Diversity & Inclusion Policy must be complied with. In this context, compliance e-learning sessions focus in more detail on awareness-building about and prevention of discrimination and harassment. The target group consists of all white-collar employees of the AGRANA Group. As a first step in the Starch segment, a prevention training course was developed.

The Group uses the following mechanisms to ensure that its practices do not have a significant negative impact on the workforce: The internal audit process evaluates what measures are required to mitigate negative impacts on the workforce and to ensure that the company's own practices do not have negative impacts on workers. The secure use of personal data is ensured through the application of the appropriate AGRANA Data Protection Policy and close cooperation with the Compliance Office and IT department, as well as annual training.

The internal risk management process reflects the risks and measures listed in this report. The effectiveness of the remedial actions is reviewed once a year in the compliance management review. Human and financial resources are allocated to initiatives for reducing negative impacts on the workforce.

Since 2009, AGRANA Beteiligungs-AG is also a member of the Supplier Ethical Data Exchange (SEDEX). The SEDEX assessment and audit focus primarily on working conditions, occupational safety and human rights. At the 2024|25 balance sheet date, approximately 64% of AGRANA sites had valid SMETA and comparable social audits. No material business-critical non-conformities were identified.

S1-5 – Targets related to own workforce

With the following targets and key performance indicators, AGRANA aims to contribute to managing material negative impacts and advancing positive impacts and mitigate material risks:

	Time frame and metric	2024|25
Working conditions		
Introduction and delivery of an annual operational health and safety leadership training course	Annual	Annual
Reduction of injury rate (LTIR)	LTIR of 5.00 by 2026|27	5.6
Code of Conduct information campaign for blue-collar workers with a rollout to more than 80 % of companies	80% by 2026|27	New target
Equal treatment and equal opportunities for all		
Increase of the percentage of women in management	30% by 2030 28.5% by 2026|27	28.4%

The aim of increasing the percentage of women in management is to implement the principles set out in the DEI Policy, HR Policy and Code of Conduct, eliminate discrimination and promote equal opportunities. Market-based studies have shown a growing focus on the diversity dimensions of gender, ethnicity and disability. As agreed by the Management Board and Supervisory Board, AGRANA's initial focus is on the gender dimension and, consequently, on increasing the share of women in management positions. The proportion of women in supervisory roles was 28.4% in the 2024|25 financial year. It is to gradually increase to the target level of 30% by 2030. All women in management positions at all organisational levels are included in the calculation of the key performance indicator for the 2024|25 financial year. These values are independent of those shown in S1-9.

To further strengthen compliance awareness, a communication campaign focusing on blue-collar workers is also planned for the 2025|26 financial year. The aim is to build equal awareness among all employee groups for compliant behaviour and corporate ethical standards. The campaign is to be rolled out in at least 80% of AGRANA companies.

The focus of the annual Safety Leadership Training is on embedding the AGRANA Occupational Health & Safety Policy (see also disclosure requirement S1-1) throughout the organisation and build a sustainable safety culture. The training, which is based on the content of the policy, is digitally delivered and recorded in order to reach all AGRANA managers worldwide. It also serves to achieve the Group-wide goal of lowering the injury rate in line with the Health and Safety Management Principles and ideally reducing the number of accidents at work to zero.

All of the targets named were set in consultation with AGRANA's Management Board and the Supervisory Board – which as one of its members includes the Austrian Chairman of the Central Works Council – and with internal experts. No broad consultation with employees was held. The level of target achievement is evaluated annually.

S1-6 – Characteristics of the Group's employees

Employees of the AGRANA Group by gender at the balance sheet date

Key performance indicator	2024|25 Female	Male	Total
Number of permanent employees (headcount)	2,163	4,826	6,989
Number of temporary employees (headcount)	1,377	711	2,088
Number of non-guaranteed hours employees (headcount)	0	0	0
Number of full-time employees (headcount)	2,729	5,407	8,137
Number of part-time employees (headcount)	811	129	940
Total number of employees	**3,540**	**5,537**	**9,077**

The total headcount of 9,077 at the balance sheet date corresponded to an average of 8,980 full-time equivalents for the financial year (see the section "Notes to the consolidated financial statements"). In the reporting period, AGRANA had no employees who identified as non-binary or who chose not to disclose their gender. The proportion of temporary employees was 23%, reflecting the seasonal nature of the business model.

Employees of the AGRANA Group by country at the balance sheet date

Breakdown by country	2024|25
Algeria	111
Argentina	209
Australia	139
Austria	2,512
Belgium	32
Brazil	95
Bulgaria	8
China	321
Czech Republic	289
Egypt	97
France	291
Germany	172
Hungary	320
India	0
Japan	16
Mexico	1,460
Morocco	567
Poland	429
Romania	431
Russia	349
Slovakia	158
South Africa	105
South Korea	86
Turkey	77
Ukraine	379
USA	424

The subsidiary in India was no longer part of the AGRANA Group at the balance sheet date.

Employee turnover of the AGRANA Group (headcount)

Key performance indicator		2024|25
Total number of employees who have left the Group during the reporting period	Headcount	1,116
Rate of employee turnover	%	12.3

To determine the turnover rate, the total number of employees who left the company during the reporting period was expressed as a percentage of the number of employees on the balance sheet date of 28 February 2025. The data was obtained from the internal systems. No external validation of the data was performed.

S1-8 – Collective bargaining coverage and social dialogue

Coverage by collective bargaining agreements in the European Economic Area

Country	Coverage rate 2024|25
Austria	99.8%
Belgium	100.0%
Bulgaria	0.0%
Czech Republic	100.0%
France	100.0%
Germany	81.4%
Hungary	67.2%
Poland	0.0%
Romania	100.0%
Slovakia	100.0%

Of the AGRANA Group's employees in the European Economic Area, 87.5% were covered by collective agreements in the reporting period. To determine the coverage rate, the total number of employees covered by collective agreements during the reporting period was expressed as a percentage of the number of employees on the balance sheet date (28 February 2025).

Coverage by labour representatives in the European Economic Area

Country	Coverage rate 2024|25
Austria	95.1%
Belgium	0.0%
Bulgaria	100.0%
Czech Republic	0.0%
France	100.0%
Germany	86.0%
Hungary	67.2%
Poland	45.7%
Romania	96.1%
Slovakia	0.0%

Of the AGRANA Group's employees in the European Economic Area, 78.9% were covered by labour representatives in the reporting period. To determine the representation rate, the total number of employees represented by labour representatives during the reporting period was expressed as a percentage of the number of employees on the balance sheet date of 28 February 2025. For the disclosure of coverage by employee representatives in non-European regions, the transition grace period of one year is invoked. There is no transnational body that represents the interests of employees at the European level and no agreement exists with employees on representation by a European works council, a works council of a Societas Europaea (SE) or a works council of a Societas Cooperativa Europaea (SCE).

The data was obtained from the internal systems. No external validation of the key performance indicators was performed.

S1-9 – Diversity metrics

Gender distribution of AGRANA employees at the top management levels

	2024|25			
Level	**Female**		**Male**	
	Headcount	%	Headcount	%
Level 1	2	13.3%	13	86.7%
Level 2	4	13.3%	26	86.7%

Management level 1 is AGRANA's first hierarchical tier below the Management Board. Employees at this level report directly to the respective member of the Management Board and have a Hay grade of at least 22 under AGRANA's internal job evaluation system. Level 2 represents employees who report directly to the Management Board and have a Hay grade of 20 or 21, as well as employees who report to level 1 and have a grade of at least 20.

Distribution of AGRANA Group employees by age group

Age group	2024|25
Under 30 years	21.9 %
30 to 50 years	52.6 %
Over 50 years	25.5 %

The data was obtained from the internal systems. No external validation of the key performance indicators was performed.

S1-10 – Adequate wages

At every AGRANA site, appropriate pay is ensured for all employees. In addition, an annual Group-wide evaluation of individuals’ compensation trajectory is carried out

S1-14 – Health and safety metrics

In the 2024|25 financial year there were no fatalities from work-related injuries, either of the Group's own employees or of temporary agency workers. There were 101 work accidents involving the AGRANA Group’s own employees and, in the fruit preparations business, 6 work accidents involving temporary agency workers. All of the Group’s employees and temporary agency workers are covered by the AGRANA OHS management system.

Number and rate (LTIR) of recordable work-related accidents in 2024|25

Business area	Number of recordable work-related accidents	Injury rate (LTIR)
Fruit juice concentrates	10	5.9
Fruit preparations	32	3.2
Starch	24	10.2
Sugar	35	8.8
AGRANA Group	**101**	**5.6**

The data was obtained from the internal systems. No external validation of the key performance indicators was performed.

S1-16 – Compensation metrics

The gender pay gap in the reporting period amounted to 28.3%. The highest-paid individual's remuneration ratio in the reporting period was 70.3.

The gender pay gap and the ratio of the remuneration of the highest-paid individual to the median total annual remuneration of all employees were calculated across functions and countries without differentiation by job level, job family or employee-specific criteria such as age or length of service. In calculating the highest-paid individual's remuneration ratio, part-time employees were included at their actual part-time pay, not adjusted to the full-time equivalent of their role.

The data was obtained from local payroll systems. No external validation of the key performance indicators was performed.

S1-17 – Incidents, complaints and severe human rights impacts

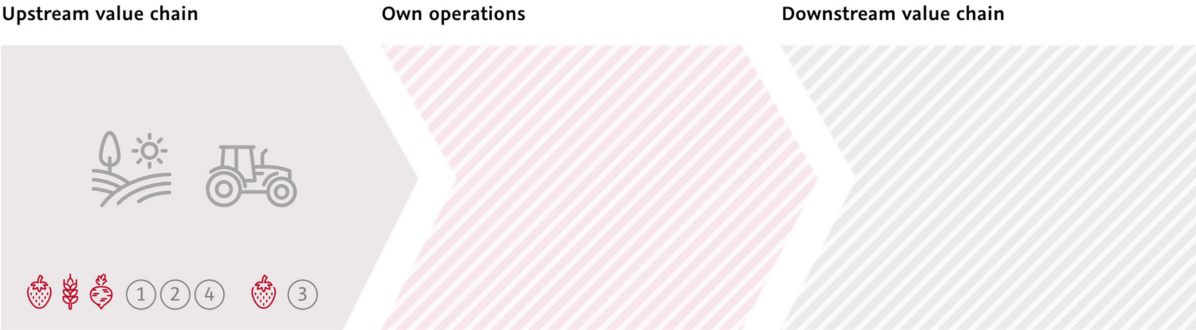
Human rights of the AGRANA Group's own workforce

Key performance indicator	**2024|25**
Reported cases of discrimination, including harassment	1
Of which complaints from own employees	1
Confirmed cases of discrimination	1
Remediation plans being implemented	1
Remediation plans that have been implemented, with results reviewed through routine internal management review processes	1
Incidents no longer subject to action	0
Fines, sanctions and damage payments related to incidents or complaints of discrimination	0
Severe human rights violations and incidents	0
Fines, sanctions and damage payments in relation to serious human rights violations	0

As can be seen in the table, one case of discrimination was reported in the 2024|25 financial year. Following an investigation, misconduct was identified and appropriate action was taken under labour law. No severe human rights violations were reported or identified in the 2024|25 financial year. The above figures have not been verified by third parties other than the financial auditor.

ESRS S2: Workers in the value chain

Material impacts, risks and opportunities related to workers in the value chain



Negative impacts
1 Potential risk of inadequate pay in the upstream value chain
2 Potential health risks for workers in the upstream value chain due to lack of protective equipment
3 Child labour in the supply chain
4 Potential indirect illegal employment of migrant labour

Fruit segment Starch segment Sugar segment

S2-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
AGRANA has performed a comprehensive analysis of its value chain to systematically identify and assess impacts on workers and map these impacts to the individual parts of the chain where they occur. Owing to the nature of the business model, most of the effects are concentrated in the upstream value chain, particularly in the case of the Fruit segment. In this analysis, risks and impacts of any human rights violations were categorised as severe, regardless of their extent or likelihood of occurrence. AGRANA employs a due diligence process based on the AGRANA Code of Conduct, which is aligned with international standards such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles, and the Group demonstrates responsibility for the social and human rights impacts of its business activities. By taking a proactive and systematic approach, AGRANA ensures that potential risks are identified and mitigated at an early stage.

The material impacts resulting from the fundamental nature of the business model are centred in the agricultural supply chain for raw materials. Of particular relevance here are working conditions in farm crop production and in primary processing. The Fruit segment is the necessary focus of attention due to the worldwide extent of its business activities regarding the cultivation, harvesting and initial processing of raw materials. The lack of transparency in the supply chain, particularly from Tier 2 suppliers onward, represents an increased risk of human rights-related challenges. This structurally high risk is addressed systematically by AGRANA's due diligence process in order to detect and assess potential negative effects early. By contrast, the Starch and Sugar segments exhibit a significantly lower risk, as the processes here require less manual labour. The double materiality assessment did not identify any positive impacts, material risks or opportunities for workers along the value chain. AGRANA attaches great importance to the continuous improvement of its processes in order to drive long-term positive developments in the value chain.

The impacts on workers affect AGRANA’s business model through the integration of supplier criteria and sustainable sourcing practices. This leads to adjustments such as closer partnerships with certified suppliers and the introduction of social standards in the value chain.

All workers in the value chain who are potentially affected by material impacts are covered in the list of AGRANA’s stakeholders provided in the section on ESRS 2 under SBM-2.

In the Fruit segment, there is an increased risk of forced labour and child labour in the supply chain. This risk results from the labour-intensive nature of crop production and primary processing, as well as a lack of transparency and weak labour laws in some regions of origin. The main groups of workers affected in the value chain are particularly vulnerable due to specific characteristics and special circumstances. These characteristics and circumstances includee:

- Employment of minors: Especially in developing countries, minors are often at risk because of weaker labour legislation and regulation and inadequate controls. They are potentially exposed to dangerous working conditions and may have limited access to education, significantly restricting their long-term opportunities for a better life.

- Illegal employment of migrants: Migrant workers, especially in Tier 2 and further-removed tiers of the supply chain, are vulnerable to unsafe working conditions, exploitation and lack of access to healthcare. These groups often work under informal or poorly regulated employment structures, which jeopardises their well-being.

The issues of child labour pose a systemic risk especially in farming in regions such as Latin America.

S2-1 – Policies related to workers in the value chain
Transparency in the value chain is of key importance to AGRANA's stakeholders, as it provides insight into the impacts, risks and opportunities of the Group's business activities – particularly regarding the protection of human rights. The AGRANA Code of Conduct, based on AGRANA's core values, emphasises the importance of the value chain as an integral part of Group strategy. Compliance forms the foundation for all business activities and decisions. The Code clearly defines the behaviour that AGRANA expects from its business partners.

Adhering to all applicable laws and regulations on the protection of human rights is an integral part of AGRANA's corporate responsibility. Everyone is expected to respect the dignity and personal rights of others. AGRANA does not accept any form of child labour, forced or compulsory labour or slavery. All young workers must be protected from doing work that is likely to be dangerous, to impair their physical or mental health, or to jeopardise their education and social, intellectual or moral development.

The AGRANA Code of Conduct enshrines a clear and active commitment to supporting human rights. This commitment to respect human rights was underscored in 2022 by joining the United Nations Global Compact. AGRANA's statement of human rights principles, its Declaration of Principles on Human Rights, formalises and reaffirms the fundamental strategy for and commitment to promoting and upholding human rights as part of the existing AGRANA compliance management system, particularly in the supply chain.

The AGRANA Declaration of Principles on Human Rights is aligned with the:

- United Nations Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- Fundamental Conventions (core labour standards) of the International Labour Organization (ILO)
- OECD Guidelines for Multinational Enterprises
- Principles of the UN Global Compact (UNGC) and
- Regulations of the Supplier Ethical Data Exchange (SEDEX)

Overall responsibility for compliance lies with the AGRANA Management Board. The CEO, as the Management Board member to whom the compliance function is specifically assigned, is responsible for the implementation of compliance policies. More information can be found in the AGRANA Declaration of Principles on Human Rights and in the Code of Conduct, which are available on the AGRANA Group website.

Due to the nature of the business activities and the associated inherent close dependence on agricultural crops, sustainable business practices and respect for human rights are integral to AGRANA's business model. AGRANA has completed a comprehensive analysis of the value chain to systematically identify and assess impacts on workers and map these impacts to the individual parts of the chain where they occur. Owing to the nature of the business model, most of the effects are concentrated in the upstream value chain, particularly in the case of the Fruit segment.

The AGRANA compliance management system strongly emphasises the prevention of compliance risks, which can also arise from business partners. When selecting suppliers, AGRANA attaches high importance to taking environmental and social aspects into account. This is of material significance in ensuring that the supply chain is environmentally and socially responsible. AGRANA expects its suppliers to provide fair working conditions, respect human rights, support social development in their communities, and also work towards these goals with their own upstream suppliers. By integrating these criteria into the procurement process, AGRANA helps to minimise negative impacts and foster positive social change.

The risk in the supply chain is mitigated by adhering to clearly defined principles and specific criteria that are transparently communicated and published. AGRANA is committed to recognised ethical and responsible practices in the areas of human rights, fair working conditions, the environment, ethics and anti-corruption, and also expects its suppliers to adhere to these. These principles are based on the Ten Principles of the UN Global Compact and the standards of the International Labour Organization (ILO), in particular the ILO Declaration on Fundamental Principles and Rights at Work.

Suppliers commit to these standards by accepting the Code of Conduct. In addition, supply contracts contain specific clauses on the environment, labour rights and human rights, based on a risk assessment. This ensures that all material potential and actual negative social impacts in the supply chain are taken into account. As part of the legal structure of the agreement with suppliers, AGRANA's General Terms and Conditions of Purchase contain a compliance clause in which the business partners undertake to comply with the AGRANA Code of Conduct.

AGRANA reserves the right to verify compliance with the Code of Conduct. Close monitoring and the obligation to report any violations promote transparency and accountability. Business partners are required to inform AGRANA immediately of any known violations and to take appropriate action to stop the non-compliance and minimise any harm. In the event of serious violations, AGRANA reserves the right to terminate the contract with immediate effect. To detect and stop potential violations at an early stage, AGRANA has also implemented a Group-wide Whistleblowing Policy. The work instructions "Compliance Report: Compliance Office" and "Compliance Report: Local Case" supplement the policy with concrete procedural steps.

These measures and safeguards make clear AGRANA's commitment to sustainable and responsible business practices throughout the value chain.

In the reporting period, a local routine audit uncovered child labour at a supplier company. Appropriate action was taken immediately. Monitoring has been tightened in the country concerned and specifically in the part of the supply chain involved.

S2-2 – Processes for engaging with value chain workers about impacts

AGRANA continually performs comprehensive compliance risk assessments and due diligence procedures, including in the supply chain.

To specifically assess the risk situation of each AGRANA company, the country risks, the company's compliance risks and selected financial metrics are combined in a scoring model. This risk assessment provides a robust basis for the development of measures to minimise risk and improve compliance in the respective countries and Group business areas.

For the supply chain itself, AGRANA draws on analysis of the country risks of the sites where the suppliers operate. These risks are assessed on the basis of publicly available indices such as the Corruption Perception Index, the Global Slavery Index, the International Trade Union Index, the Multidimensional Index and many more. The country risks were also reassessed in detail as part of the implementation of the Supply Chain Due Diligence Act in the direct supply chain and extended to indirect suppliers in the 2024|25 financial year.

To specifically assess the risk situation of each AGRANA company, the country risks referred to above, the company's compliance risks and selected financial metrics are combined in a scoring model. This risk assessment provides a robust basis for the development of measures to minimise risk and improve compliance in the respective countries and Group business areas. AGRANA uses various methods to gain related insight into the value chain. One of these is the Sedex Member Ethical Trade Audit (SMETA). Using SMETA, information is obtained on labour law matters such as proper time recording and correct pay, as well as child labour and discrimination. The fruit preparations business in particular uses SEDEX to assess suppliers.

Overall responsibility for compliance rests with the full AGRANA Management Board, while operational responsibility for the compliance function lies with the CEO. The CEO has established a certified compliance management system, which is operated and overseen by the Compliance Office. Reports on human rights measures are submitted to the Management Board as part of the compliance management review. This includes reporting on the current status of human rights-related issues. Stakeholder engagement in connection with the value chain is ensured locally by the compliance managers.

S2-3 – Processes to remediate negative impacts, and channels for value chain workers to raise concerns

The AGRANA Compliance Management Policy sets out the compliance management system and the compliance organisation of the whole Group. The basis of the compliance management system is an internal risk analysis that is regularly revised and refined. The risk analysis is based on widely recognised indices that rate the country-specific compliance risks. In addition, the concrete Group-specific risks are evaluated. This risk analysis is continually reviewed, updated, enhanced and coordinated with the Group risk management function.

To aid the prevention and detection of potential risks, internal and external stakeholders also have the option to use the online **AGRANA whistleblowing system** to report the following types of concerns among others:

- Violations of labour law, including with regard to occupational health and safety, discrimination, harassment and bullying
- Violations of the AGRANA Code of Conduct
- Violations of human rights

The AGRANA Whistleblowing Policy was updated in 2023|24 to reflect the EU's Whistleblower Directive (Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting violations of EU law).

Every reported incident is investigated with great diligence and full confidentiality, using a standardised process. After actions have been recommended, the departments concerned are contacted to follow up on the actions' effectiveness.

The whistleblowing system is encrypted and allows the whistleblower to report anonymously. All cases entering the Compliance Office are managed using an integrated case management system. Misconduct in the value chain is taken seriously and countermeasures are initiated. Countermeasures are therefore focussed, specific and effective. Irregularities found may result in AGRANA stepping up audits of suppliers or other business partners in the value chain. Each audit in the form of a compliance visit is documented. Implementation of the specified countermeasures is verified. The AGRANA Code of Conduct is incorporated in the General Terms and Conditions and is also often explicitly agreed in business relationships. Business partners can also access the AGRANA Code of Conduct, which covers the whistleblower system, on the Internet. All reporters are protected from retaliation in accordance with the work instruction "Compliance Reporting: Local Case" and care is taken to protect the anonymity of the individuals.

In summary, AGRANA's whistleblowing system is a tool that promotes correct behaviour. The system is well known and its easy accessibility to the public is intended to strengthen the trust of stakeholders. In all reporting channels, the reports received are processed according to internally set schedules so that no case remains unprocessed for longer than necessary. For reasons of transparency, the investigators remain in contact with the reporters. The aim is to investigate each case carefully and to learn from actual violations in order to prevent their recurrence.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

As part of the processes described above, AGRANA specifically identifies high-risk countries and takes appropriate actions. These measures include joint compliance visits with the Internal Audit department. In addition, local compliance managers are encouraged to carry out more audits in order to prevent negative impacts in the value chain, such as the use of child labour. At the same time, the audits are intended to convey a better understanding through training measures and thus trigger positive effects in the value chain. As well, suppliers are requested to carry out a self-assessment and join the SEDEX platform to improve their transparency and sustainability.

The “Supply Chain Guard”, an in-house working group, was established in the 2023|24 financial year to strengthen human rights in the long term. Focusing on high-risk areas such as Latin America, it promotes dialogue with stakeholders and facilitates the sharing of best practices.

As part of the Supply Chain Guard programme, checklists are developed that serve as guidelines for audits and on-site inspections. In addition, a Group-wide programme for sharing experience-based insights has been set up to spur knowledge transfer between the various units. Through these measures, AGRANA also promotes compliance with human rights and social standards throughout the supply chain. As already stated under disclosure requirement S2-1, one incident of the use of child labour in the value chain was identified in the reporting year. The supplier involved was immediately requested to stop using child labour and to comply with the Code of Conduct. Further training on the Code of Conduct was provided, and this supplier will continue to be closely audited. Intensive monitoring is to ensure that child labour is not used again. The effectiveness of the actions taken was verified in follow-up audits, which did not find any employment of minors. AGRANA takes into account the results of the risk analysis as well as the geography of the value chain and affected stakeholders in order to implement preventive measures in a targeted and continuous manner and thus advance the execution of the compliance strategy using a risk-based approach.

External factors – incorporated among other ways by integrating independent data – play an important role in AGRANA's risk assessment. The basis of the compliance management system is an internal risk analysis that is annually revised and refined. The risk analysis is based on widely recognised indices that rate governance risks. In addition to country- and sector-specific risks, concrete entity-specific risks are assessed in coordination with the Group risk management function. This results in adjustments and improvements to recommendations and actions. The funds used for this are part of the general compliance budget.

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In order to avoid negative impacts and promote positive ones, AGRANA seeks to set a minimum standard with its Code of Conduct. Acceptance of the Code of Conduct is measured, distinguishing between raw material suppliers and technical suppliers. On the raw materials side, the acceptance rate is approximately 100%. In particular, this includes approximately 4,800 sugar beet contract farmers in Austria. In addition, about 15,000 raw material suppliers in China, Austria, Poland, Romania, Ukraine and Hungary are also included in this rate. All raw material suppliers in the Fruit segment also accept the well-established AGRANA Code of Conduct.

As described under disclosure requirement S2-2, AGRANA uses SMETA to gain insight into the value chain. SEDEX membership is an important part of the business relationship, particularly in the fruit preparations activities. AGRANA's target is therefore that 100% of suppliers of the fruit preparations business who deliver at least 10 tonnes of raw materials per year should be SEDEX members. Currently, about 88% of the processed fruit volumes comes from suppliers with a valid SEDEX membership (entity-specific performance indicator). The fruit juice concentrate business has the goal of entrenching procurement principles with its raw material suppliers.

In order to work on and document social (and environmental) responsibility topics in the agricultural supply chain in a structured way, AGRANA Beteiligungs-AG has since July 2014 been an active member of the Sustainable Agriculture Initiative Platform (SAI, a food industry initiative founded in 2002), and, with its Fruit, Starch and Sugar segments, participates in the working groups and committees relevant to its raw materials. The SAI Platform gives processors of agricultural raw materials like AGRANA helpful tools, particularly for the evaluation and documentation of conformity with good social practices in the agricultural supply chain and for comparing and judging the value and equivalences of different documentation types and international certifications.

The underlying tool is always the Farm Sustainability Assessment (FSA) created by the SAI Platform. This assessment is carried out with the help of a questionnaire that also includes 37 questions on working conditions and social aspects, among them compliance with the ILO Conventions and human rights standards. Depending on the fulfilment of the various criteria, each farm receives a sustainability rating designated by the Gold, Silver, or Bronze level. AGRANA's goal is that those contract farmers who apply the FSA system must achieve at least FSA Bronze status. For verification purposes, external auditors select a sample of contract growers from within AGRANA's Farm Management Groups, who must complete a questionnaire-based self-evaluation. Additionally, another sample set of growers undergoes an on-site FSA verification audit at the farm. These audits are repeated every three years. The majority of AGRANA's contract partners can demonstrate at least Silver status.

The targets set for the FSA coverage rate help AGRANA to make the procurement of agricultural raw materials more socially sustainable in all business segments, and especially the Fruit segment. As the targets relate to the total volume of raw materials purchased, the increase in the sustainable share of volume is measurable. The targets are highly attainable and are grounded in collaboration with stakeholders in the upstream value chain. The verification audits and the trends in the key performance indicators reveal opportunities for improvement which are then systematically addressed.

The key performance indicators in the table below reflect AGRANA's ambitions in these areas. Progress on these figures is reviewed and measures are taken to strengthen it. The adopted actions and targets are in line with the Group-wide understanding of sustainability, which sees respect for employee rights and the improvement of social conditions in the value chain as key aspects. AGRANA thus assumes a dual role of leading by example and of monitoring. As described, audits are carried out regularly and at an increasing rate. They serve to uncover irregularities and to help ensure that suppliers and business partners do not commit violations. At the same time, these audits serve as a form of communication with stakeholders in the upstream value chain.

Key performance indicators for sustainable raw material procurement

Target	Key performance indicator	AGRANA business area	2024|25
Sustainable sourcing of raw materials	100% sustainable sourcing (as defined by the Sustainable Juice Covenant) by 2030|31	Fruit juice concentrates	42%
	26% of raw materials to be FSA- or equivalent-validated by 2026|27	Fruit preparations	26%
	Maintaining the 100% FSA or equivalent coverage rate for contract farmers	Starch and Sugar	100%

ESRS S4: Consumers and end users

Material impacts, risks and opportunities related to consumers and end users

Negative impacts
1 Potential negative health impacts on consumers due to contaminated products
2 Potential health risks for the particularly vulnerable group of infants and young children due to contaminated or incorrectly formulated foods for infants and children

Fruit segment Starch segment Sugar segment

S4-SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

AGRANA's business activities also have an impact on consumers, particularly in the area of health and safety. Potential contamination of food products holds health risks that could affect vulnerable groups in particular. For example, the infant formula produced in the Starch segment is inherently associated with a risk of negative health consequences in the event that it does not meet the highest standards. The company's material impacts result from the sale of products for vulnerable groups such as infants and children, which requires high safety and quality standards. AGRANA meets these challenges through comprehensive quality assurance measures and product safety certifications in order to mitigate potential risks to the greatest possible extent. These preventive measures are closely linked to AGRANA's corporate strategy and quality policy and are aimed at ensuring consumer safety and reinforcing consumers' confidence.

The impacts identified influence the company's business model by placing high demands on safety and quality standards. This requires continuous investment in quality assurance and certifications in order to minimise risks such as product contamination.

The material impacts may affect different groups of consumers – above all vulnerable groups such as infants, young children, the elderly and people with special health needs. Contaminated products could pose a particular risk to these groups, with mislabelled or contaminated baby food primarily affecting infants, young children and their families and caregivers. This group is dependent on precise and accessible product information. Correct information on the composition, proper storage and use of baby food in particular is crucial in order to avoid health risks. All groups of consumers potentially affected by material impacts are fully considered in both the description of the value chain (SBM-1) and the list of stakeholders (SBM-2) provided under ESRS 2. The potential negative impacts identified only occur in isolated cases. No material risks and opportunities related to consumers were identified.

S4-1 – Policies related to consumers and end users

Consumers play an essential role in AGRANA's corporate strategy and quality policy. In this strategic and policy framework, particular emphasis is placed on the pursuit of high product quality and on the goals of ensuring high product safety and gaining an understanding of customer needs. These aims are achieved through management systems in place that apply food safety standards recognised by, for example, the Global Food Safety Initiative (GFSI). More information on consumer engagement measures is provided under disclosure requirement SBM-2 in the general section of this sustainability statement. The importance of AGRANA's quality policy is conveyed to all AGRANA employees in training sessions. The policy applies worldwide in all subsidiaries.

Respect for the human rights of consumers is enshrined in the AGRANA Code of Conduct and the Group's Declaration of Principles on Human Rights. These two normative frameworks in turn are based on the United Nations Guiding

Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, among others, and apply to the entire AGRANA value chain worldwide. [MDR-P-65, b) Consumers are directly affected especially by the principles set out in the Code of Conduct on product quality and safety, fair competition and data protection. All AGRANA employees, as part of their duty of loyalty (which essentially is the obligation to act in the company's best interest), must report violations of the Code of Conduct immediately via one of the company's standard internal reporting channels. In addition, all internal and external stakeholders can submit reports through the official AGRANA whistleblower system. Details are provided in the section “Business Conduct” (G1). The AGRANA Management Board, as the Group’s highest-level executive body, is responsible for ensuring compliance with these principles. The principles of the Code of Conduct can also be viewed by consumers on the AGRANA website. No cases of non-compliance in the downstream value chain were reported in the 2024|25 financial year.

S4-2 – Processes for engaging with consumers and end users about impacts

Consumers are continuously addressed and invited to engage in dialogue via the Wiener Zucker sugar brand website, the AGRANA website, the Wiener Zucker Club (a consumer engagement platform promoting the retail sugar brand), as well as newsletters and social media channels. Here, AGRANA publishes information about its products and provides channels for end users to interact with the company. The packaging of goods produced by AGRANA and distributed through retail stores also includes contact details. Additionally, the publicly accessible AGRANA whistleblowing system is available to consumers for reporting complaints. There are no dedicated measures for engaging with the particularly vulnerable group of infants and young children and their caregivers, as AGRANA does not market the relevant products directly to them.

In the area of product safety, it is important to highlight the role of the food safety authorities acting on behalf of the consumer stakeholder group to ensure the protection of consumers’ health. Authorities regularly collect samples of AGRANA products from the market and inspect AGRANA’s production sites unannounced.

Quality management, and thus product safety, is the responsibility of the AGRANA Group's Chief Technology Officer.

S4-3 – Processes to remediate negative impacts, and channels for consumers and end users to raise concerns

To contact AGRANA and express their concerns, consumers can use the contact forms provided, the telephone, or the anonymous reporting channels (including the AGRANA whistleblowing system; see also disclosure requirement G1). In the event of a product complaint, whether received directly from a consumer or through AGRANA's business customers, it is recorded in the internal complaint management system and systematically processed. Every complaint, regardless of its origin, is promptly investigated. The same applies to reports received through the AGRANA whistleblowing system.

To date, there have been no negative health impacts on consumers. In the event of recalls of potentially harmful products, AGRANA's internal processes are immediately triggered in accordance with the relevant guidelines. This prevents further distribution of the products concerned and ensures that batches already delivered are retrieved and remedial action is taken.

Further information on the AGRANA whistleblowing system is provided in the section “Governance information” (G1).

S4-4 – Actions related to consumers and end users

At AGRANA’s sites, certified management systems for quality (ISO 9001) and food safety (e.g., FSSC) are in place that are continuously implemented through globally applicable policies. These systems, using a process-oriented approach, serve to ensure the production of food products that are high in quality and, above all, safe. The requirements set out in the management system and the resulting actions are regularly reviewed through internal audits and also externally on an annual basis, with some of the external audits conducted unannounced. The audit results are used to continuously improve the management system and its courses of action and thus maintain the high level of safety. A consistently low rate of product complaints and recalls (see S4-5) confirms the effectiveness of the actions taken to prevent or mitigate the material potential impacts.

No severe violations of consumers’ human rights were reported in the 2024|25 financial year.

As the financial and human resources used for actions to ensure product quality and safety and to safeguard consumer rights cannot always be clearly attributed, they are not presented separately.

S4-5 – Targets related to consumers and end users

AGRANA has set two targets in connection with consumer safety: To maintain the annual number of public product recalls worldwide across all AGRANA sites at zero, and to achieve ongoing implementation and certification of GFSI-recognised food safety systems or product safety systems at 100% of production sites. These targets are re-assessed in regular management reviews. They have been in place for many years and were set together with internal stakeholders and approved by top management. No external stakeholders were consulted in this process.

Public product recalls are defined as recalls of products already purchased by end consumers or already in retail distribution channels. If there is concrete indication of a potential health risk to consumers, the public is warned through media coverage against using the product and is requested to return it. All inventories are recalled from the market.

The food safety systems recognised by the Global Food Safety Initiative include FSSC 22000 (Food Safety System Certification), IFS (International Featured Standards for the food industry and retail) and BRCGS (global standard for food safety). AGRANA prefers certification in accordance with the FSSC 22000 standard, which is the most widely used internationally.

Both targets were achieved in the 2024|25 financial year. There was no public product recall and all of AGRANA's sites had at least one food or product safety certification.

Governance Information

ESRS G1: Business conduct

Material impacts, risks and opportunities related to business conduct

Positive impacts
1 Ethical business conduct and reliable data protection ensured by a certified compliance management system
2 Internal stakeholders enabled to make correct, legally sound and ethical decisions
3 Detection of compliance cases and protection of whistleblowers' anonymity through an established whistleblower system

Negative impacts
4 Potential residual risk of isolated incidents of corruption in own operations

Risks
5 Cost increases for suppliers and possible pass-through of costs to AGRANA due to regulatory changes

Fruit segment Starch segment Sugar segment

G1-1 – Corporate culture and business conduct policies

New sustainable Group strategy

The new Group strategy, known as “AGRANA NEXT LEVEL”, is a forward-looking response to a new global normal characterised by geopolitical uncertainties, commodity volatility and rising cost pressure. It renews AGRANA as an international group of companies through the reorganised, agile strategic holding company and two focused business areas that work together: “Agricultural Commodities & Specialities” and “Food & Beverage Solutions”. This reduces complexity, creates efficiency through synergies and offers space for innovation and sustainability. Another important building block is compliance. For AGRANA, compliance with legal and regulatory requirements and internal policies is fundamental to good corporate governance and is part of Group strategy. The aim is to establish a robust compliance culture and prevent misconduct by AGRANA employees and board members.

Compliance Office

The entire AGRANA's Management Board and senior management lead by example in upholding compliance. The entire Management Board is responsible for adhering to legal requirements and thus for the subject of compliance, while specific designated responsibility for the compliance function rests with the AGRANA Group's CEO. Compliance is effective when all of the Group's employees and board members align their actions with the core values of the AGRANA Code of Conduct and the applicable compliance policies. Everyone at AGRANA is therefore responsible for observing and implementing these values and policies in their daily work.

The AGRANA Compliance Office regularly reports to the CEO. A compliance management review is conducted once a year by the full Management Board, in which the requirements for responsible business conduct are discussed and evaluated and improvement measures are implemented. Twice a year, the Audit Committee of the Supervisory Board receives a report on the status of the compliance system and any compliance cases that arose during the reporting period. The Compliance Office has an annual budget at its disposal to perform and further develop its compliance tasks.

Compliance officers in the segments and domestic and foreign subsidiaries
In the Fruit, Starch and Sugar segments, the chief financial officers are responsible for compliance and appoint suitable local officers in the domestic and foreign subsidiaries. The collaboration with the Internal Audit function operates as a two-part system. Compliance visits are specified by the Management Board and carried out by the Compliance Office as required, sometimes as part of internal audits. The Compliance Office's general activities are mainly preventive in nature. Internal Audit, together with the Compliance Office, has a monitoring function with respect to compliance matters.

Through an annual compliance report, the compliance officers report on the compliance risks identified and the risk mitigation measures introduced. They also promptly report compliance incidents (ad hoc cases) relevant for the Group to the Compliance Office; like all incidents, these are entered into an internal case management system. In their area, they are responsible for compliance with AGRANA's policies and national and international laws and standards.

Compliance Board
The Compliance Board, which has its own rules of procedure, consists of the following permanent members: the heads of the Internal Audit, Human Resources, Legal, Corporate Secretariat departments and of the Sustainability and Compliance functions. The Compliance Board discusses fundamental compliance issues at least once a year. Additional meetings may be convened at any time. The positions responsible for compliance activities are defined in the AGRANA Compliance Management Policy.

Documents
The compliance management system focuses on the prevention of compliance risks that may arise as a result of misconduct by senior management, other leadership personnel, employees or external partners. These risks arise from the potential for an insufficiently developed compliance culture and from potential disregard for or failure to adhere to internal policies, corporate values, and laws. The aim is to avoid potentially negative legal, economic and reputational impacts on AGRANA effectively.

The basis of the compliance management system is an internal risk analysis that is regularly revised and refined. The risk analysis is based on widely recognised indices that rate governance risks. In addition to country- and sector-specific risks, concrete entity-specific risks are assessed in coordination with the Group risk management function. The compliance management system documents prepared by the Compliance Office were approved by the AGRANA Management Board. Compliance with these policies is monitored by the Internal Audit function. All policies are available on the Group-wide intranet. The compliance management system comprises the following core topics and policies, which are used to manage the material governance impacts and risks of the AGRANA Group (see also disclosure requirement ESRS 2-SBM-3).

AGRANA Code of Conduct
The AGRANA Code of Conduct is based on the Group's values. Compliance is the foundation of all business actions and decisions and is integral to the corporate strategy. The Code provides a clear understanding of the standards of behaviour that AGRANA expects from all its internal stakeholders, such as staff and managers, and from all external stakeholders, such as business partners. Sustainable business practices, including environmental and social sustainability, are an important aspect of AGRANA's culture. The AGRANA Code of Conduct addresses the following topics: compliance with laws; product quality and product safety; fair competition; anti-corruption; conflicts of interest; business partner due diligence and money laundering; trade secrets and third-party property rights; data protection; financial reporting; communications; capital markets; compensation and benefits; working hours; health and safety at work; human rights; prohibition of child labour, forced and compulsory labour and slavery; prohibition of discrimination and harassment; freedom of association and collective bargaining; environment and sustainability; an open reporting culture; and the AGRANA whistleblowing system. The Code of Conduct is freely accessible on the AGRANA website. In creating the Code of Conduct, AGRANA took into account recognised standards such as the United Nations Universal Declaration of Human Rights (UDHR), the Conventions of the International Labour Organization (ILO), the United Nations Global Compact, the BSCI Code of Conduct and the UN's Sustainable Development Goals (SDGs).

Anti-Corruption Policy
Anti-corruption laws apply worldwide and must therefore be obeyed everywhere and at all times. In view of Austria's specific anti-corruption legislation, AGRANA has a separate Austria Anti-Corruption Policy additional to the Code of Conduct. This policy comprises binding rules and an approval process and is intended to mitigate the potential risk of violations of the law and of the AGRANA Code of Conduct, as well as to facilitate the proper handling of invitations and

gifts. In order to comply specifically with local regulations, all subsidiaries have also implemented their own anti-corruption policies.

Conflict-of-Interest Policy

In the course of business activities, there is the possibility that the personal or financial interests of staff or board members may come into potential or actual conflict with the interests of the AGRANA Group. In addition to the rules on conflicts of interest set out in the Code of Conduct, AGRANA therefore has a Conflict-of-Interest Policy, which applies Group-wide to employees, Management Board members and Supervisory Board members and includes an approval procedure. This policy ensures integrity and transparency in all business actions, establishes a culture of responsibility and promotes stakeholder trust through fair business practices.

Diversity & Inclusion Policy

Companies have a direct or indirect impact on various stakeholders such as employees, people in the value chain, customers and consumers. AGRANA is committed to proactively managing these effects. The AGRANA Group Diversity & Inclusion Policy was developed to prevent discrimination and promote equal opportunity. AGRANA is also a member of the UN Global Compact, the world’s largest corporate responsibility initiative, which provides a universal framework for responsible action. AGRANA must ensure respect for human rights both in its own business and in the supply chain. Topics relating to the Group’s own workforce are explained in detail under disclosure requirement S1, while disclosure requirement S2 is devoted specifically to workers in the value chain.

Antitrust Compliance Policy

The purpose of the globally applicable Antitrust Compliance Policy is to ensure that all employees and the members of the Management Board and Supervisory Board know and abide by the essential provisions of competition and antitrust law and have the awareness to recognise situations with antitrust relevance. The overarching aim of this policy is to preserve employees from violating antitrust legislation and to provide practical, real-world support in applying the relevant rules.

Policy on Information-Sharing in Joint Ventures

Complementing the Antitrust Compliance Policy, which also applies, the Policy on Information-Sharing in Joint Ventures helps distinguish what information may be shared with AGRANA's joint venture partners and what information flows harbour the risk of violating antitrust regulations. Adherence to the policy counteracts this compliance risk.

Capital Market Compliance Policy

A Capital Market Compliance Policy was issued to implement the stock exchange and capital market regulations relevant to AGRANA Beteiligungs-AG. It sets out the principles governing the disclosure of information and prescribes organisational measures such as for safeguarding confidentiality, ensuring compliance with securities exchange and capital market law and preventing improper use or transmission of insider information. The insider lists and documentation are managed and maintained by the Compliance Office. Compliance with the policy builds trust and long-term relationships with investors and other market participants through legally compliant communication.

Data Protection Policy and cyber security

The protection of the personal data of employees, business partners, customers, suppliers and other relevant stakeholders is an important concern for AGRANA. Applying its Data Protection Policy, the Group takes all necessary precautions to ensure that the collection, processing and use of such data is transparent, purpose-driven, traceable and diligent. Each AGRANA company in the European Union maintains its own so-called record of processing activities and keeps it up to date. The Compliance Office regularly audits these processing registers. In addition, a separate data management system has been implemented and a data protection report is submitted to the Management Board once a year. As well, employees must complete an e-learning module on the topic of cyber security annually, or more frequently as needed, in order to preferably avert, or otherwise to mitigate, legal risks that may arise from breaches of data protection.

Business partner due diligence and VAT Compliance Policy

Due diligence with respect to business partners is a key instrument for AGRANA in preventing financial crime and ensuring the integrity and transparency of its business relationships and is conducted using a risk-based approach. All business partners are expected to accept and comply with the Code of Conduct, and their doing so forms part of AGRANA's criteria for selecting them. Screening against applicable sanctions lists is performed in a standardised database. AGRANA also has a policy specifically for the prevention of VAT fraud and aggressive tax practices within the EU. All business partners are required to exercise corporate responsibility, and monitoring in this regard is continually improved. The above checks on business partners based on the policy are carried out for both new and existing business partners. A risk-based approach is pursued in the upstream and downstream value chain. The policy applies to all business partners, suppliers, service providers, distribution partners and customers of AGRANA within the European Union.

Principles for the Procurement of Agricultural Raw Materials and Intermediate Goods (a policy)

When selecting suppliers, AGRANA places particular emphasis on taking into account environmental and social aspects to ensure that the supply chain is not only economically efficient but also environmentally and socially responsible. AGRANA seeks to ensure that its suppliers use environmentally friendly practices, such as reducing emissions, employing resources sparingly and minimising waste. Additionally, AGRANA expects its suppliers to provide fair working conditions, respect human rights, support social development in their communities, and also work towards this with their own upstream suppliers. By integrating these criteria into the procurement process, AGRANA contributes to minimising negative impacts on the environment and to promoting positive social change. This not only strengthens the Group's own sustainability strategy but also that of its stakeholders. Further information on the Principles for the Procurement of Agricultural Raw Materials and Intermediate Goods can be found under disclosure requirement E4.

Whistleblowing Policy and compliance cases

With the aim of preventing and revealing potential risks, internal and external stakeholders also have the option to report violations of the Code of Conduct (anonymously or by name) by using the AGRANA whistleblowing system available online, for the following concerns: white-collar crime, including corruption, fraud, money laundering and embezzlement; violations of competition and antitrust law; violations of capital market law including insider trading; violations of data protection; violations of labour law, including occupational health and safety, discrimination, harassment and bullying; violations of the AGRANA Code of Conduct; violations of human rights; of environmental protection; of national and EU law; and of tax principles.

Internal stakeholders can use the established in-house reporting channels, such as by reporting to their supervisor, to the management staff responsible for the matter, or directly to the Compliance Office. Every incoming report is processed with the utmost care and confidentiality, applying the dual control principle. If actions are recommended, follow-up is conducted with the departments concerned in order to check the effectiveness of the measures implemented. All compliance cases entering the Compliance Office are managed using the case management system.

Information on the whistleblowing channels and the protection of whistleblowers is provided in the course of training sessions for all employees. The first training session with this content takes place immediately after new employees join the company to ensure that all are aware of their rights and obligations. By protecting the identity of whistleblowers, providing the option of anonymous reporting, and having established clear guidelines that prohibit retaliation, AGRANA ensures through concrete measures that employees are effectively protected from retaliation. The Compliance Office provides specific training for compliance managers to ensure that reports are processed in a qualified manner. These are part of the annual training programme and are continuously adapted to current developments.

Legal monitoring

AGRANA continuously monitors changes in the legal setting relevant to its businesses or to their employees that could potentially lead to risk situations. If necessary, required measures are taken immediately. The focus is particularly on the legal areas of antitrust law, environmental law, corruption, data protection, anti-money laundering, sanctions, supply chain laws and the prevention of terrorist financing. AGRANA maintains dedicated staff positions for matters of compliance and sustainability, labour law and general legal affairs, and provides regular further training for the employees involved. Information on compliance training can be found under disclosure requirement G1-4.

G1-2 – Management of relationships with suppliers

Good, trust-based relationships with suppliers are an essential component of AGRANA's business relationships. Although the Group has no direct control over the operational management practiced by its suppliers, it strives to avoid or minimise environmental and social risks through its supplier selection criteria as a matter of precaution. As also itemised in the Code of Conduct, these risks include, for example, that of human rights violations such as child labour and poor working conditions.

AGRANA has set out the requirements for agricultural suppliers in Principles for the Procurement of Agricultural Raw Materials and Intermediate Products, a document which, for the social criteria, incorporates the AGRANA Code of Conduct by reference. These principles are an integral part of supply contracts. To also accommodate newly emerging aspects such as ensuring freedom from deforestation and reducing emissions in the supply chain, the principles are continually adapted. Under both the Group's purchase-order-related and general terms and conditions, the AGRANA Code of Conduct also applies to all other business partners from whom AGRANA purchases goods and/or services. A violation of the Code of Conduct may, as a last resort, result in the termination of the supply contract.

Since 2009, AGRANA Beteiligungs-AG has been a member of the Supplier Ethical Data Exchange (SEDEX) platform. The SMETA audit (Sedex Members Ethical Trade Audit) focuses especially on working conditions, occupational safety and human rights (including questions on child and forced labour), but also includes some questions on environmental aspects. It is used especially in the fruit preparations business to assess suppliers (see also section S2). The AGRANA sites themselves are also regularly audited in accordance with SMETA. At the 2024|25 balance sheet date, approximately 64% of AGRANA sites had valid SMETA and comparable social audits. No material business-critical non-conformities were identified. The SMETA audit reports on the AGRANA plants are available to SEDEX members on the organisation's online platform.

Documentation in connection with the Sustainable Agriculture Initiative Platform (SAI)
In order to work on and document environmental and social responsibility topics in the agricultural supply chain in a structured way regardless of the particular procurement model, AGRANA has since July 2014 been an active member of the Sustainable Agriculture Initiative Platform (SAI, a food industry initiative founded in 2002). AGRANA's Fruit, Starch and Sugar segments participate in the working groups and committees relevant to their raw materials. The SAI Platform gives processors of agricultural raw materials like AGRANA several helpful tools, particularly for the evaluation and documentation of conformity with good environmental and social practices in the agricultural supply chain and for comparing the value and judging the equivalences of different documentation types and international certifications. The underlying tool is always the Farm Sustainability Assessment (FSA) created by the SAI Platform. This assessment is carried out using a 109-point questionnaire covering all features relevant to sustainability, such as farm management, working conditions (including questions on child and forced labour), soil and nutrient management and crop protection. Depending on the fulfilment of the various criteria, each farm receives a sustainability rating designated by the Gold, Silver, or Bronze level. AGRANA's goal is that those contract farmers who apply the FSA system must achieve at least FSA Silver status. The external verification of the FSA sustainability level of AGRANA's contract farmers follows a three-year cycle, which began in 2017. The latest reverification audits were completed in the 2023|24 financial year. With few exceptions, the farmers in all countries achieved the AGRANA target of FSA Silver status or higher. The next verification under the FSA 3.0 system is scheduled for the 2026|27 financial year. In addition to the direct application of the FSA, the SAI Platform provides a comprehensive benchmarking system that ensures that farms which already have relevant certifications (e.g., ISCC or Rainforest Alliance) or participate in company-specific sustainability programmes are accorded FSA equivalence, which significantly reduces the verification effort. The certification to international or company standards, as well as the external verification of farm self-assessments under the FSA in conformity with the rules of the SAI Implementation Framework, enable agricultural producers and the processing industry to advertise their FSA sustainability status in the B2B space. In the 2024|25 financial year, about 87% of the raw material volume processed by AGRANA was directly or indirectly covered in the SAI FSA system. This key performance indicator is crucial for AGRANA in managing its relationships with suppliers in the agricultural sector and covers a wide range of topics that are material for the company, such as climate protection, species conservation, human rights and occupational health and safety.

In technical procurement as well, all suppliers must be selected with care. For this reason, the VAT Compliance Policy must be followed within the European Union. In addition, further checks are carried out on new and existing suppliers by means of supplier self-assessments, credit checks, supplier audits, etc. If this identifies a risk that is not acceptable for AGRANA, a decision is made on whether to place the company on a watch list or an exclusion list, and is documented in writing. Once the supplier has been fully assessed for integrity and reliability, the Code of Conduct must be sent to the supplier with the contract for signing. In many local versions of AGRANA's General Terms and Conditions, the Code of Conduct is already incorporated by reference. Alternatively, AGRANA also accepts equivalent third-party codes of conduct. The aim is for suppliers to comply with the principles of the AGRANA Code of Conduct and also implement them in their own supply chain. A violation can ultimately lead to the termination of the business relationship. Further information on this is also provided under disclosure requirement S2.

G1-3 – Prevention and detection of corruption and bribery

Prevention is an essential element of a compliance management system. That of AGRANA Beteiligungs-AG has been certified to ISO-37001 (anti-bribery management systems) and ISO-37301 (compliance management systems) since 2022. The certifications were reconfirmed in the 2024|25 financial year. AGRANA raises its employees' awareness through training and other communications. Information on the training courses can be found in the following tables. As well, a whistleblowing system was put in place as long ago as 2018. This publicly accessible, encrypted platform enables internal and external stakeholders to submit anonymous reports of misconduct. The AGRANA Compliance Office receives the reports and follows up on each one. Cases are always handled using the dual control principle, working together with the Internal Audit department, acting self-directedly, independently and in strict confidence. The exact steps are set out in a work instruction, which also emphasises the protection of the whistleblowers and governs the closure of cases, including documentation. As AGRANA's corporate culture is based on trust, internal reports are received through various reporting channels. All cases, regardless of the channel, are recorded, processed and documented in the case management system. The Compliance Office regularly reports all findings and cases to the CEO and the Audit Committee. Information on the number of incidents is provided under disclosure requirement G1-4.

Compliance training

AGRANA's compliance training model consists of an e-learning programme and various in-person training sessions. The Compliance Office develops a training programme annually. In the process, the training content is adapted to reflect current legal and internal company changes. Completion of the training courses is monitored by the Corporate Compliance function. The training model addresses key risks such as legal violations, conflicts of interest, data protection violations, corruption and competition offences. The training courses are designed to minimise these risks and leverage the opportunities to promote an ethical business environment. Training is held when new employees join the company and regularly after that.

The following compliance training courses are offered within the Group:

- The "AGRANA Compliance Hero Training" (general e-learning): This basic compliance training for all white-collar employees must be completed once a year and is usually rolled out in autumn. It includes eight modules on the following subjects: compliance and sustainability at AGRANA, conflicts of interest, data protection, capital market basics, competition law and antitrust law, corruption prevention, search of premises, and business partner due diligence.

- "Sales and Procurement" (e-learning): This advanced training in compliance for at-risk positions, such as in purchasing, sales, and mergers & acquisitions, must be repeated every two years.

- "Compliance Intro": New AGRANA white-collar employees are required to attend this one-time classroom introduction to compliance in their first few months.

- "Compliance Manager Introduction": When new compliance managers are appointed, individual training is provided to prepare them for their additional duties.

- "Compliance Manager Updates": Training for compliance managers is held at regular intervals. Here, new developments are presented and space is provided to discuss current topics or problems.

- Compliance visits: Training sessions are held as part of every compliance visit. This is done regardless of whether the visit takes place on site or digitally.

- Supervisory Board and Management Board training: Both boards receive in-person training once a year on anti-corruption and other compliance topics.

- Strategy & Sustainability Committee training: Once a year, the Strategy & Sustainability Committee, which consists of members of the Supervisory Board and the full Management Board, also receives in-person training on anti-corruption and sustainability issues.

- Other training: Compliance training is provided in leadership meetings on an as-needed basis.

Compliance training at the AGRANA Group in 2024|25

Training	Mandatory for	Duration in minutes	Number who completed training	Completion rate	Frequency of repetition
E-learning: "AGRANA Compliance Hero Training"	All white-collar employees of the Group	60	2,679	99%	Annual
E-learning: Compliance training for sales and procurement	Positions at risk (sales, M&A, purchasing)	20	598	100%	Every 2 years
Classroom training: "Compliance Intro"	New white-collar employees of the AGRANA group	60	21	100%	Held once
Introduction for compliance managers	Newly appointed compliance managers	60	10	100%	Held once
Updates for compliance managers	Compliance managers	45	40	100%	2x/year
Compliance visits	Persons concerned	90	55	100%	3x/year
Supervisory Board training	Supervisory Board	30	12	100%	Annual
Strategy & Sustainability Committee training	Supervisory Board	30	9	100%	Annual
Management Board training	Management Board	30	3	100%	Annual

The completion rate is the percentage of individuals required to take the training who have completed it.

The compliance communication plan, which is updated annually, contains a list both of the internal communications with content on training and the Code of Conduct, and external communication activities, such as the whistleblower system. Internal news postings currently appear once a month and are distributed to all white-collar employees of the Group over the AGRANA intranet or by email. The aim is to regularly raise employees' awareness of compliance issues.

G1-4 – Incidents of corruption or bribery

In the interest of transparency, AGRANA provides the following information on cases of corruption or bribery in the 2024|25 reporting period.

Corruption and bribery cases at the AGRANA Group in 2024|25

Key performance indicator		2024|25
Number of convictions for corruption or bribery	Count	0
Amount of fines for violations of anti-corruption and anti-bribery laws	€	0
Number of confirmed incidents of corruption or bribery	Count	0
Number of confirmed cases in which own workers were dismissed for corruption or bribery	Count	0
Number of confirmed cases in which own workers were disciplined for corruption or bribery	Count	0
Number of contracts with business partners that were terminated due to violations related to corruption or bribery	Count	0
Number of contracts with business partners that were not renewed due to violations related to corruption or bribery	Count	0

Information on measures taken to combat corruption and bribery is provided under disclosure requirement G1-3. No external validation of the information by third parties was performed.

Financial results

The consolidated financial statements for the 2024|25 financial year (the twelve months ended 28 February 2025) were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Changes in the scope of consolidation

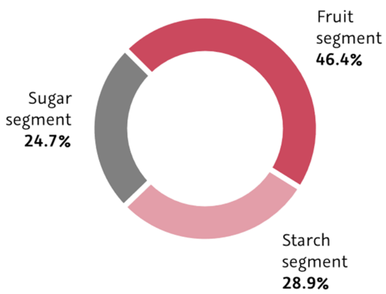
A detailed overview of the additions to and removals from the scope of consolidation is provided in the notes to the consolidated financial statements (the Notes, from page 198), in the section “Scope of consolidation”. In total in the consolidated financial statements, 52 companies were fully consolidated (29 February 2024 year-end: 54 companies) and 13 companies were accounted for using the equity method (29 February 2024: 13 companies).

Revenue and earnings

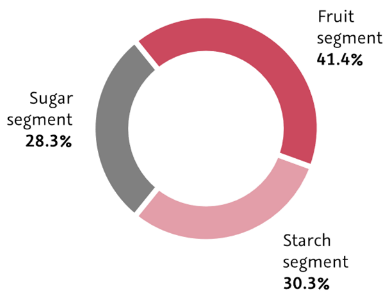
Consolidated income statement (condensed)		**2024|25**	**2023|24**	**Change** % / pp
Revenue	€000	3,514,002	3,786,876	−7.2%
EBITDA[1]	€000	190,899	291,078	−34.4%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	76,463	176,662	−56.7%
Share of results of equity-accounted joint ventures	€000	485	1,392	−65.2%
Exceptional items	€000	(36,403)	(27,043)	−34.6%
Operating profit (EBIT)	€000	40,545	151,011	−73.2%
EBIT margin	%	1.2	4.0	−2.8 pp
Net financial items	€000	(36,803)	(53,309)	31.0%
Profit before tax	€000	3,742	97,702	−96.2%
Income tax expense	€000	(3,769)	(28,349)	86.7%
(Loss)/profit for the period	€000	(27)	69,353	−100.0%
Attributable to shareholders of the parent	€000	(4,253)	64,925	−106.6%
(Loss)/earnings per share	€	(0.07)	1.04	−106.7%

In the 2024|25 financial year, revenue of the AGRANA Group was € 3,514.0 million, down moderately from the previous year, despite stable sales volumes at Group level, with the decrease being due to lower prices in the Starch and Sugar segments.

Revenue by segment in 2024|25



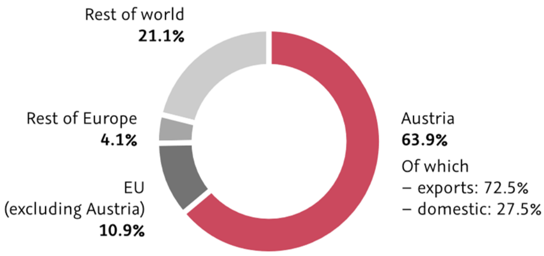
Revenue by segment in 2023|24



[1] EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

Subsidiaries based in Austria generated 63.9% of Group revenue (previous year: 67.6%).

Revenue by region in 2024|25
based on location of company's registered office



Operating profit (EBIT) in 2024|25 was € 40.5 million, a very significant decrease from the year-ago level of € 151.0 million. Besides the deterioration in operating performance, the decline was also attributable to more-negative net exceptional items, which were primarily due to impairment losses and restructuring measures in connection with the new Group strategy. Details on exceptional items are presented in the reports on the Starch segment (page 157) and Sugar segment (page 161) and in the Notes (from page 193). In the Fruit segment, EBIT rose to € 99.7 million (previous year: € 60.2 million) thanks to the significantly improved operating performance and a much lower net exceptional items expense. Meanwhile, weaker margins on starch and saccharification products drove a significant decrease in Starch segment EBIT to € 31.9 million (previous year: € 50.4 million). In the Sugar segment, lower sales prices were the main reason for the sharp downward reversal of operating profitability before exceptional items. In combination with restructuring-related negative exceptional items of € 28.3 million, this led to an EBIT operating loss of € 91.1 million in the segment (previous year: profit of € 40.4 million). Details on the share of results of equity-accounted joint ventures, which affect EBIT results in the Starch and Sugar segments, can be found in the respective two segment reports and the Notes.

Net financial items amounted to an expense of € 36.8 million in the 2024|25 financial year (previous year: net expense of € 53.3 million), with the improvement driven primarily by very significantly more favourable currency translation effects (which include the interest portion of currency swaps).

Net financial items		**2024|25**	**2023|24**	**Change** %
Net interest (expense)	€000	(29,993)	(32,325)	7.2%
Currency translation differences	€000	(6,253)	(18,382)	66.0%
Share of results of non-consolidated subsidiaries and outside companies	€000	33	63	–47.6%
Other financial items	€000	(590)	(2,665)	77.9%
Total	**€000**	**(36,803)**	**(53,309)**	**31.0%**

Profit before tax fell very significantly from the previous year's € 97.7 million to € 3.7 million. After an income tax expense of € 3.8 million, representing a tax rate[1] of 100.7% (previous year: 29.0%), the Group recorded **a loss for the period** of € 0.0 million (previous year: profit of € 69.4 million). The loss for the period attributable to shareholders of AGRANA was € 4.3 million (previous year: profit of € 64.9 million); **the result per share** declined to a loss of € 0.07 (previous year: earnings per share of € 1.04).

[1] For details on the tax rate and income tax reconciliation, see the Notes, from page 223.

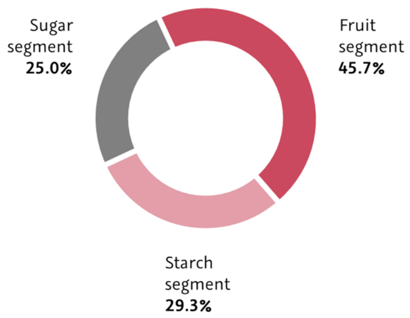
Investment

In 2024|25, AGRANA invested a total of € 113.7 million, or € 13.6 million less than in the year before. Purchases of property, plant and equipment and intangibles were thus below operating depreciation and amortisation, with the following distribution by business segment:

Investment[1]		**2024|25**	**2023|24**	**Change** % / pp
Fruit segment	€000	51,950	50,822	2.2%
Starch segment	€000	33,302	42,110	–20.9%
Sugar segment	€000	28,416	34,336	–17.2%
Group	€000	**113,668**	**127,268**	**–10.7%**
Operating depreciation and amortisation	€000	114,436	114,416	0.0%
Investment coverage	%	99.3	111.2	–10.7%

The main focus of capital expenditures in all segments was on projects to raise energy efficiency and enhance product quality. The key projects in the individual business segments are detailed in the segment reports.

Investment by segment in 2024|25



[1] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

Cash flow

Consolidated cash flow statement (condensed)		2024|25	2023|24	Change %
Operating cash flow before changes in working capital	€000	217,616	316,335	−31.2%
Changes in working capital	€000	195,869	(46,088)	525.0%
Interest received and paid and income tax paid, net	€000	(52,408)	(30,031)	−74.5%
Net cash from operating activities	€000	**361,077**	**240,216**	**50.3%**
Net cash (used in) investing activities	€000	(101,978)	(110,980)	8.1%
Net cash (used in) financing activities	€000	(142,021)	(139,334)	−1.9%
Net increase/(decrease) in cash and cash equivalents	€000	**117,078**	**(10,098)**	**1,259.4%**
Effects of movement in foreign exchange rates on cash and cash equivalents	€000	(1)	(6,457)	100.0%
Effect of IAS 29 on cash and cash equivalents	€000	(1,557)	(13,682)	88.6%
Cash and cash equivalents at beginning of period	€000	88,106	118,343	−25.6%
Cash and cash equivalents at end of period	€000	**203,626**	**88,106**	**131.1%**
Free cash flow[1]	€000	259,099	129,236	100.5%

The item **"operating cash flow before changes in working capital"** decreased by € 98.7 million to € 217.6 million as a result primarily of the sharp deterioration in the result for the period. Working capital fell very significantly, by € 195.9 million (previous year: increase of € 46.1 million), for inventory and receivables reasons. **Net cash from operating activities** was € 361.1 million (previous year: € 240.2 million). **Net cash used in investing activities** eased to € 102.0 million (previous year: net cash use of € 111.0 million) as a result of lower payments for purchases of property, plant and equipment and intangibles. With the dividend payment at a constant level, a slightly larger reduction in borrowings compared to the year-ago period brought the **net cash outflow from financing activities** to € 142.0 million (previous year: net cash outflow of € 139.3 million). Free cash flow improved very significantly to € 259.1 million (previous year: € 129.2 million).

Financial position

Consolidated balance sheet (condensed)		28 Feb 2025	29.02.2024	Change % / pp
Non-current assets	€000	1,038,138	1,031,166	0.7%
Current assets	€000	1,672,745	1,858,255	−10.0%
Total assets	€000	**2,710,883**	**2,889,421**	**−6.2%**
Equity	€000	1,229,703	1,248,430	−1.5%
Non-current liabilities	€000	476,573	628,680	−24.2%
Current liabilities	€000	1,004,607	1,012,311	−0.8%
Total equity and liabilities	€000	**2,710,883**	**2,889,421**	**−6.2%**
Net debt	€000	436,421	636,083	−31.4%
Gearing ratio[2]	%	35.5	51.0	−15.5 pp
Equity ratio	%	45.4	43.2	2.2 pp

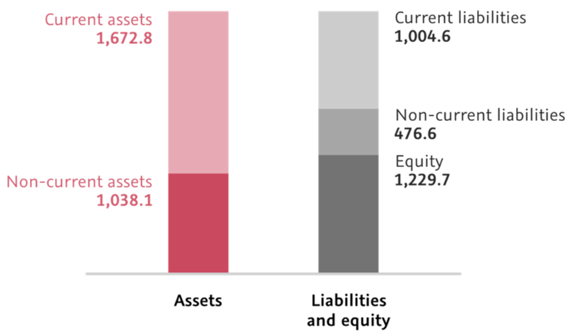
[1] Sum of net cash from operating activities and net cash used in investing activities.
[2] Ratio of net debt to total equity.

Total assets as of 28 February 2025, at € 2,710.9 million, decreased moderately from one year earlier (29 February 2024: € 2,889.4 million), with an **equity ratio** of 45.4% (29 February 2024: 43.2%).

Non-current assets increased slightly to € 1,038.1 million despite the impairment charges in the Sugar segment. Current assets, at € 1,672.8 million, decreased significantly, with a marked reduction in inventories and trade receivables coinciding with a strong increase in cash.

Balance sheet structure at 28 February 2025

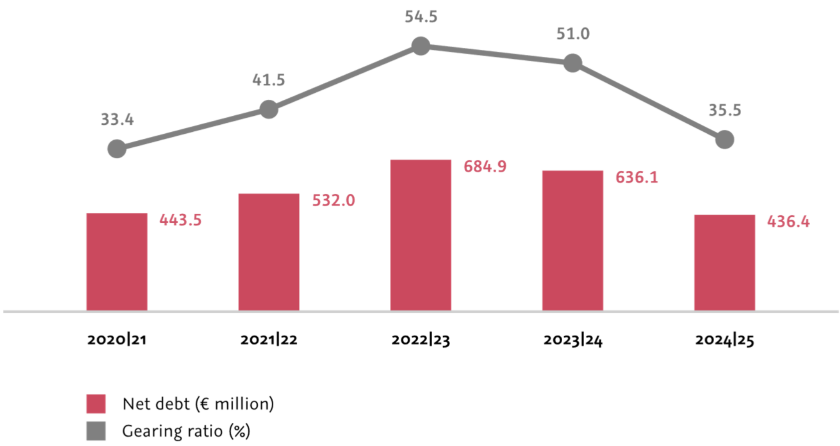
€ million



Non-current liabilities showed a significant reduction to € 476.6 million as a result of the repayment of borrowings. Current liabilities remained steady on balance at € 1,004.6 million, as an increase in current borrowings was offset by a moderate reduction in trade payables.

Net debt as of 28 February 2025, at € 436.4 million, was € 199.7 million less than at the 2023|24 year-end. The **gearing ratio** (net debt to total equity) thus improved significantly to 35.5% at the balance sheet date (29 February 2024: 51.0%).

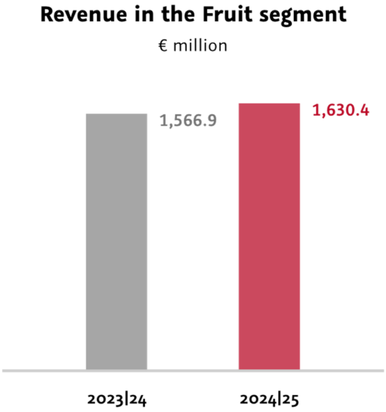
Net debt and gearing ratio

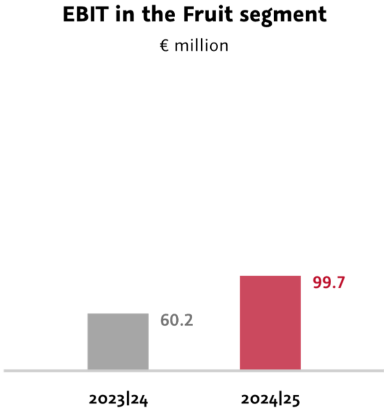


In the 2024|25 financial year, to secure its long-term financing requirements, the AGRANA Group obtained two syndicated credit lines totalling € 365 million. The credit lines have an initial term until 2027, with two-year extension options that can be exercised in 2025 and 2026 subject to the lenders' approval.

In addition, as a further source of funding, AGRANA arranged a programme for the sale of receivables (factoring) of up to a total of € 200 million with two institutions.

Segment financial results

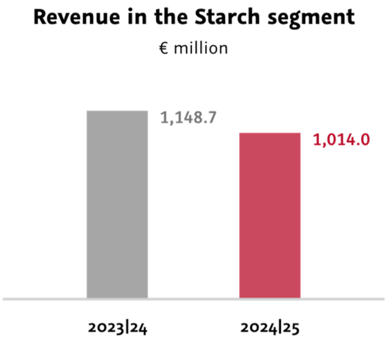


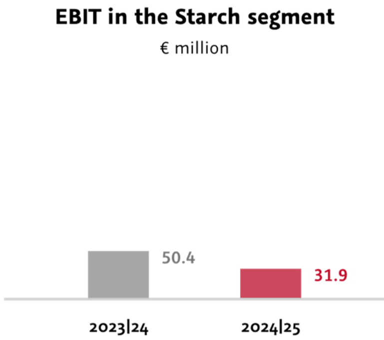


Fruit segment revenue in 2024|25 grew to € 1,630.4 million, or by 4.1% from the previous year. In the fruit preparations business, revenue increased slightly, driven both by prices and volumes. Revenue in the fruit juice concentrate operations was significantly higher year-on-year for price reasons. The Fruit segment was responsible for 46.4% of Group revenue (previous year: 41.4%).

The segment's EBIT was € 99.7 million (previous year: € 60.2 million). EBIT in 2024|25 included negative net exceptional items of € 2.0 million, primarily for reorganisation measures in the fruit preparations business. In the previous year, impairment totalling € 24.7 million had been recognised on assets in Asia (amid severe deterioration of the market environment) and in Hungary (due to closure of the carrot processing plant). Details on exceptional items are given in the Fruit segment report on page 153 and in the Notes from page 193. In fruit preparations, operating profit before exceptional items was significantly above the year-ago level. The improvement was attributable especially to a positive operating performance in the Europe region (including Ukraine), Mexico and Australia. Performance in the fruit juice concentrate business was also very positive, almost matching the very good pre-exceptionals operating profit of the previous year. Thus, in the 2024 campaign, the sales contracts for apple juice concentrate in particular were concluded at very good contribution margins.

Further details on the results of the Fruit business are provided in the segment report from page 152.

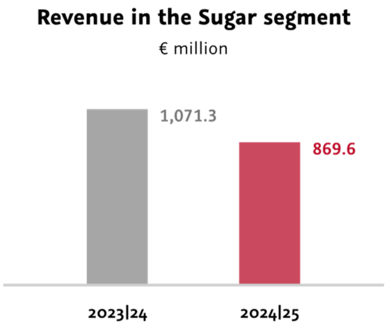


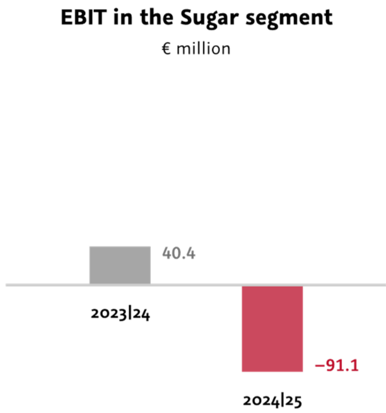


Revenue in the **Starch segment** in 2024|25 was € 1,014.0 million, a level significantly below that of the previous year, when the war in Ukraine had led to powerful increases in market prices. Owing to the decline in raw material and energy prices, market prices for the segment's products decreased noticeably year-on-year, which affected the selling prices obtained for the entire Starch portfolio. The revenue reduction was price-driven, as sales volumes were up on the prior year. In the ethanol business, sales prices are based on Platts price assessments. Ethanol markets were less volatile in the last financial year than in 2023|24. The year's average price of € 680 per cubic metre was approximately 8% less than one year earlier. By-product revenue (including the subcategory "other products") followed raw material prices downward. Prices for high-protein by-products (vital gluten) in particular fell drastically. The Starch segment's share of Group revenue was 28.9% (previous year: 30.3%).

At € 31.9 million, EBIT in the Starch segment was off significantly from the previous year. A key reason for this was the margin decline in starch and starch saccharification products driven by significantly lower sales prices for core and by-products. The shutdown of the biorefinery in Pischelsdorf, Austria, for several weeks in autumn 2024 due to flooding also had a negative impact on earnings. As a result of reduced raw material and energy input prices, the ethanol business improved its EBIT despite selling at lower prices. The equity-accounted HUNGRANA group again made a positive contribution to segment EBIT with a profit share for AGRANA of € 2.3 million (previous year: € 1.9 million), as capacity utilisation in the Hungarian joint venture improved thanks to lower raw material and energy prices. In the fourth quarter of 2024|25, a net exceptional items expense of € 6.1 million was recognised in the Starch segment within EBIT for restructuring steps in connection with the new Group strategy.

Further details on the results of the Starch business are provided in the segment report from page 156.





In 2024|25, revenue in the **Sugar segment** declined by a significant 18.8% to € 869.6 million. Although sales volumes were up slightly, the dramatic drop in sugar sales prices had a negative impact on revenue. The price decline was even more pronounced in the reseller business (wholesalers and retailers) than with industrial customers. Revenue with by-products was significantly lower than in the previous year, despite slightly higher sales volumes. The Sugar segment generated 24.7% of the Group's revenue (previous year: 28.3%).

The EBIT loss of € 91.1 million marked a pronounced deterioration from the profit of the year before. This reflected above all the much lower sugar sales prices in the reseller channel. Severe price pressure was seen particularly in the deficit markets (CEE region), mainly due to the sugar imports from Ukraine. In addition, lower sugar content of the beet than in the previous year and challenging beet quality grades led to higher production costs in the 2024 sugar campaign. AGRANA's share of the loss of the equity-accounted AGRANA-STUDEN group was € 1.1 million, a significant deterioration from the previous year's share of € 1.7 million of the company's profit. The reasons for this included significantly lower sugar sales prices and reduced capacity utilisation of the refinery in Bosnia and Herzegovina. The AGRANA Group's share of the result of the Vienna-based Beta Pura GmbH was a loss of € 0.7 million (previous year: loss of € 2.2 million). Reflected in the Sugar segment's EBIT loss was a net exceptional items expense of € 28.3 million. This included, among other things, impairment losses of € 20.0 million on assets, as well as other expenses of about € 7.1 million in connection with the Group's strategic realignment.

Further details on the results of the Sugar business are given in the segment report from page 160.

Events after the balance sheet date

With the approval of the AGRANA Supervisory Board, sugar production at the Leopoldsdorf site in Austria and the Hrušovany site in the Czech Republic was discontinued on 12 March 2025.

In Austria, AGRANA's entire domestic production of sugar is to be concentrated at the Tulln site in future. This consolidation is an important part of the Group's strategic realignment, which aims to achieve long-term stabilisation and competitiveness of domestic sugar production. Sugar production in the Czech Republic is also being concentrated at one location, the Opava site. The site in Leopoldsdorf will continue in operation in a different form, as a logistics hub.

In connection with this restructuring, a redundancy benefit plan is currently being drawn up. Based on the current estimate[1], the Management Board expects an expense within a range from € 15 million to € 20 million to be recognised in the first quarter of 2025|26 as a result of the plant closures.

No other significant events occurred after the balance sheet date of 28 February 2025 that had a material effect on AGRANA’s financial position, results of operations or cash flows.

[1] Estimate at the date of the independent auditor's report of 25 April 2025.

Fruit segment

BASICS OF THE FRUIT SEGMENT

Marketing relationship
B2B

Products
Fruit preparations, fruit juice concentrates, not-from-concentrate juices, fruit wines, natural flavours and beverage bases

Raw materials processed
Fruits (leading raw material for fruit preparations: strawberry; raw materials for fruit juice concentrates: apples and berries)

Key markets
Marketed worldwide

Customers
Dairy, ice cream, bakery, food service and beverage industries

Special strengths
Custom-designed, innovative products

AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, is the holding company for the Fruit segment. The coordination and operational management of the fruit preparations business are provided by its holding company, AGRANA Fruit S.A.S., based in Mitry-Mory, France. In the fruit juice concentrate business, the operating holding company is AUSTRIA JUICE GmbH, based in Kröllendorf/Allhartsberg, Austria. At the balance sheet date, the Fruit segment as a whole comprised 24 production sites in 19 countries for fruit preparations, and 14 plants in seven countries for the production of apple and berry juice concentrates.

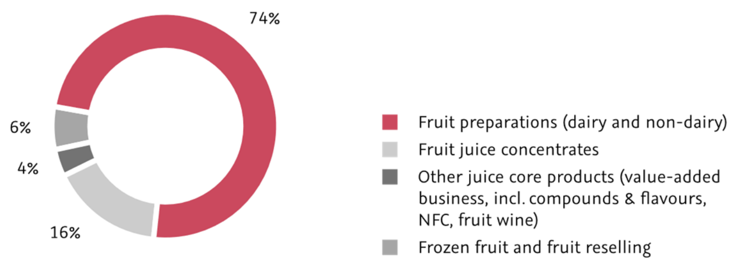
Revenue and earnings

Fruit segment		**2024|25**	**2023|24**	**Change** % / pp
Total revenue	€000	1,631,607	1,567,940	4.1%
Inter-segment revenue	€000	(1,149)	(1,086)	−5.8%
Revenue	€000	1,630,458	1,566,854	4.1%
EBITDA[1]	€000	140,821	125,712	12.0%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	101,752	84,946	19.8%
Exceptional items	€000	(2,042)	(24,699)	91.7%
Operating profit (EBIT)	€000	99,710	60,247	65.5%
EBIT margin	%	6.1	3.8	2.3 pp
Investment[2]	€000	51,950	50,822	2.2%
Number of employees (FTE)[3]		5,824	5,720	1.8%

In the fruit preparations business, revenue showed modest growth of about 2% as a result of higher sales volumes and of price increases. The revenue gains occurred especially in the Middle East and North Africa region, in Mexico and in Russia. There was a slight price-related revenue decrease in the Europe region, which includes Ukraine. An analysis of revenue by product category showed increased sales volumes and higher prices in the strategically important “Beyond” segment (ice cream and food service). In the core business (products for the dairy industry), which accounts for about 80% of the fruit preparations volume sold, the increase in revenue was achieved through higher sales volumes.

[1] EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.
[2] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.
[3] Average number of full-time equivalents in the reporting period.

Revenue by product group in 2024|25



The fruit preparations business's operating profit before exceptional items was significantly higher than one year earlier. Significant improvements in this measure of earnings were achieved in three regions in particular: Europe including Ukraine (due mainly to good margins), Mexico (also largely as a result of good margins) and Australia (with good volumes and margins). A net exceptional items expense of € 2.1 million for restructuring efforts was a negative factor for EBIT in the fruit preparations activities. In the previous year, a comparatively much larger net exceptional items expense was recognised when a poor business outlook in China triggered impairment losses of € 20.8 million on non-current assets in Asia. Further details on exceptional items are provided in the Notes, from page 193.

Revenue in the fruit juice concentrate business rose significantly from the previous year, driven by prices. The apple juice concentrate business had a very satisfactory performance; only for berry juice concentrates did the margin situation deteriorate, hurt primarily by disruptions in the raspberry and blackcurrant crops. The value-added segment continued to thrive, most notably the aroma business. In the previous year, a total net exceptional items expense of € 3.9 million had a negative impact on EBIT in the fruit juice concentrate operations (caused mainly by an impairment charge of € 3.2 million on the assets at the Chinese juice site). As net exceptional items in the 2024|25 financial year amounted to a positive € 0.1 million, EBIT of the fruit juice concentrate business improved significantly year-on-year. Further details on exceptional items are provided in the Notes, from page 193.

Market environment

The troubled global economic situation and multiple crises are dampening the market trend for fruit yoghurts (which constitute the main market for the products of the fruit preparations business). Analyses by Euromonitor in March 2025 showed a stagnating global market for the 2024 calendar year (with a growth rate of 0.1% compared to 2023). While the size of the fruit yoghurt markets decreased in Asia (–3.5% p.a.) and Western Europe (–1.0% p.a.), volumes increased in North America (+1.3% p.a.), Eastern Europe (+0.7% p.a.) and Latin America (+1.2% p.a.). A similar global market situation is expected for the 2025 calendar year, with only a mildly positive growth rate of 0.7% compared to 2023. Average annual volume growth of 1.3% in the subsequent years is forecast to the end of 2029. The niche category of plant-based yoghurt alternatives showed volume growth of 1.4% in the 2024 calendar year. This market segment is expected to grow at an average rate of 4.3% per year in the longer term up to and including 2029.

Besides yoghurt, the main market segments significant to the diversification of the fruit preparations activities are ice cream and food service. According to Euromonitor (March 2025), the global ice cream market expanded by a slight 0.7% in the 2024 calendar year and is projected to accelerate somewhat to a growth rate of 1.3% in 2025. Average annual volume growth of 1.8% is then expected for the remaining period to 2029. In the food service segment, the most important markets served by AGRANA are quick service restaurants (QSR) and coffee & tea shops. Current forecasts from GlobalData predict a positive volume trend in these subsegments to 2029, with average annual growth of 3.4% for QSR and 3.7% for coffee & tea shops.

The market environment for fruit preparations is determined by consumer trends in the global markets for dairy products, ice cream and food service. The main market-driving trends are pleasure, affordability, naturalness, sustainability and health. Consumers are reacting to the persistent crises by focusing more on their own needs. They seek authentic, enriching experiences and are more adventurous in their food and drink choices. In the food service space in particular, this is leading to a steady increase in creative and specialised beverage concepts. Consumers in this sector are increasingly willing to pay premium prices for unique beverage experiences. Food service is therefore an important and growing market for AGRANA Fruit, complementing the retail product market.

The fruit juice concentrate business continues to navigate two opposing trends – that towards not-from-concentrate 100% juices on the one hand, and that towards lower fruit juice content in beverages on the other. Thus, there is growing demand for beverage bases with a reduced fruit juice content. AGRANA addresses this trend with its strategic emphasis on the increased production of beverage bases and natural aromas.

In the 2024 apple campaign, a substantially lower volume of raw material was processed compared to the previous year, at historic high apple prices. The delivery volumes of apple juice concentrate and market demand were very satisfactory, due in part to the high prices of orange juice concentrate. The volumes of product from the 2024 apple campaign were contracted with very good contribution margins. Additional demand for apple juice concentrate is expected in the second quarter of the 2025 calendar year due to early contract call-offs.

Sales volume and revenue in the value-added business continued to follow a very positive trajectory and higher contribution margins were achieved than in the prior year.

Raw materials and production

In 2024|25, about 359,000 tonnes of raw materials were purchased for the fruit preparations activities (previous year: 336,000 tonnes). The increase in raw materials used was due to higher sales volumes in Europe, China and South Africa. The average raw material prices for fruits and ingredients were down slightly overall from a year ago.

The global requirement of approximately 53,000 tonnes of strawberry, the most important fruit by volume in the fruit preparations business, was contracted at slightly lower prices than in the year before. In the fourth calendar quarter of 2024, harvesting began in the production regions with a Mediterranean climate – Egypt, Morocco and Mexico. Due to the continuing high demand for fruit, prices for the current crop year are expected to rise.

The second most important fruit by processing volume for fruit preparations was peach, at around 19,000 tonnes. Crop yields were good in the main European procurement markets of Spain and Greece as well as in China, with purchase prices lower than in the previous year. Sour cherry and blueberry yields in the European growing regions were below expectations, resulting in higher raw material prices.

In tropical fruits, purchase prices for pineapple were up from the previous year due to unfavourable weather conditions and the resulting lower availability of the fruit. The volume requirement for mango was contracted slightly below the year-earlier prices.

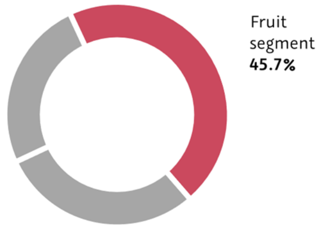
The 2024 apple harvest in the fruit juice concentrate business was significantly poorer than in the previous year. There was frost damage not only to apples, but also to “coloured fruits”, especially blackcurrants, raspberries and sour cherries. Despite difficult conditions, production at the Ukrainian site was maintained.

Investment

Capital expenditure in the Fruit segment in 2024|25 totalled € 52.0 million (previous year: € 50.8 million). The various investment projects across all 38 production sites represented primarily capacity expansions, modernisation of packaging plants, and safety upgrades. The following individual investments were made, among others:

- Capacity expansion in Jacona, Mexico
- Installation and commissioning of a new production plant in Gleisdorf, Austria
- Expansion of the food service area in Centerville, Tennessee, USA

Share of Group investment in 2024|25



Starch segment

BASICS OF THE STARCH SEGMENT

Marketing relationship
B2B

Products
General division into food, non-food and feed sectors; Native and modified starches, saccharification products, alcohols/bioethanol, by-products (feedstuffs and fertilisers)

Raw materials processed
Corn (maize), wheat, potatoes

Key markets
Central and Eastern Europe, principally Austria and Germany; also specialty markets, e.g., in USA and UAE

Customers
Food sector: food industry; Non-food sector: paper, textile, construction chemicals, pharmaceutical, cosmetics and petroleum industries; Feed sector: feed industry

Special strengths
GMO-free and strong organic focus

The Starch segment includes the two fully consolidated companies AGRANA Stärke GmbH, Vienna, with its three Austrian plants in Aschach (corn starch), Gmünd (potato starch) and Pischelsdorf (integrated wheat starch and bioethanol facility); AGRANA TANDAREI S.r.l. with a plant in Romania (corn processing); and Marroquin Organic International, Inc., Santa Cruz, California, USA, a trading company specialising in organic products. AGRANA Stärke GmbH, together with the joint venture partner Archer Daniels Midland Company based in Chicago, Illinois, USA, also manages and coordinates the joint ventures of the HUNGRANA group (with one plant in Hungary, where starch and saccharification products as well as bioethanol are manufactured). The joint ventures are included in the consolidated financial statements using the equity method of accounting.

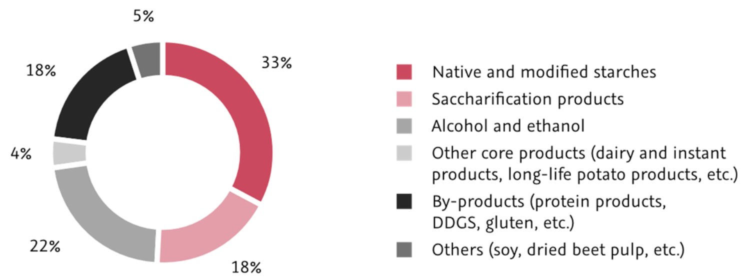
Revenue and earnings

Starch segment		**2024|25**	**2023|24**	**Change** % / pp
Total revenue	€000	1,027,198	1,163,647	−11.7%
Inter-segment revenue	€000	(13,213)	(14,895)	11.3%
Revenue	€000	1,013,985	1,148,752	−11.7%
EBITDA[1]	€000	83,274	94,062	−11.5%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	35,782	48,533	−26.3%
Share of results of equity-accounted joint ventures	€000	2,297	1,853	24.0%
Exceptional items	€000	(6,111)	0	-
Operating profit (EBIT])	€000	31,968	50,386	−36.6%
EBIT margin	%	3.2	4.4	−1.2 pp
Investment[2]	€000	33,302	42,110	−20.9%
Number of employees (FTE)[3]		1,178	1,170	0.6%

The 2024|25 financial year in the Starch segment was characterised by macroeconomic pressure on product prices. Following the decline in sales volumes in the 2023|24 financial year, the quantities of core and by-products sold rose again moderately in the year under review. However, revenue decreased significantly from € 1,148.8 million to € 1,014.0 million, due to price effects: As a result of declining raw material and energy prices, market prices for the segment's products also retreated noticeably year-on-year, which impacted the selling prices obtained for the entire product portfolio. Ethanol sales prices, for instance, fell by about 14% amid a substantial decline in Platts prices.

[1] EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.
[2] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.
[3] Average number of full-time equivalents in the reporting period.

Revenue by product group in 2024|25



By-product revenue generally correlates with the movement in raw material costs, which declined in the year. An even more pronounced downward price trend was observed for high-protein by-products such as vital gluten, which is why by-product revenue was significantly below the year-earlier figure despite moderately higher sales volumes.

While production costs declined from the previous year due to the lower cost of raw materials, sales prices for core and by-products fell by much more, thus reducing margins. Amid the continuing high inflation rates, staff costs also rose. Additionally, earnings were negatively impacted by a production stoppage of several weeks in autumn 2024 at the plant in Pischelsdorf, Austria, due to flooding of the energy supplier and the connecting railway station. AGRANA's plant itself in Pischelsdorf was not flooded and thus there was no damage to any parts of the plant. The Starch segment achieved operating profit of € 35.8 million before exceptional items and results of equity-accounted joint ventures, a performance significantly below the prior-year level.

The equity-accounted HUNGRANA Group was a positive contributor to segment EBIT, with a profit share for AGRANA of € 2.3 million (previous year: € 1.9 million); in this Hungarian joint venture, capacity utilisation improved significantly as a result of lower raw material and energy prices, and sales volumes also increased. However, the sales prices of all core and by-products of the HUNGRANA Group were significantly lower than in the previous year.

In the fourth quarter of 2024|25, negative net exceptional items of € 6.1 million were recognised in the Starch segment for restructuring measures in connection with the new Group strategy, including € 3.1 million for a redundancy benefit plan.

Market environment

After the two difficult preceding years with a significant decline in market demand, the 2024|25 financial year brought a demand recovery in some product segments relevant to AGRANA. At the same time, however, competitive pressure increased visibly because of a supply overhang, resulting in falling prices.

The generally less volatile food market was firmer overall in terms of sales volumes, but here too, vendors had to make downward price corrections in order to maintain market share – particularly for liquid saccharification products (glucose syrup and isoglucose), the price dynamics of which are tied to sugar prices. In the organic segment, there were signs of recovery in the 2024|25 financial year following an inflation-related difficult 2023|24. The growing competition in this market requires intense efforts in terms of customer orientation and securing market share.

In the past financial year, the non-food market was adversely affected by fluctuating contract call-offs from customers and temporary idling of paper machines, particularly in the paper and packaging segment. Predictability for planning purposes remained a challenge in this business. Sales to customers in the construction and adhesives segment for paper adhesives improved somewhat, helped by AGRANA's increased marketing activities at a global level.

In infant formula, AGRANA continued to focus on newly developed products to strengthen its brand presence with consumers. Thus, in addition to baby food, the company produced customised plant-based formulas – including organic ones – for young children and adults, addressing the market trend towards high-quality, vegan nutrition.

In by-products, the prices of medium-protein feeds for the animal feed industry take their cue from the quotations on grain markets. In this area, customers last year commonly covered their needs only for very short periods at a time.

High-protein products (corn gluten, wheat gluten and potato protein) uniformly enjoyed more stable demand and sold at firmer prices.

In the ethanol business, sustained high import pressure from overseas (primarily the USA) heavily affected the European market for fuel ethanol. Accordingly, Platts prices struggled throughout the 2024|25 financial year despite solid demand from refineries. The average T2 FOB Rotterdam ethanol price for the financial year was about 8% below the previous year's level.

Raw materials and production

World grain production in the 2024/25 grain marketing year (1 July to 30 June) is estimated[1] by the International Grains Council (IGC) at 2,303 million tonnes, which is slightly below the previous year's level of 2,310 million tonnes and also below expected consumption of 2,328 million tonnes. Global wheat production is forecast at 798 million tonnes (previous year: 794 million tonnes) and consumption is estimated to exceed this, at a steady 802 million tonnes (previous year: 807 million tonnes). The world's corn (maize) production is projected at 1,218 million tonnes (previous year: 1,233 million tonnes) and the predicted consumption of corn is 1,237 million tonnes (previous year: 1,231 million tonnes). Total ending grain stocks are estimated to decrease by about 25 million tonnes to a new balance of 580 million tonnes.

From the beginning of the 2024|25 financial year, grain prices steadily moved slightly higher on average, although wheat prices eased visibly towards the end of the financial year and the gap between corn and wheat prices closed. The main reasons for the volatility on the exchanges lie in the geopolitical actions of major commodity-exporting countries, in alternative lucrative investment opportunities for investors on the commodity exchanges, in trade policy trade measures such as export and import duties, in currency parities and in the global supply and demand situation for grain and corn. At the 2024|25 balance sheet date, on Euronext Paris, wheat quoted at € 222 per tonne and corn was at € 221 per tonne (year earlier: € 191 per tonne for wheat and € 178 for corn).

Potatoes
In the 2024|25 campaign, the potato starch factory in Gmünd, Austria, processed about 175,100 tonnes of starch potatoes (previous year: 170,600 tonnes). The processing of food potatoes for the production of long-life potato products was in line with the prior-year volume. Unfavourable growing conditions led to lower yields for both starch and table potatoes.

Corn and wheat
In 2024|25, AGRANA Stärke GmbH processed approximately 4% more corn at the Austrian sites in Aschach and Pischelsdorf than one year earlier. The share of specialty corn (primarily waxy corn and organic corn) was about 27%.

Wheat milling volume at the Pischelsdorf facility for the production of wheat starch and bioethanol was up marginally from the previous year. Through delivery contracts concluded with growers in advance, AGRANA also secured ethanol wheat.

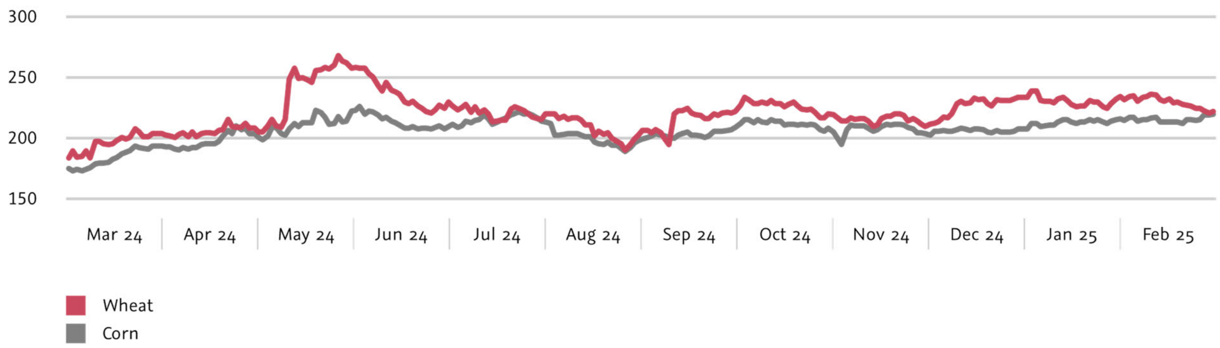
At the two Austrian sites, a total of about 1.39 million tonnes of corn and other cereals was processed in the financial year (previous year: 1.33 million tonnes).

In 2024|25, the HUNGRANA facility in Hungary significantly increased its corn milling volume from the year before. The plant in Romania also processed a higher volume of yellow corn, but the volume of specialty corn processed remained below that of the previous year.

[1] IGC forecast of 17 April 2025.

Corn and wheat commodity prices during AGRANA's 2024|25 financial year

€ per tonne (Euronext Paris commodity derivatives exchange)

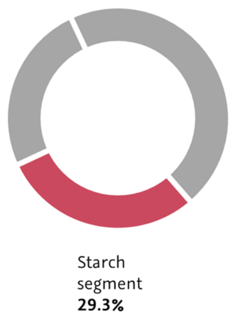


Investment

The Starch segment invested € 33.3 million during the 2024|25 financial year (previous year: € 42.1 million). The following projects were carried out among others:

- Increase of production capacity for drum-dried, non-food specialty starches in Gmünd, Austria
- Increase of bagging capacity for wheat starch and gluten in Pischelsdorf, Austria
- Upgrading of the biofiltration plant in Aschach, Austria

Share of Group investment in 2024|25



Additionally, € 31.7 million (previous year: € 29.6 million) was invested in 2024|25 in the HUNGRANA companies (stated at 100% of the total amounts for these equity-accounted joint ventures).

Sugar segment

BASICS OF THE SUGAR SEGMENT

Marketing relationship
B2B and B2C

Products
Sugars and sugar specialty products, by-products (feedstuffs and fertilisers)

Raw materials processed
Sugar beet, and raw sugar from sugar cane

Key markets
Austria, Hungary, Romania, Czech Republic, Slovakia, Bosnia and Herzegovina (Western Balkans region), Bulgaria

Customers
Downstream manufacturers (particularly confectionery, beverage and fermentation industries), food resellers (for consumer products)

Special strengths
High product quality standards; product offering tailored to customer needs

AGRANA Sales & Marketing GmbH is the parent company for the Group's Sugar sales activities and at the same time acts as the holding company for the Sugar segment's businesses in Hungary, the Czech Republic, Slovakia, Romania, Bulgaria, and Bosnia and Herzegovina. AGRANA Zucker GmbH is the company that owns the assets of and directs the two Austrian sugar factories. Also assigned to the Sugar segment are INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Vienna; AGRANA Research & Innovation Center GmbH, Vienna; Österreichische Rübensamenzucht Gesellschaft m.b.H., Vienna; and the Group's holding company, AGRANA Beteiligungs-AG, Vienna. The Sugar segment's joint ventures – the AGRANA STUDEN group and Beta Pura GmbH – are included in the consolidated financial statements using the equity method of accounting.

Revenue and earnings

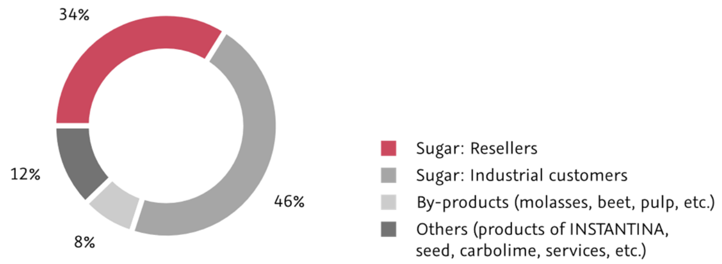
Sugar segment		**2024|25**	**2023|24**	**Change** % / pp
Total revenue	€000	903,816	1,102,740	–18.0%
Inter-segment revenue	€000	(34,257)	(31,470)	–8.9%
Revenue	€000	869,559	1,071,270	–18.8%
EBITDA[1]	€000	(33,196)	71,304	–146.6%
Operating (loss)/profit before exceptional items and results of equity-accounted joint ventures	€000	(61,071)	43,183	–241.4%
Share of results of equity-accounted joint ventures	€000	(1,812)	(461)	–293.1%
Exceptional items	€000	(28,250)	(2,344)	–1,105.2%
Operating (loss)/profit [EBIT]	€000	(91,133)	40,378	–325.7%
EBIT margin	%	(10.5)	3.8	–14.2 pp
Investment[2]	€000	28,416	34,336	–17.2%
Number of employees (FTE)[3]		1,978	1,986	–0.4%

The overall sales volume of the Sugar segment decreased by just under 5% in the 2024|25 financial year, although volume in the core products (i.e., the sugar portfolio) rose slightly. There was a pronounced volume decline in sales of by-products, due to the "other products"[4] subcategory. AGRANA's sugar markets were negatively impacted primarily by the enormous competition from Ukraine, especially in the deficit countries. To compensate for significantly lower sales volumes in the home markets, intensive export activities were conducted.

Sales prices for sugar in both the reseller business (wholesalers and retailers) and the industrial sector in the 2024|25 financial year were significantly below the previous year's average.

[1] EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.
[2] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.
[3] Average number of full-time equivalents in the reporting period.
[4] Includes products of INSTANTINA, seeds, carbolime, services, etc.

Revenue by product group in 2024|25



Gross profit declined significantly compared to the previous year, due mainly to the substantially lower sales prices. Cost savings only partly moderated the decline in gross profit. The Sugar segment's resulting loss of € 61.1 million before exceptional items and results of joint ventures marked a very significant deterioration year-on-year.

The contribution of the AGRANA STUDEN group to the Sugar segment's EBIT in 2024|25 was negative at a loss of € 1.1 million, a decrease of about 165% from the prior year's positive contribution of € 1.7 million. The decline in the AGRANA-STUDEN result was largely due to the sharply lower sales prices and to lower capacity utilisation at the refinery in Bosnia and Herzegovina. The other sugar joint venture, Beta Pura GmbH, Vienna, with a loss share for AGRANA of € 0.7 million (previous year: loss of € 2.2 million), was a negative contributor to the result from equity-accounted joint ventures.

The negative net exceptional items expense of € 28.3 million in the Sugar segment was related mostly to the restructuring under the AGRANA NEXT LEVEL strategy project. It consisted mainly of impairment charges of € 20.0 million on assets, of which € 2.6 million arose from the temporary closure of the raw sugar refinery at the sugar factory in Buzău, Romania; it also included expenses for further restructuring measures in the amount of € 7.1 million. In the previous year, most of the net exceptional items expense of € 2.3 million was for termination benefit provisions.

Market environment

World sugar market

In its latest (February 2025) estimate of the world sugar balance, the market research company S&P Global Commodity Insights showed a surplus of 2.8 million tonnes of sugar for the completed 2023/24 sugar marketing year (SMY), which ran from 1 October 2023 to 30 September 2024. The projection calls for a slight increase in global sugar consumption, outweighed by a stronger rise in production, particularly in Brazil, China and Europe. The ratio of stocks to consumption, at about 36%, is to remain low.

For SMY 2024/25, the year now underway, the estimate by S&P Global Commodity Insights is for declining production and growing consumption, with a deficit of 2.3 million tonnes. While production is expected to rise in Thailand, it is forecast to decrease in India and Brazil. The ratio of stocks to consumption would thus continue to shrink in SMY 2024/25.

For the coming SMY 2025/26, S&P Global Commodity Insights expects a slight increase in production and consumption, for a deficit of 2.4 million tonnes and thus a further decline in the ratio of stocks to consumption.

World sugar balance[1] Million tonnes, except %	**2025|26** SMY	**2024|25** SMY	**2023|24** SMY
Opening stocks	**66.5**	**68.5**	**66.5**
Production	192.3	190.0	192.6
Consumption	(194.6)	(192.3)	(189.8)
Net exports/imports	0.0	0.3	(0.8)
Closing stocks	**64.2**	**66.5**	**68.5**
In % of consumption	33.0	34.6	36.1

[1] S&P Global Commodity Insights; estimate of the world sugar balance, dated 20 February 2025.

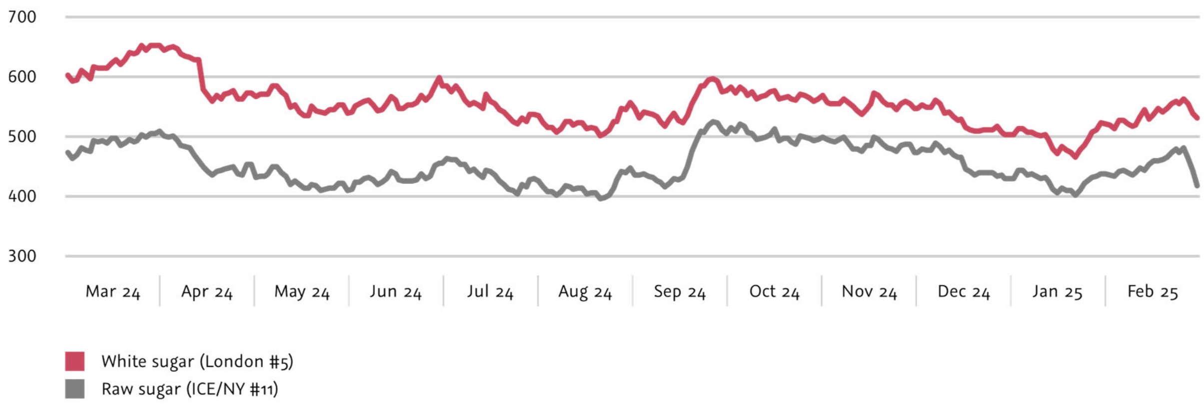
As the global supply relies heavily on Brazil and India, developments in these countries, such as weather conditions, can strongly affect the world sugar balance and cause high volatility in the market. Additional volatility is created by geopolitical uncertainty, such as over the recent change in US policy introduced by the Trump administration.

World market prices for white and raw sugar fell continually since the beginning of the 2024|25 financial year, reaching a 24-month low on 20 August 2024. Subsequently, sugar cane fires in Brazil led to a slight price recovery before sugar prices decreased steadily again to the end of the financial year.

On 28 February 2025, white sugar quoted at US$ 532.6 per tonne and raw sugar stood at US$ 408.3 (29 February 2024: US$ 615.1 and US$ 478.2 per tonne, respectively).

International sugar prices during AGRANA's 2024|25 financial year

US$ per tonne



EU sugar market

The EU sugar balance as of January 2025 shows an increase in production to 15.6 million tonnes for the completed 2023/24 sugar marketing year (SMY 2022/23: 14.6 million tonnes) with a slight increase in acreage and high beet yields, but low sugar content. EU consumption was down slightly from the year before.

For SMY 2024/25, the year now underway, sugar production in the EU is expected to grow to 16.6 million tonnes. This predicted increase is driven largely by beet acreage expansion of about 6% and a forecast of average yields. The European Commission expects consumption to recover relative to the previous year. Market observers predict a significant reduction in beet acreage in the EU for the 2025 crop year.

According to EU price reporting, the average white sugar price in the EU peaked at € 856 per tonne in December 2023. Since then, reported prices declined continually to € 758 per tonne by the end of the past sugar marketing year (September 2024). At the beginning of the new sugar marketing year, prices fell significantly further, dropping to € 541 per tonne by February 2025 (the date of the latest available publication). Within the EU, there are significant regional price differences between the deficit and surplus regions. Imports from Ukraine to Romania (a deficit region and part of AGRANA's core market) resulted in a sharp drop in sales volumes and prices there.

Sugar imports from Ukraine to the EU

The EU's protective mechanism that took effect on 6 June 2024 to limit duty-free sugar imports from Ukraine led to a reduction in those import volumes. Imports from Ukraine were capped at about 263,000 tonnes for the 2024 calendar year and around 109,000 tonnes for the first five months of 2025. In the 2023 calendar year, about 495,000 tonnes of sugar were exported from Ukraine to the EU. The import cap for 2024 was reached in June of that year and the EU's tariffs on imports from Ukraine were therefore reintroduced on 2 July 2024.

The EU and Ukraine are currently reviewing a more stringent and comprehensive free trade agreement that is to apply from June 2025. One of the issues under discussion is whether a limited tariff quota will be set.

Free trade agreements
In addition, the EU is in talks about possible free trade agreements with various countries and communities of states. Should sugar and sugar-containing goods not be grouped as sensitive products (contrary to existing trade practice), additional volumes of sugar could in future be imported into the EU with preferential tariff treatment.

At the beginning of December 2024, the European Commission and the Mercosur countries announced the conclusion of negotiations for the EU-Mercosur agreement. Should the agreement be ratified by the Council of the European Union and the European Parliament, it can take effect in the 2026|27 sugar marketing year at the earliest.

Raw materials and production

The sugar beet acreage of the approximately 5,700 AGRANA contract farmers (previous year: about 5,500 farmers) in the 2024 crop year was about 99,000 hectares, a significant increase from the previous crop year's 86,000 hectares. Growing conditions in 2024 were characterised by favourable weather in spring and by dry summer months. The second half of the growing season was marked by a September of exceptionally heavy rain. A period of dry, cold weather followed from mid-October.

As a result of the challenging weather conditions – extreme heat followed by record rainfall – Cercospora leaf disease was more prevalent than in the previous years. Even varieties resistant to leaf disease suffered considerable loss of leaf area, resulting in regrowth that reduced the sugar content of the beets, which fell to a historic low.

The occurrence of beet weevil was largely brought under control, thanks to a seed treatment applied under an emergency authorisation, and caused only a minor loss of acreage. However, the incidence of beet rot increased, particularly in the eastern growing regions: Exacerbated by high temperatures and low rainfall, diseases such as stolbur and rubbery taproot disease proliferated, which cause beet rot and are transmitted by various species of plant hopper.

The growing conditions described were the key reason for a mean sugar content of only 14.6% (previous year: 16.2%), well below the multi-year average. Around 6.5 million tonnes of sugar beet (previous year: 5.7 million tonnes) was harvested from a total area of about 97,000 hectares, corresponding to a steady average yield of 67 tonnes per hectare (previous year: 67 tonnes per hectare).

AGRANA's seven beet sugar factories processed a combined daily average of slightly more than 48,400 tonnes of beet during the campaign (previous year: 48,200 tonnes). Thanks to the higher beet quantity, the factories produced a total of 816,000 tonnes of conventional sugar (previous year: 806,000 tonnes), in a campaign averaging 136 days in length (previous year: 119 days). Additionally, at the plant in Hrušovany, Czech Republic, about 4,100 tonnes of organic sugar were produced in an 11-day separate organic campaign. As a result of the Sugar segment's total beet processing volume, the average capacity utilisation of the sugar factories was 113% (previous year: 99%).

At the plant in Tulln, Austria, a molasses desugarisation facility was operated year-round. In addition to thick juice and liquid betaine, it produced fertiliser molasses. AGRANA also operates two raw cane sugar refineries, in Bosnia and Herzegovina and in Romania; in the 2024|25 financial year, these produced a total of about 73,000 tonnes of white sugar (previous year: about 286,000 tonnes).

Betaine crystallisation and Beta Pura GmbH[1]
Beta Pura GmbH, Vienna, with its plant in Tulln, is one of three active betaine producers worldwide that make crystalline betaine from liquid betaine. Following a halt in operations in the 2022|23 financial year, the company resumed production in 2023|24 and, by the end of the 2024|25 financial year at the latest, Beta Pura can be said to have achieved its re-entry into the market, with continuously increasing volumes despite growing competition from cheaper, synthetic product from China. Extensive efforts to further develop the betaine business are underway in the four market categories of human nutrition, cosmetics, plant care and animal feed. Above all, a worldwide distribution network is being established, sales and marketing activities are being stepped up and product improvements made in quality and technical terms. In 2024|25, slightly more than 2,000 tonnes of betaine, derived exclusively from regional raw materials, was produced and sold.

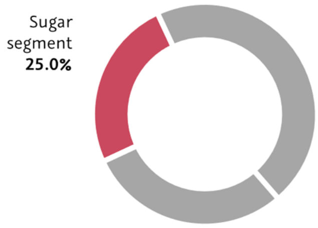
[1] For financial and other details on Beta Pura GmbH, see also the Notes, page 203.

Investment

In the Sugar segment, AGRANA invested € 28.4 million (previous year: € 34.4 million) during the 2024|25 financial year, primarily for the following projects:

- Optimisation of the evaporator stations in Roman, Romania, and Kaposvár, Hungary
- Conversion of the fuel supply from coal to natural gas in Opava, Czech Republic

Share of Group investment in 2024|25



Additionally in 2024|25, € 1.0 million (previous year: € 3.3 million) was invested in the equity-accounted joint ventures (the AGRANA-STUDEN group and Beta Pura GmbH, Vienna; values for these entities are stated at 100% of the total).

Research and development

Operating in a highly competitive marketplace, it is crucially important for AGRANA to identify market trends early, fill the markets' needs through product innovations and develop customised solutions for its clientele. In close partnership with customers, AGRANA's research and development (R&D) teams are always working on new technologies, specialty products and innovative applications for existing products, thus supporting the Group's strategic focus on lasting success.

The AGRANA Research & Innovation Center (ARIC) in Tulln, Austria, is the Group's central research and development hub; it works together with AGRANA's 17 local new-product development centres for fruit products. A key goal of ARIC, which is structured as a separate company wholly owned by AGRANA Beteiligungs-AG, is to develop innovative products from sugar beets, potatoes, corn (maize), waxy corn, wheat and various fruits. ARIC is active nationally and internationally as an in-house R&D service provider for sugar technology, agriculture, food technology, starch technology, microbiology, biotechnology and fruit preparations.

The collaboration of R&D specialists from different parts of the AGRANA Group under one roof not only drives administrative synergies but, above all, promotes a creative exchange between different research groups and disciplines, particularly on subjects that transcend segment boundaries. Thus, the complementarity between the different groups' experience is particularly valuable in cross-segment areas of research, such as technologies, thickening and sweetening solutions, aromas, microbiology, product quality and safety, and organic products.

Research und development		**2024|25**	**2023|24**
R&D expenditure (internal and external)	€m	27.1	26.0
R&D-to-sales ratio[1]	%	0.77	0.69
Number of employees in R&D (headcount)		341	333

Fruit Segment

Fruit preparations

For the food service market segment of the fruit preparations business, products were developed that combine natural flavour, long shelf life and easy preparation. The new formulations included fruit-based toppings and dessert options. These new products answer consumers' growing demand for quick, high-quality, fresh moments of indulgence.

In collaboration with a start-up company, AGRANA studied a technology for developing protein-rich fruit preparations that enables animal-free, sustainable and hypoallergenic production. The result is the development of nutrient-rich fruit preparations with balanced flavour for the food industry.

Due to the sharp increase in cocoa prices and the limited availability of this ingredient, sustainable alternatives were researched for chocolate production. Promising alternatives with similar flavour characteristics were tested. These innovations make chocolate production more environmentally friendly and less dependent on global supply chains. In addition, another innovative process was developed for the energy-efficient production of chocolate pieces for dairy products.

Fruit juice concentrates

In the financial year, AUSTRIA JUICE successfully expanded its businesses of beverage bases, aromas (flavours) and juice concentrate production, supported by strategic investments in infrastructure and personnel. The further development of the utilisation of FTNF juice aromas ("from the named fruit") and the in-house production of composite flavours continued to make a significant contribution to strengthening the beverage base and aroma business.

Processes to diversify and standardise the range of FTNF juice aromas and of herbal, spice and citrus extracts are continuously implemented and improved. Work is also underway on the development of spray-dried aromas to expand the flavour portfolio for new markets.

[1] R&D expenditure as a share of Group revenue.

Starch segment

Raw materials
Predicting the quality of raw materials (crops) before each new harvest is important for adapting the production processes to the different quality levels. This also serves to forecast the achievable yields and the quality of the end products to be manufactured. AGRANA's raw material monitoring is designed to develop a long-term forecasting model that improves the predictability of raw material quality in the Starch segment. This allows product quality and production quantity to be optimised by making adjustments in all stages of production. In view of the increasing weather extremes caused by climate change, this model is of great significance for the processing of nature's products.

Food applications
Customers and markets increasingly expect complete solutions instead of individual products, which places greater demands on food manufacturers. Industrial customers are showing an interest in co-creation, which has shifted the focus in food application technology towards new methods and model systems for vegan, vegetarian and gluten-free food products. New technological and customer service-oriented development steps were initiated in the clean label business. ARIC's in-house sensory panel of tasters was trained for new texture and flavour requirements, and state-of-the-art statistical methods were implemented.

Vegetable proteins
Consumers' awareness of plant-based nutrition is a widespread and growing trend in society. Plant-based proteins in particular are coming into focus as an alternative to animal products and many countries are already changing their nutrition guidelines accordingly. As protein sources, AGRANA processes potatoes, corn and wheat using special technologies so that they can be used not just for protein enrichment but as functional ingredients in foods. The AGRANA Research and Innovation Center is developing technologies to optimise the functional properties of plant proteins for vegan and vegetarian meat and dairy substitute products.

New products and technologies
In the cosmetics segment, AGRANA has successfully added newly developed modified starches to the product portfolio. For food applications, new approaches to optimising the production of organic fructose syrups were developed in order to comply with the ban on the use of ion exchangers. Efficiency gains and cost reductions were also achieved. New developments for more stable product quality were implemented in the area of vital wheat gluten. Further improvements were also put into practice in the production of maltodextrins for more stable product stability.

Non-food applications
In the financial year, rising cost pressure, the need to raise efficiency in standard production processes, and markets' demand for sustainable solutions were key drivers of research into new, innovative starch products for technical applications.

In the area of tile adhesives and plasters, new, low-modified starch ethers were developed that are distinguished by their special rheological profile. By optimising the production processes and methods, and thanks to the broad availability of diverse starch raw materials, the portfolio for this very competitive market was expanded effectively. Extraordinary progress was made in the production of highly modified starches for wastewater treatment. These innovative starch products are characterised not only by good flocculation but also by the desired biodegradability. Through intensive research in home-compostable bioplastics, the AGENACOMP® product range was successfully expanded. AGRANA developed starch-based compounds with an increased bio-based carbon content, in the course of which the manufacturing process was also further optimised in order to remain commercially competitive in the growing, but heavily contested market.

For the agricultural sector, intensive research led to the development of soil-biodegradable mulch films for both conventional and organic farming. Using cucumber cultivation in a case study, it was shown that the films fully meet the requirements in the field and are completely biodegraded after their post-harvest incorporation into the soil by ploughing.

For the paper and adhesives sector, novel types of starch products were manufactured in a more environmentally friendly and efficient manner by optimising processes. Specialised starch products helped to further expand the market position in the glue stick segment. The newly developed starches are easier to incorporate into formulations and provide stronger adhesion.

Biotechnology
Through the targeted use of enzymes, plant residues are being converted into nutrient-rich components that are used for the fermentative production of certain foods. This sustainable method reduces dependence on traditional sources of nitrogen and supports better utilisation of agricultural resources.

Sugar segment

Sugar beet as a raw material
The increasingly unpredictable weather and the growing prevalence of extreme weather events are placing sugar beet farming under significant pressure from diseases and pests. This leads to stress reactions in the beet stocks, with a negative impact on the quality of the beet. Today more than ever, successful sugar beet cultivation requires precision farming and extensive technical expertise. Agricultural research plays a vital role here, generating the necessary knowledge and ensuring its transfer to the farmers. The ongoing dialogue and good cooperation with growers enable quick responses to emerging challenges. This is a crucial factor in producing sufficient quantities of raw materials on a sustainable basis.

Sugar beet stressed by drought is susceptible to diseases as well as pests. New pests such as a species of glass-winged planthopper (Pangastritis leporinus, an insect in the cixiid family) suddenly are becoming dangerous disease vectors, spreading rubbery taproot disease among others – a bacterial syndrome that leads to reduced quality and poor storability of the beet. To find solutions for control and logistics, this pathogen complex is being investigated in depth.

In general, pests are one of the dominant causes of yield losses. In close collaboration with farmers, research is being done to maintain an established early warning system that enables timely and effective control measures against harmful insects. Specifically, the aim of this warning system is to optimise the timing of application of pesticides in order to use them effectively and in an environmentally sound manner.

The control of Cercospora beticola, leaf spot disease on sugar beet, remains a core research topic. This disease kills the leaves, thus reducing the beet’s ability to store sugar.

Another research focus is the development of an AI-supported imaging system for the early detection of different quality levels of sugar beet. With its help, the quality of the harvest is to be ascertained and quantified before the crop is delivered to the factory.

Technology
The technology research and development activities continue to focus on minimising energy consumption and boosting sugar yields. In order to meet the beet quality challenges posed by climatic changes and the emergence of new disease-related symptoms, rapid methods for dealing with disruptive substances during the manufacturing process are being developed and adapted for the specific conditions in AGRANA's various beet-growing countries. These efforts focus both on components of the beet, which adversely affect yield and energy input, and on microbiologically formed polymers, which primarily interfere with processing and thus increase costs for additives. In these key areas, AGRANA is also increasingly working with new technologies developed by start-ups.

Decarbonisation and sustainability
In line with AGRANA's climate strategy, new technologies and concepts are being tested for their suitability in industrial applications. The goal is to upgrade process streams in order to increase biogas yields and reduce the use of fossil fuels.

Another area of focus is energy generation from by-products and residual material streams. In partnership with leading universities and experts in bioenergy and sustainable technologies, a broad-based screening of available by-products from starch and sugar production was conducted, followed by long-term fermentation studies of individual substrates and substrate combinations. The performance data obtained served as the basis for a scenario analysis for the fermentative production of hydrogen and biogas at AGRANA’s Austrian sites.

Work is also being done to increase the utilisation of biogenic carbon dioxide generated during alcoholic yeast fermentation. Going beyond the already established liquefaction for use in the beverage industry, new approaches for this CO_2 stream are being explored.

Risk management
and system of internal control

The Management Board of the AGRANA Group recognises the importance of active and effective risk management. The basic aim of risk management at AGRANA is to identify risks and opportunities as early as possible and take appropriate measures to safeguard the profitability and continued existence of the Group.

The AGRANA Group uses integrated monitoring and reporting systems that permit regular, Group-wide assessment of the risk situation. For the early identification and monitoring of risks relevant to the Group, two mutually complementary control tools are in place:

- An enterprise-wide **operational planning and reporting system** forms the basis for the monthly reporting to the appropriate decision-makers. Under this reporting process, a separate risk report is prepared for the Group and for each business segment. Its focus is on the determination of sensitivities to changing market prices for the current and next financial year. The individual risk parameters are assessed on an ongoing basis in relation to the current budget (prepared at the start of the year) or the current forecast (as updated in the course of the year), so as to be able to calculate the impacts on the profit measure "operating profit before exceptional items and results of equity-accounted joint ventures". Besides this ongoing reporting, the risk managers from the business areas regularly discuss the business situation and the use of risk mitigation measures directly with the Management Board.

- The Group's **risk management** aims to identify material individual risks and evaluate their implications for the overall profile of risks and opportunities. Twice every year, the risks in the individual business areas over the financial planning horizon of five years are analysed by a designated risk management team together with the Group's central risk management function. The process involves risk identification and risk assessment by probability of occurrence and potential magnitude of risk/opportunity, the definition of early warning indicators and the taking of counter-measures. Also, the aggregate risk position of the AGRANA Group is determined for the current financial year using a Monte Carlo simulation, an established standard calculation in risk management. This allows a judgement to be made as to whether a combination or accumulation of individual risks could pose a threat to the ability to continue in business as a going concern. In addition, the results of the Monte Carlo simulation serve as input for a liquidity-based analysis of risk-bearing capacity. The results are reported to the Management Board and the Audit Committee of the Supervisory Board.

Risk management representatives have been designated for the business segments of the AGRANA Group. These representatives are responsible for initiating loss-minimising measures as required, subject to Management Board approval.

The design and implementation of risk management under rule 83 of the Austrian Code of Corporate Governance is evaluated annually by the independent audit firm, which submits the findings in a final report on the viability of the Group-wide risk management.

Risk policy

AGRANA sees the responsible management of business opportunities and risks as an essential basis for purposeful, value-driven and sustainable business management. The Group's risk policy seeks to ensure risk-aware behaviour, sets out clearly defined responsibilities and stipulates independent risk control as well as integrated internal controls.

Throughout the Group, risks may be assumed only if they arise from the core business of the AGRANA Group and if it does not make economic sense to avoid, insure or hedge them. The policy is to minimise risks to the extent reasonably possible while achieving an appropriate balance of risks and returns. The assumption of risks outside the operating business is prohibited without exception.

AGRANA Beteiligungs-AG is responsible for the Group-wide coordination and implementation of risk management arrangements determined by the Management Board. The use of hedging instruments is permitted only to hedge operating business transactions and financing activities, not for speculative purposes outside the core businesses of the AGRANA Group. The positions in hedge contracts and their current value are regularly reported to the Management Board.

Significant risks and uncertainties

The AGRANA Group is exposed to risks both from its business operations and its national and international operating environment.

In developing and implementing the corporate strategy, the Management Board incorporates sustainability aspects and associated opportunities and risks related to climate change, the environment, social matters and corporate governance.

Operational risks

Procurement risks
AGRANA is dependent on the availability of sufficient amounts of agricultural raw materials of the necessary quality. Beyond a possible supply shortfall of appropriate raw materials, a risk is also posed by fluctuation in the prices of these inputs (to the extent that the difference cannot be passed through to customers). Major drivers of availability, quality and price are weather conditions in the growing regions, the competitive situation, regulatory and legal requirements, and movements in the exchange rates of relevant currencies.

As in the years before, the procurement markets for energy were characterised by very volatile prices in the 2024|25 financial year. The future price trend for energy commodities can have a significant impact on AGRANA's profitability. To lock in energy prices, certain volumes of gas and electricity are hedged over a medium-term horizon.

In the **Fruit segment**, crop failures caused by unfavourable weather and by plant diseases can adversely affect the availability and purchasing prices of raw materials. In the fruit preparations business with its worldwide presence and its knowledge of procurement markets, AGRANA is able to anticipate regional supply bottlenecks and price volatility and take appropriate remedial action in response. On the purchasing side, annual contracts are concluded were possible.

In the fruit juice concentrate business, the risks related to raw materials, production and sales are managed centrally. Both foreign-currency purchases of raw materials and sales contracts in foreign currency are hedged using derivatives. In these derivatives contracts, no short or long positions are taken that exceed the amount necessary for hedging the underlying transaction. The risk of fluctuating energy prices is countered by hedging energy purchases at an early stage.

In the **Starch segment**, corn (maize) and wheat are the main raw materials. Energy costs are another significant component of manufacturing costs. The ability to pass on procurement price fluctuations to customers is dependent on the product or industry.

In starches and by-products, changes in procurement prices lead to a change in product market prices in the same direction, which acts as a natural hedge by partly offsetting the raw material and energy price risks. Selling prices of bioethanol in Europe are driven largely by the quotations on the Platts information platform, which do not reflect raw material prices but fluctuations in the ethanol market. The volatility in bioethanol prices is correspondingly high. For saccharification products, the prices are correlated with European sugar prices and are largely unaffected by raw material price movements.

Thanks to geographically broad-based procurement in national and international markets, the raw material supply can largely be regarded as secure. The supply of specialty raw materials is sufficiently secured through contract farming and supply contracts. When economical, raw material prices can also be hedged and/or the supply secured through futures contracts and over-the-counter derivatives, both of which require management approval. The volume and results of these hedges are included in the regular reporting and are reported to AGRANA's Management Board.

In the **Sugar segment**, sugar beet and raw cane sugar are used as raw materials. Besides weather factors, an important determinant of sugar beet availability is the profitability for farmers of growing beet rather than other field crops. The availability of sugar beet is becoming an increasingly significant consideration, as final beet prices partly depend on the sales price of sugar.

In November 2024, the Austrian Federal Agency for Food Safety again issued an emergency authorisation for the insecticidal seed treatment "Buteo start" (active ingredient: flupyradifurone) for use on the beet seed pellet. It protects the beet plants against beet flea beetle infestation at the early stages of their development. The treatment also provides partial efficacy against beet weevil.

Possible future cancellations of national coupled premiums for beet cultivation paid to farmers in the beet production regions of Hungary, Romania, the Czech Republic and Slovakia will have a negative impact on incomes of local farmers and may represent a price and/or volume risk for AGRANA.

At the refining facilities in Bosnia and Herzegovina and in Romania, the basic driver of AGRANA's profitability is how much value can be added by processing the purchased raw sugar given the market prices achievable for white sugar. Next to the risk of high raw sugar purchasing prices, another procurement risk lies in the regulations on the import of white and raw sugar to the European Union and the CEFTA countries. The prices for the required raw sugar are hedged with commodity derivatives where financially appropriate, unless fixed prices are agreed. Industrial contracts without a fixed price agreement are also hedged by means of commodity derivatives. Hedging is performed in accordance with internal policies and must be reported to the Management Board.

The Group's production processes, especially in the Starch and Sugar segments, are energy-intensive. AGRANA therefore continually invests in improving energy efficiency in the manufacturing facilities and the transition to lower-emission or renewable sources of energy. The quantities and prices of the required forms of energy are also to some extent hedged, for the short and medium term.

War in Ukraine

AGRANA has production facilities in Ukraine and Russia. The war underway since the end of February 2022 made it necessary to adjust the production operations in Ukraine. For security reasons, production was shut down briefly after the outbreak of war. Operations were then soon resumed, with adjustments made to adapt to the current security situation. About 7% of the Ukrainian employees have since then fled the war-affected region or been called up for military service.

As a result of the conflict, production of fruit preparations in Ukraine had fallen to about 50% of its pre-war level. The decline was due mainly to the loss of important export markets and lower domestic consumption. Production is now stable, although still below the pre-war level. At the same time, economic uncertainty persists. Ukraine's political and economic relations with the EU and USA are difficult to predict. On the customer side, the risk of payment defaults remains elevated. The risk has been taken into account through corresponding provisions, although only minor defaults have occurred to date.

The production of fruit juice concentrates in Ukraine was maintained despite difficult general conditions and frequent power outages. Production volumes in the 2024|25 financial year were lower than planned, but this was mainly as a result of a significantly poorer apple harvest due to above-average frost damage. Most of the production from the 2024|25 harvest was sold internally to AUSTRIA JUICE GmbH, Kröllendorf/Allhartsberg, Austria, and subsequently marketed and delivered from Austria.

In Russia, the Ukraine war is causing significant changes in the market environment. While global brands are experiencing a decline in sales and many Western companies have left the country, local companies are benefiting from this development by taking over market share and continuing the businesses of former international vendors.

Due to the sanctions in place, supplying the Russian plant with imported goods is challenging. On the procurement side, the subsidiary's flow of goods is now increasingly coming from Asia rather than Europe. This affects inputs such as fruit, stabilisers, packaging materials and machine parts.

It is currently difficult to assess whether further valuation adjustments will be required on assets in Ukraine and Russia in the future (also see the notes to the consolidated financial statements, "Critical assumptions and judgements", from page 212).

Product quality and safety

AGRANA sees the manufacturing and marketing of high-quality, safe products as a fundamental requirement for long-term economic success. The Group applies rigorous quality management that is continually refined and that meets the requirements of the relevant food and beverage legislation, standards and customer specifications. Its quality management covers the entire process from raw material procurement, to manufacturing, to delivery of the finished product. Compliance with legal and other quality standards is regularly verified by internal and external audits. In addition, product liability insurance is carried to cover any remaining risks.

Market risks and competitive risks

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

In its Agricultural Outlook 2023-2035, the European Commission published the macroeconomic assumptions for the sugar beet market in the EU. Climate change, consumer demand and the evolving structure of the agricultural sector were cited as the most important factors. But geopolitical instability and inflation also will have an impact on agricultural markets and the profitability of the food industry.

As observed again in the 2024 calendar year, the frequency and severity of heat waves, heavy precipitation and droughts are increasing as a result of climate change. After a wet spring, followed by heat waves and intense rainfall, the incidence of pests and diseases increased, which reduced sugar beet yields in some parts of the EU. In addition, heavy rain, snowfall and frost affected the beet harvest in some regions of Central Europe. This led to harvest delays and quality losses in the beet, which likewise had a direct negative impact on yields and production efficiency.

It is expected that sugar beet yields in the EU will slowly decline due to the more frequent adverse weather events and the limited plant protection products available for use. Reduced beet acreages and yields per hectare would limit sugar production.

The rise in inflation led to a decline in purchasing power and sugar consumption, particularly for premium products. The inflation effect is also more pronounced in countries with lower gross domestic product (GDP) per capita and thus lower income per household. In view of the expected decline in the EU's population and the continuing trend of declining per capita sugar consumption, the downward trajectory in sugar consumption in the EU is projected to continue to 2035.

Since Russia's invasion in 2022, Ukraine's agricultural production received duty-free access to the EU, initially until 5 June 2024. As a result, imports of white sugar from Ukraine in 2023, at more than 400,000 tonnes per year, were 20 times higher than the pre-war annual import quota of 20,070 tonnes. As this import trend continued in 2024, the special arrangement for the duty-free import of agricultural products from Ukraine to the EU, which was extended in April 2024, has now been modified with an automatic safeguard mechanism for certain sensitive products, including sugar. This special regime applies from 6 June 2024 to 5 June 2025. The resulting upper limit for duty-free exports of sugar from Ukraine to the EU in the 2024 calendar year was approximately 265,000 tonnes. This cap for 2024 was reached in June 2024 and tariffs on imports from Ukraine were therefore reinstated in the EU on 2 July 2024. A new duty-free import quota of about 110,000 tonnes was set for the period from 1 January to 5 June 2025. Any amounts in excess of this will then be subject to the normal customs duty of €419 per tonne when imported into the EU. The terms of market access for the period from 6 June 2025 are currently being negotiated between the EU and Ukraine.

In view of the above trends and forecasts, AGRANA endeavours to continuously adapt to market developments and to take a leading position in terms of relative competitiveness. Medium-term strategies are aimed at strengthening the market position and pursuing operational excellence.

AGRANA is taking measures to boost its core business and grow its market positions in order to cushion volatilities and generate stable earnings. Investments are being made in the expansion of markets for fruit preparations and in the food service sector. The global political situation and its effects on supply chains could have a negative impact on the Fruit segment, with Argentina and Turkey being monitored in particular.

Economic policy of US president Trump’s second term

The uncertainties surrounding the introduction of punitive tariffs during US president Donald Trump's second term in office remain substantial. Immediately after his taking office in January 2025, numerous measures – particularly tariffs – were announced. Some were implemented and others were provisionally suspended, with their possible reintroduction remaining an open question. These tariff measures mainly relate to China, Mexico, Canada and the European Union. To prepare for possible impacts, AGRANA is conducting a comprehensive risk analysis in the Fruit segment and developing precisely targeted measures to ensure that any cost increases can be passed on to customers. AGRANA is maintaining close communication with its customers to ensure transparency and support forward-looking collaboration. At the same time, alternative pricing models and strategies for procuring raw materials are being very actively discussed and developed in order to mitigate potential risks and ensure security of supply.

In the fruit juice concentrate business, apple juice concentrates are exported from the plant in China to the USA. The increase in US tariffs will make the exports more expensive and could reduce deliveries as a result.

The Trump administration's protectionist trade agenda could also potentially impact the global sugar sector and prompt a realignment of priorities or trade agreements between major trading blocs. The imposition of high tariffs amplifies market volatility, as affected countries may respond with tariffs of their own, which could lead to a trade conflict whose impact on the global economy is difficult to predict but could be significant.

One possible outcome could be a stronger US dollar, which would immediately impact the commodity markets and affect producers and consumers worldwide. Countries affected by the US tariffs could seek alternative markets for their sugar exports, intensifying the competitive pressure on European producers.

The calls from the White House to extract more fossil fuels and the initiated American withdrawal from the Paris Agreement on climate could directly affect demand for and consumption of oil and gas, adding further risks and volatility to the price stability of white and raw sugar.

Finally, the impact of Donald Trump's second term in office – given the current geopolitical upheaval, the cost of support for Ukraine and demands to spend 5% of GDP on defence – could significantly reduce the resources available to support the EU’s agricultural and food sectors.

IT risks

AGRANA is reliant on the functioning of a complex information technology infrastructure. System non-availability, data loss or data tampering and breaches of confidentiality in critical IT systems can have significant impacts on business operations. The general trend in external attacks on IT systems of organisations implies that the AGRANA Group too is or may increasingly be subject to such threats in the future. The maintenance of IT security is ensured by qualified internal and external experts and by appropriate organisational and technical measures. These include redundant IT systems and security tools that are state-of-the-art. Together with external partners, precautions have been taken to counter possible threats and avert potential damage.

Employees

The AGRANA Group aims to be an attractive employer at the regional and global level and offer an appealing workplace with development opportunities for qualified employees. Shared success is part of the basis for employee satisfaction and loyalty and enables the company’s sustainable performance and development.

Health and safety at work are a top priority. Specialists in this area at all locations work as a global network to share best practices and ensure that high standards are met. Local health initiatives complement this focus. Occupational safety also includes the right of employees to feel safe from any harassment at work. Discrimination and harassment are prohibited throughout the Group by the AGRANA Code of Conduct and are not tolerated in any form.

The continuing shortage of skilled workers, as well as the changing nature of workplaces and the resulting impacts on collaboration, are currently the most immediate risks for AGRANA and will remain significant factors in the coming years. Especially in the technical and scientific occupations and the IT sector, the labour market is showing a visible change towards a “workers’ market”. An initiative to review and optimise the compensation system aims to bring improvements in this area. In parallel with this measure, internal employee development is being stepped up. The focus is on identifying and developing forward-looking skills and competencies and on the career paths that build on them. At the same time, as part of its work on diversity, equity and inclusion, AGRANA strives to make jobs more attractive, including for women, and to retain talent and knowledge within the company.

Intensive local and regional personnel marketing measures, the promotion of junior staff training, and the adaptation of work scheduling models form the framework for close support provided to AGRANA's managers in the areas of remote leadership, hybrid team work, succession planning and change management.

More flexible work schedules also mean greater individual responsibility in terms of workload and separation of work time and personal time. As well, overtime can lead to negative health effects for employees. Using working time records, AGRANA ensures the transparency of actual overtime worked and compliance with rest periods. AGRANA's overtime limits are set in accordance with the relevant legal and contractual obligations. As part of internal HR-specific audits, the Internal Audit department reviews possible working time overruns.

Regulatory risks

Risks from sugar market regulation

As part of the risk management process, potential scenarios and their impacts are examined and assessed from an early stage. Current developments and their implications are also reported beginning on page 161 in the section on the Sugar segment.

The Common Agricultural Policy for the period from 2023 to 2027 took effect on 1 January 2023 and includes an ambitious "green architecture" for EU agriculture, a short supply chain from field to fork, and the introduction of new and strict rules for environmental protection and the reduction of the carbon footprint.

Political support for EU agriculture is still high, but inflation could undermine the efficiency of this spending and make additional support necessary. Sustainable farming and processing, so widely demanded by the food industry and end consumers, are associated with much higher costs than originally planned and harbour the risk of losing competitiveness in global markets.

Current political changes could lead to a shift in priorities for the Green Deal, for example. In the European Parliament, the 2024 EU elections increased the power of political factions that could slow efforts to reduce emissions and hinder the effective implementation of Green Deal measures. These changes may pose additional competitive risks for companies that focus on sustainable business practices and sustainable food processing. This risk is heightened by the Trump administration's policies favouring fossil fuels and deregulation.

Free trade agreements

Fearing competitive disadvantages for European companies, the EU's previously reserved position on bilateral free trade agreements has changed. The EU is negotiating free trade agreements with numerous countries. Future such agreements by the EU could have economic impacts on AGRANA. The company follows ongoing trade talks (which often stretch over years) and trade deals and analyses and evaluates the individual results as they become known.

The EU and the Mercosur countries (Argentina, Brazil, Paraguay and Uruguay) in June 2019 reached political agreement in principle on a comprehensive trade agreement. However, further discussions are currently underway to strengthen sustainability aspects. Once the terms are agreed, the proposed wording is to be submitted to the Council of the European Union and the European Parliament for approval. That approval forms the basis for the subsequent process of ratification and endorsement by the national parliaments.

A revised, sweeping free trade agreement with Ukraine is expected to enter into force in 2025 to ensure stability and predictability in trade in agricultural products.

EU Renewable Energy Directive

On 31 October 2023, the amendment to the Renewable Energy Directive (now RED III) was published in the Official Journal. In it the EU sets out how the renewable share of the energy mix is to be further expanded.

RED III plays a key role in realising the goals of the Green Deal – achieving climate neutrality by 2050 and a 14.5% reduction in greenhouse gas emission intensity of transport fuels by 2030. RED III not only raises the EU targets for the renewable energy share, but also aims to speed up approval procedures for the expansion of renewable power generating plants, grids and energy storage systems. This also means that some of the temporary acceleration requirements for approval procedures adopted at the end of 2022 under the EU Emergency Regulation will be permanently transposed into European law.

RED III entered into force on 20 November 2023. By 21 May 2025, the member states must implement most of the requirements of the directive nationally in the areas of transport, industry, buildings, and heating and cooling.

In 2023, E10 was gradually introduced in Austria in order to make a key contribution to the greenhouse gas reduction target.

The EU decision of October 2022 to end new registrations of vehicles with internal combustion engines as of 2035 was noted by AGRANA, but according to current assessments does not pose a relevant risk to bioethanol production. Not only is bioethanol just one of several products made under the circular economy concept of the biorefinery in Pischelsdorf, Austria, but amid the phase-out of fossil products, bioethanol will find uses beyond that in fuels.

Legal risks

AGRANA continually monitors changes in the legal setting relevant to its businesses or to their employees that could result in a risk situation, and takes risk management actions as necessary. Areas of law to which particular attention is devoted are anti-trust, food and environmental legislation, as well as data protection, anti-money laundering and anti-terrorism finance provisions. AGRANA maintains dedicated staff positions for matters of compliance, employment law and general areas of law, and provides regular further training for the employees involved.

There are no pending or threatened civil actions against companies of the AGRANA Group that could have a material impact on the Group's financial position, results of operations and cash flows.

Financial risks

AGRANA is subject to risks from movements in exchange rates, interest rates and product prices. It also has exposure to risks related to obtaining the financing required by the Group. The Group's financing management is provided centrally by the Treasury department, which regularly reports to the Management Board on the movement in and structure of the available credit lines, on the Group's net debt, on the financial risks and on the amount and results of the hedging positions taken.

The AGRANA Group operates worldwide and must observe different tax regimes, levy requirements and currency regulations. Changes in these rules by the legislative bodies, as well as their interpretation by local authorities, can have an effect on the financial results of individual Group companies and, consequently, on the Group.

Interest rate risks

Interest rate risks arise from fluctuation in the value of fixed interest financial instruments as a result of changes in market interest rates; this is referred to as interest rate price risk. By contrast, floating rate investments or borrowings are subject to minimal price risk, as their interest rate is adjusted to market rates very frequently.

In addition, the fluctuation in market interest rates entails risk as to the amounts of future interest payments; this is referred to as interest rate cash flow risk. AGRANA strives to employ interest rate hedging instruments that match the amount and maturity of debt financing. In accordance with IFRS 7, the existing interest rate risks are determined by calculating Cash-Flow-at-Risk and the modified duration and are presented in detail in the notes to the consolidated financial statements (the Notes).

Currency risks

Currency risks arise mainly from the purchase of goods and sale of products in foreign currencies and from financing in non-local currencies. The main foreign currency items are listed in a table in the Notes (page 259).

As part of its currency management, AGRANA on a monthly basis determines each Group company's net foreign currency exposure arising from the purchasing, sales, and cash and cash equivalent positions, including the hedging positions held. Open purchasing and sales contracts in foreign currencies that have not yet been settled are also taken into account. For the hedging of currency risks, AGRANA primarily employs forward foreign exchange contracts (also known as currency forwards). Through these, the value of cash flows denominated in foreign currencies is protected against exchange rate movements. In countries with volatile currencies, these risks are further reduced through the shortening of credit periods, indexing of selling prices to the euro or US dollar, and similar methods of risk mitigation.

Currency risk is determined using the Value-at-Risk approach and presented in the Notes.

Liquidity risks

The AGRANA Group's objective and policy is to hold sufficient cash and cash equivalents at all times to meet its payment obligations. Liquidity risks at single-company or country level are detected early through the standardised reporting, thus allowing timely mitigative action to be taken as appropriate. The liquidity of the AGRANA Group is sufficiently assured for the long term through bilateral and syndicated credit lines largely obtained by the Group holding company.

Counterparty and bank risks

Due to the AGRANA Group's transnational positioning, its bank balances and financial investments are held with various banking partners and have a global distribution. The AGRANA Group closely and regularly monitors the associated risk of default. Under its internal guidelines, business relationships may only be entered into with top-quality banks with a defined minimum credit rating. In cases where the minimum rating cannot be met, upper limits for credit balances are specified and must be strictly adhered to.

Risks of default on receivables

Risks of default on receivables are mitigated by trade credit insurance, strict credit limits, and the ongoing monitoring of customers' credit quality. The residual risk is covered by raising appropriate amounts of provisions.

The financial risks are explained in detail in the Notes, in the section "Notes on financial instruments" (from page 244).

Climate change risks and other ESG risks

In the 2024|25 financial year, climate change and other ESG risks were reassessed as part of the mandatory double materiality assessment, in the course of the changeover in sustainability reporting to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD). The risks previously described in this section, as well as newly identified topics, were included in the financial materiality assessment and are now addressed in the "Sustainability statement under section 267a UGB" (specifically, in disclosure requirement E1-IRO-1, from page 55).

Aggregate risk

The Group's aggregate risk exposure is characterised by high volatility in its purchasing and sales markets and by periods of cyclical weakness in demand. Geopolitical and climatic factors can also have a negative impact.

In the bioethanol activities, profitability is heavily dependent on the future trend in sales prices. The prices of the corn and wheat used as raw materials can move independently of ethanol prices, making it difficult to forecast the earnings trajectory of the bioethanol operations.

The influx of agricultural products from Ukraine, especially sugar and grain, is governed by Regulation (EU) 2024/1392. If or when the total import volumes exceed a certain ceiling, the suspended tariff quota is reinstated to protect the EU market.

Despite the volatile economic and geopolitical conditions, the Group's aggregate risk exposure remains the same as in previous years. The exposure is covered by a high equity base and the AGRANA Group is able to balance out risks thanks to the diversification provided by two broad business areas with their three constituent segments.

As before, there are no risks to the AGRANA Group's ability to continue in business (no such risks are currently discernible).

System of internal control and of risk management

Disclosures under section 243a (2) Austrian Commercial Code (UGB)
The Management Board of AGRANA is responsible for the establishment and design of an internal control system and risk management system in respect of both the accounting process and of compliance with the relevant legal requirements.

The internal control system, standardised Group-wide accounting policies and the International Financial Reporting Standards (IFRS) assure both the uniformity of accounting and the reliability of the financial reporting and externally published financial statements.

Most Group companies use SAP as the primary ERP[1] system. All AGRANA companies send the data from their separate financial statements to the central SAP consolidation module. This ensures that the reporting system operates on the basis of uniform data. The consolidated financial statements are prepared by the Group Accounting department. The department is responsible for ensuring the correct and complete transfer of financial data from Group companies, for carrying out the financial statement consolidation, performing the analytical processing of the data and preparing financial reports. On a monthly basis, the Controlling and Group Accounting departments validate and assure the congruence of the internal and external reporting.

The primary control tool for AGRANA's management is the enterprise-wide, uniform planning and reporting system. The system comprises a medium-term plan with a planning horizon of five years, budget planning for the next financial year, monthly reporting including a separate monthly risk report, and, three to four times per year, a projection for the current financial year that incorporates the significant financial developments. In the event of material changes in the planning assumptions, this system is supplemented with ad hoc forecasts.

The monthly financial reporting produced by the Controlling department portrays the performance of all Group companies. The contents of this report are standardised across the Group and include detailed sales data, the balance sheet, income statement and the financials derived from them, as well as an analysis of significant variances. This monthly report also includes a dedicated risk report both for each business segment and the whole AGRANA Group in which the risk potential is calculated for the current and next financial year for the key profitability factors, based on the assumption of current market prices for not yet contractually secured volumes versus budgeted prices.

A Group-wide risk management system (see the "Risk management" section, from page 169) at both the operational and strategic level, in which all sources and types of risk relevant to AGRANA – such as the regulatory and legal environment, raw material procurement, competitive and market risks, and financing – are analysed for risks and opportunities, enables the management to identify changes in the Group's environment at an early stage and take timely corrective action as required.

Internal Audit monitors all operational and business processes in the Group for compliance with legal provisions and internal policies and procedures, and for the effectiveness of risk management and the systems of internal control. The unit's audit activities are guided by a Management Board-approved annual audit plan that is based on a Group-wide risk assessment. When requested by the Management Board, Internal Audit also performs ad hoc audits focusing on current and future risks. The audit findings are regularly reported to AGRANA's Management Board and the respective managers responsible as well as the Supervisory Board (represented by the Audit Committee). The implementation of the actions proposed by Internal Audit is assured by follow-up verifications.

An internal risk analysis is also part of AGRANA's compliance management system. The risk analysis is based on widely recognised indices that rate the country-specific and Group-specific compliance risks. In addition, concrete measures are taken to minimise risks. The risk analysis is coordinated between the Group risk management function and the Compliance Office. The compliance management system of AGRANA Beteiligungs-AG has been certified in accordance with ISO 37301 and ISO 37001 since 2022.

As part of the audit of the financial statements, the external independent auditor annually evaluates the internal control system of the accounting process and of the information technology systems. The audit findings are reported to the Audit Committee of the Supervisory Board.

[1] Enterprise resource planning.

Capital, shares, voting rights and rights of control[1]

The share capital of AGRANA Beteiligungs-AG at the balance sheet date of 28 February 2025 was € 113.5 million (29 February 2024: € 113.5 million), divided into 62,488,976 voting ordinary no-par value bearer shares (29 February 2024: 62,488,976 such shares). There are no other classes of shares.

AGRANA Zucker, Stärke und Frucht Holding AG ("AZSF"), based in Vienna, is the majority shareholder, directly holding 78.34% of the share capital of AGRANA Beteiligungs-AG. The share capital of AZSF is in turn held by Zucker-Beteiligungsgesellschaft m.b.H. ("ZBG"), Vienna, which owns a 50% interest less one share (that share being held by AGRANA Zucker GmbH, a subsidiary of AGRANA Beteiligungs-AG) and by Südzucker AG ("Südzucker"), Mannheim, Germany, which holds the other 50%. The following four Vienna-based entities are shareholders of ZBG: „ALMARA" Holding GmbH (a subsidiary of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung); Marchfelder Zuckerfabriken Gesellschaft m.b.H.; Rübenproduzenten Beteiligungs GesmbH; and Leipnik-Lundenburger Invest Beteiligungs AG. Under a syndicate agreement between Südzucker and ZBG, the voting rights of the syndicate partners are combined in AZSF, there are restrictions on the transfer of shares, and the partners in the syndicate have certain mutual rights to appoint members of the management board and supervisory board of AGRANA Beteiligungs-AG and Südzucker. Thus, as of the balance sheet date, Stephan Büttner had been nominated by ZBG and appointed as a member of the management board of Südzucker AG, and Stephan Meeder had been nominated by Südzucker and appointed as a member of the management board of AGRANA Beteiligungs-AG.

There are no shareholders with special rights of control. Those employees who are also shareholders of AGRANA Beteiligungs-AG exercise their voting rights individually.

The Management Board does not have powers to issue or repurchase shares except to the extent provided by law.

The agreements for Schuldschein loans (Schuldscheindarlehen, or loans with some bond-like characteristics) and credit lines (syndicated loans) contain change of control clauses that grant the lenders an extraordinary right to call the loans.

With this exception, there are no significant agreements that take effect, change materially, or end, in the case of a change of control resulting from a takeover offer. No compensation agreements in the event of a public takeover offer exist between the Company and the members of its Management Board, Supervisory Board or other staff.

[1] Disclosures under section 243a (1) Austrian Commercial Code (UGB).

Outlook

Thanks to the Group's diversified business model, sound balance sheet and, not least, the structural transformation at both the holding company and segment levels through the "AGRANA NEXT LEVEL" strategy, we consider AGRANA well-positioned for the future.

As the wider context for this outlook for the 2025|26 financial year, it should be noted that further impacts from the ongoing war in Ukraine are likely, along with the associated continuing overall intensification of the already high volatility in the markets both for our products and our procurement. This applies in particular with regard to the further trajectory of duty-free Ukrainian agricultural imports (notably sugar and grain) into the EU. In addition, the economic and financial impacts and duration of the upheaval in the global tariff landscape are difficult to forecast.

AGRANA Group		2024|25 Actual	2025|26 Forecast	
Revenue	€m	3,514.0	Slight reduction	↘
EBIT	€m	40.5	Steady	→
Investment[1]	€m	113.7	120	

At **Group level** for the full 2025|26 financial year, AGRANA expects operating profit (EBIT) to be steady. Group revenue is projected to show a slight reduction.

Regarding the new AGRANA NEXT LEVEL strategy, already in the 2025|26 financial year, measures with a sustainable annual savings impact of up to € 50 million are to be implemented, although this will not cancel out the effect of the negative market developments seen particularly in the Sugar segment.

For the first quarter of 2025|26, a very significant decline in EBIT is expected compared to the year-earlier quarter (Q1 2024|25: € 32.3 million). This reflects the fact that the earnings situation in the Sugar segment before exceptional items is projected to remain very poor, while exceptional staff costs in connection with the plant closures in March 2025 will also weigh on this segment.

Total investment across the three business segments in the new financial year, at approximately € 120 million, is expected to be moderately higher than the 2024|25 value and slightly above budgeted depreciation of about € 115 million.

Fruit segment		2024|25 Actual	2025|26 Forecast	
Revenue	€m	1,630.4	Slight increase	↗
EBIT	€m	99.7	Significant reduction	↓↓

For the 2025|26 financial year in the **Fruit segment**, AGRANA is forecasting a reduction in EBIT on slightly rising revenue. The fruit preparations business expects stable volumes, but price-related slight growth in revenue. Even if a significant decline in fruit preparations EBIT is expected for the 2025|26 financial year due to an anticipated normalisation in price dynamics after a very high-margin 2024|25, the earnings expectations for 2025|26 significantly exceed the EBIT average of the last five years. In the fruit juice concentrate activities, revenue for 2025|26 is predicted to rise from the year before. In view of the sales contracts closed to date for product from the 2024 crop, the earnings situation in the concentrate business is expected to remain at a good general level in the new financial year.

[1] Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

Starch Segment		2024|25 Actual	2025|26 Forecast	
Revenue	€m	1,014.0	Steady	→
EBIT	€m	31.9	Significant increase	↑↑

In the **Starch segment**, steady revenue is forecast for the 2025|26 financial year. It is believed that raw material prices will rise slightly. However, thanks in part to projects underway that aim to further increase efficiency and reduce costs through process optimisation, EBIT is expected to be significantly above that of last year.

Sugar segment		2024|25 Actual	2025|26 Forecast	
Revenue	€m	869.6	Significant reduction	↓↓
EBIT	€m	(91.1)	Moderate improvement	↑

In the **Sugar segment**, AGRANA is projecting a significant revenue reduction in 2025|26. A challenging market environment, including enormous competition from Ukraine particularly in the EU deficit countries, means that prices remain under pressure. An operating deficit before exceptional items and results of equity-accounted joint ventures is therefore once again expected. Due to a smaller net exceptional items expense, EBIT is projected to be moderately better than in the previous year.

The quantitative statements and direction arrows in the “Outlook” section are based on the following definitions:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% up to −1%
Slight(ly)	↗ or ↘	More than +1% and up to +5%, or more than −1% and up to −5%
Moderate(ly)	↑ or ↓	More than +5% and up to +10%, or more than −5% and up to −10%
Significant(ly)	↑↑ or ↓↓	More than +10% and up to +50%, or more than −10% and up to −50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than +50% or more than −50%

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Consolidated income statement

for the year ended 28 February 2025

Note	€000	2024|25	2023|24
(1)	Revenue	3,514,002	3,786,876
(2)	Changes in inventories of finished and unfinished goods	(161,536)	77,367
(2)	Own work capitalised	1,820	5,776
(3)	Other operating income	63,475	44,632
(4)	Cost of materials	(2,395,133)	(2,804,836)
(5)	Staff cost	(448,018)	(417,404)
(6)	Depreciation, amortisation and impairment losses	(132,141)	(136,268)
(7)	Other operating expenses	(402,409)	(406,524)
(8)	Share of results of equity-accounted joint ventures	485	1,392
	Operating profit [EBIT]	**40,545**	**151,011**
(9)	Finance income	49,232	53,702
(10)	Finance expense	(86,035)	(107,011)
	Net financial items	**(36,803)**	**(53,309)**
	Profit before tax	**3,742**	**97,702**
(11)	Income tax expense	(3,769)	(28,349)
	(Loss)/profit for the period	**(27)**	**69,353**
	Attributable to shareholders of the parent	(4,253)	64,925
	Attributable to non-controlling interests	4,226	4,428
(12)	(Loss)/earnings per share under IFRS (basic and diluted)	€ (0.07)	€ 1.04

Consolidated statement of comprehensive income
for the year ended 28 February 2025

€000	2024|25	2023|24
(Loss)/profit for the period	**(27)**	**69,353**
Other comprehensive income/(expense):		
Currency translation differences and hyperinflation adjustments	12,552	(16,300)
Changes in fair value of hedging instruments (cash flow hedges)	12,400	(13,726)
- Changes through other comprehensive income	15,730	(18,446)
- Deferred taxes	(3,330)	4,720
Effects from equity-accounted joint ventures	4,255	1,463
Income/(expense) to be recognised in the income statement in the future	29,207	(28,563)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	3,602	(3,528)
- Changes through other comprehensive income	4,818	(4,252)
- Deferred taxes	(1,216)	724
Changes in fair value of equity instruments	643	316
- Changes through other comprehensive income	835	411
- Deferred taxes	(192)	(95)
Effects from equity-accounted joint ventures	(4)	11
Income/(expense) that will not be recognised in the income statement in the future	4,241	(3,201)
Other comprehensive income/(expense)	**33,448**	**(31,764)**
Total comprehensive income for the period	**33,421**	**37,589**
Attributable to shareholders of the parent	28,719	27,190
Attributable to non-controlling interests	4,702	10,399

Consolidated cash flow statement

for the year ended 28 February 2025

Note	€000	2024/25	2023/24
	(Loss)/profit for the period	(27)	69,353
	Depreciation, amortisation and impairment of non-current assets	133,319	136,315
	Reversal of impairment losses on non-current assets	(908)	(47)
	(Gains) on disposal of non-current assets	(699)	(2,162)
	Changes in non-current provisions	(1,330)	(2,004)
	Share of results of equity-accounted joint ventures	(485)	(1,392)
	Dividends received from equity-accounted joint ventures	8,500	2,500
	Loss on net monetary position under IAS 29	865	1,953
	Dividends received from non-consolidated subsidiaries	0	35
	Non-cash expenses/income and other adjustments	78,381	111,784
	Operating cash flow before changes in working capital	**217,616**	**316,335**
	Changes in inventories	105,010	(13,535)
	Changes in receivables and other assets	120,587	(13,220)
	Changes in current provisions	(3,921)	4,156
	Changes in payables (excluding borrowings)	(25,807)	(23,489)
	Changes in working capital	**195,869**	**(46,088)**
	Interest received	5,352	2,685
	Interest paid	(17,445)	(12,910)
	Tax paid	(40,315)	(19,806)
(13)	**Net cash from operating activities**	**361,077**	**240,216**
	Dividends received	32	28
	Proceeds from disposal of non-current assets	563	5,196
	Purchases of property, plant and equipment and intangible assets, net of government grants	(104,531)	(112,650)
	Proceeds from disposal of securities	0	7
	Proceeds from disposal of subsidiaries	4,015	0
	Outflow of cash and cash equivalents from disposal of subsidiaries	(896)	0
	Purchases of non-current financial assets	(635)	(2,500)
	Purchase of a business/of a subsidiary, net of cash acquired	(526)	(1,061)
(14)	**Net cash (used in) investing activities**	**(101,978)**	**(110,980)**
	Repayment of Schuldschein loans	(85,000)	0
	Outflows from lease liabilities	(6,596)	(6,291)
	Repayment of investment loan of the European Investment Bank	(4,884)	(4,884)
	Proceeds from syndicated loans	50,000	0
	Repayment of syndicated loans	0	(140,000)
	Proceeds from loans	0	110,000
	Repayment of loans	(30,000)	0
	Repayment of bank overdrafts and cash advances	(9,104)	(39,230)
	Purchase of non-controlling interests	0	(1,188)
	Dividends paid	(56,437)	(57,741)
(15)	**Net cash (used in) financing activities**	**(142,021)**	**(139,334)**
	Net increase/(decrease) in cash and cash equivalents	**117,078**	**(10,098)**
	Effect of movement in foreign exchange rates on cash and cash equivalents	(1)	(6,457)
	Effect of IAS 29 on cash and cash equivalents	(1,557)	(13,682)
	Cash and cash equivalents at beginning of period	88,106	118,343
	Cash and cash equivalents at end of period	**203,626**	**88,106**

Consolidated balance sheet

at 28 February 2025

Note	€000	28 Feb 2025	29 Feb 2024
	ASSETS		
	A. Non-current assets		
(16)	Intangible assets	112,815	112,443
(17)	Property, plant and equipment	781,722	797,622
(18)	Equity-accounted joint ventures	65,946	68,985
(18)	Securities	20,296	18,206
(18)	Investments in non-consolidated subsidiaries and outside companies	10	280
(19)	Other assets	5,784	3,318
(20)	Deferred tax assets	51,565	30,312
		1,038,138	**1,031,166**
	B. Current assets		
(21)	Inventories	1,030,827	1,170,810
(19)	Trade receivables	300,350	441,934
(19)	Other assets	134,827	153,368
	Current tax assets	3,115	4,037
	Cash and cash equivalents	203,626	88,106
		1,672,745	**1,858,255**
	Total assets	**2,710,883**	**2,889,421**
	EQUITY AND LIABILITIES		
(22)	**A. Equity**		
	Share capital	113,531	113,531
	Share premium and other capital reserves	540,760	540,760
	Retained earnings	509,204	532,438
	Equity attributable to shareholders of the parent	1,163,495	1,186,729
	Non-controlling interests	66,208	61,701
		1,229,703	**1,248,430**
	B. Non-current liabilities		
(23a)	Provisions for pensions and termination benefits	45,811	52,465
(23b)	Other provisions	31,601	31,271
(24)	Borrowings	384,139	523,596
(25)	Other payables	7,904	15,957
(26)	Deferred tax liabilities	7,118	5,391
		476,573	**628,680**
	C. Current liabilities		
(23b)	Other provisions	31,209	27,018
(24)	Borrowings	276,204	218,799
(25)	Trade payables	508,077	561,642
(25)	Other payables	161,603	164,967
	Tax liabilities	27,514	39,885
		1,004,607	**1,012,311**
	Total equity and liabilities	**2,710,883**	**2,889,421**

Consolidated statement of changes in equity

for the year ended 28 February 2025

€000	Attributable to the shareholders					
			Retained			
	Share capital	Share premium and other capital reserves	Reserve for equity instruments	Reserve for hedging instruments (cash flow hedges)	Reserve for actuarial gains and losses	Effects from equity-accounted joint ventures
2024|25						
At 1 March 2024	113,531	540,760	3,236	(15,895)	(35,931)	(42,911)
Changes in fair value of equity instruments	0	0	835	0	0	0
Changes in fair value of hedging instruments (cash flow hedges)	0	0	0	15,768	0	7,322
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities	0	0	0	0	4,806	(4)
Tax effects	0	0	(192)	(3,339)	(1,214)	(2,458)
Currency translation gain and hyperinflation adjustments	0	0	0	0	0	(642)
Other comprehensive income for the period	**0**	**0**	**643**	**12,429**	**3,592**	**4,218**
Loss for the period	0	0	0	0	0	0
Total comprehensive income for the period	**0**	**0**	**643**	**12,429**	**3,592**	**4,218**
Dividends paid	0	0	0	0	0	0
Transfer to reserves	0	0	0	0	0	0
Basis adjustment	0	0	0	4,294	0	0
Other changes	0	0	0	0	0	0
At 28 February 2025	**113,531**	**540,760**	**3,879**	**828**	**(32,339)**	**(38,693)**
						509,204

of AGRANA Beteiligungs-AG

earnings

Other retained earnings	Currency translation reserve	Profit for the period	Equity attributable to share-holders of the parent	Non-controlling interests	Total
682,267	(123,253)	64,925	1,186,729	61,701	1,248,430
0	0	0	835	0	835
0	0	0	23,090	(1)	23,089
0	0	0	4,802	11	4,813
0	0	0	(7,203)	(2)	(7,205)
0	12,090	0	11,448	468	11,916
0	**12,090**	**0**	**32,972**	**476**	**33,448**
0	0	(4,253)	(4,253)	4,226	(27)
0	**12,090**	**(4,253)**	**28,719**	**4,702**	**33,421**
0	0	(56,240)	(56,240)	(197)	(56,437)
8,685	0	(8,685)	0	0	0
0	0	0	4,294	2	4,296
(7)	0	0	(7)	0	(7)
690,945	**(111,163)**	**(4,253)**	**1,163,495**	**66,208**	**1,229,703**

€000					Attributable to the shareholders	
						Retained
	Share capital	Share premium and other capital reserves	Reserve for equity instruments	Reserve for hedging instruments (cash flow hedges)	Reserve for actuarial gains and losses	Effects from equity-accounted joint ventures
2023|24						
At 1 March 2023	113,531	540,760	2,920	(14,570)	(32,485)	(44,339)
Changes in fair value of equity instruments	0	0	411	0	0	0
Changes in fair value of hedging instruments (cash flow hedges)	0	0	0	(19,136)	0	5,735
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities	0	0	0	0	(4,147)	11
Tax effects	0	0	(95)	4,770	701	(2,245)
Currency translation (loss) and hyperinflation adjustments	0	0	0	0	0	(2,073)
Other comprehensive income/(expense) for the period	**0**	**0**	**316**	**(14,366)**	**(3,446)**	**1,428**
Profit for the period	0	0	0	0	0	0
Total comprehensive income/(expense) for the period	**0**	**0**	**316**	**(14,366)**	**(3,446)**	**1,428**
Dividends paid	0	0	0	0	0	0
Transfer to reserves	0	0	0	0	0	0
Changes in equity interests and in scope of consolidation	0	0	0	0	0	0
Basis adjustment	0	0	0	13,041	0	0
Other changes	0	0	0	0	0	0
At 29 February 2024	**113,531**	**540,760**	**3,236**	**(15,895)**	**(35,931)**	**(42,911)**
						532,438

of AGRANA Beteiligungs-AG

earnings

Other retained earnings	Currency translation reserve	Profit for the period	Equity attributable to share-holders of the parent	Non-controlling interests	Total
713,528	(101,586)	15,816	1,193,575	62,994	1,256,569
0	0	0	411	0	411
0	0	0	(13,401)	732	(12,669)
0	0	0	(4,136)	(101)	(4,237)
0	0	0	3,131	(37)	3,094
0	(21,667)	0	(23,740)	5,377	(18,363)
0	**(21,667)**	**0**	**(37,735)**	**5,971**	**(31,764)**
0	0	64,925	64,925	4,428	69,353
0	**(21,667)**	**64,925**	**27,190**	**10,399**	**37,589**
0	0	(56,240)	(56,240)	(1,501)	(57,741)
(40,424)	0	40,424	0	0	0
8,871	0	0	8,871	(10,059)	(1,188)
0	0	0	13,041	0	13,041
292	0	0	292	(132)	160
682,267	**(123,253)**	**64,925**	**1,186,729**	**61,701**	**1,248,430**

Notes to the consolidated financial statements

AGRANA Beteiligungs-Aktiengesellschaft (“the Company”, “AGRANA Beteiligungs-AG”) is the parent company of the AGRANA Group and has its registered office at Friedrich-Wilhelm-Raiffeisen-Platz 1, A-1020 Vienna. The Company together with its subsidiaries constitutes an international group engaged mainly in the world-wide industrial processing of agricultural raw materials.

The consolidated financial statements of the AGRANA Group for 2024|25 were prepared in accordance with International Financial Reporting Standards (IFRS) in effect at the balance sheet date and with International Financial Reporting Interpretations Committee (IFRIC) interpretations, as adopted by the European Union, as well as with the additional requirements of section 245a Austrian Commercial Code (UGB).

1. Segment information

The segment reporting, which conforms with IFRS 8, distinguishes between three business segments – Fruit, Starch and Sugar – and thus follows the AGRANA Group’s internal reporting structure.

The AGRANA Group has the three reportable segments Fruit, Starch and Sugar, which correspond to its strategic businesses. The segments differ in terms of their product portfolios, production technologies, raw material procurement, and sales strategies, and are managed separately. AGRANA Beteiligungs-AG, the Group’s holding company, is considered part of the Sugar segment.

The internal reporting for each segment is provided monthly to the Group’s chief operating decision-maker (the CODM). The CODM is the Management Board of AGRANA Beteiligungs-AG. Information on the results of the reportable segments is found in the overviews below. Segment profitability is evaluated primarily on the basis of “operating profit before exceptional items and results of equity-accounted joint ventures”, which is a key performance indicator included in every internal management report.

In the reporting of the reportable segments to the CODM, AGRANA uses the performance indicator “operating profit before exceptional items and results of equity-accounted joint ventures”. This item differs from the metric “operating profit” (EBIT) used in the consolidated income statement in that operating profit reflects the results of equity-accounted joint ventures and exceptional items. Exceptional items are infrequent or non-recurring expenses or income that exceed a defined amount and that do not arise in the ordinary course of business.

1.1. Segmentation by business activity

€000	Fruit	Starch	Sugar	Consoli-dation	Group
2024|25					
Total revenue	1,631,607	1,027,198	903,816	(48,619)	3,514,002
Inter-segment revenue	(1,149)	(13,213)	(34,257)	48,619	0
Revenue	**1,630,458**	**1,013,985**	**869,559**	**0**	**3,514,002**
EBITDA	140,821	83,274	(33,196)	0	190,899
Depreciation, amortisation and impairment of property, plant and equipment and intangibles[1]	(39,069)	(47,492)	(27,875)	0	(114,436)
Operating profit/(loss) before exceptional items and results of equity-accounted joint ventures	**101,752**	**35,782**	**(61,071)**	**0**	**76,463**
Exceptional items	(2,042)	(6,111)	(28,250)	0	(36,403)
Share of results of equity-accounted joint ventures	0	2,297	(1,812)	0	485
Operating profit/(loss) [EBIT]	**99,710**	**31,968**	**(91,133)**	**0**	**40,545**
Segment assets	1,224,407	696,537	1,835,418	(1,045,479)	2,710,883
Segment equity	394,587	352,146	884,099	(401,129)	1,229,703
Segment liabilities	829,820	344,391	951,319	(644,350)	1,481,180

[1] Excluding goodwill.

€000	Fruit	Starch	Sugar	Consoli-dation	Group
Purchases of property, plant and equipment and intangibles[1]	51,950	33,302	28,416	0	113,668
Purchases of non-current financial assets	0	0	635	0	635
Total capital expenditure	51,950	33,302	29,051	0	114,303
Carrying amount of equity-accounted joint ventures	0	45,007	20,939	0	65,946
Number of employees (average full-time equivalents)	5,824	1,178	1,978	0	8,980
2023|24					
Total revenue	1,567,940	1,163,647	1,102,740	(47,451)	3,786,876
Inter-segment revenue	(1,086)	(14,895)	(31,470)	47,451	0
Revenue	**1,566,854**	**1,148,752**	**1,071,270**	**0**	**3,786,876**
EBITDA	125,712	94,062	71,304	0	291,078
Depreciation, amortisation and impairment of property, plant and equipment and intangibles[1]	(40,766)	(45,529)	(28,121)	0	(114,416)
Operating profit before exceptional items and results of equity-accounted joint ventures	**84,946**	**48,533**	**43,183**	**0**	**176,662**
Exceptional items	(24,699)	0	(2,344)	0	(27,043)
Share of results of equity-accounted joint ventures	0	1,853	(461)	0	1,392
Operating profit [EBIT]	**60,247**	**50,386**	**40,378**	**0**	**151,011**
Segment assets	1,197,521	736,284	2,042,955	(1,087,339)	2,889,421
Segment equity	338,116	366,866	900,072	(356,624)	1,248,430
Segment liabilities	859,405	369,418	1,142,883	(730,715)	1,640,991
Purchases of property, plant and equipment and intangibles[1]	50,822	42,110	34,336	0	127,268
Purchases of non-current financial assets	0	0	99	0	99
Total capital expenditure	50,822	42,110	34,435	0	127,367
Carrying amount of equity-accounted joint ventures	0	47,093	21,892	0	68,985
Number of employees (average full-time equivalents)	5,720	1,170	1,986	0	8,876

The revenue and asset data represent consolidated amounts.

For the AGRANA Group as a whole, exceptional items in the 2024|25 financial year amounted to a net expense of € 36,403 thousand (prior year: net expense of € 27,043 thousand).

In the Sugar segment, the net exceptional items expense totalled € 28,250 thousand (prior year: net expense of € 2,344 thousand). Triggered by the challenging market environment in the Sugar Sales & Production CGU, this included impairment losses of € 15,118 thousand on property, plant and equipment, and impairment of € 2,321 thousand on plant-related spare parts that was recognised in the cost of materials. The temporary closure of the raw sugar refinery in Buzău, Romania, also had a negative impact on exceptional items in the Sugar segment, with an impairment charge on property, plant and equipment of € 2,587 thousand, material costs of € 117 thousand and staff costs of € 1,281 thousand. The implementation of the new Group strategy – "AGRANA NEXT LEVEL" - and the resulting restructuring measures incurred staff costs of € 3,194 thousand and other operating expenses of € 2,537 thousand that were recognised as exceptional items in the Sugar segment.

[1] Excluding goodwill.

In addition, exceptional items included other operating expenses of € 1,095 thousand (prior year: € 128 thousand) related to Beta Pura GmbH, the joint venture. In the prior year, staff costs of € 2,611 thousand (related to a former member of the Management Board) and other operating income of € 395 thousand (from tax refunds in Romania) were recognised.

The net exceptional items expense of € 6,111 thousand (prior year: € 0 thousand) in the Starch segment represented restructuring-related expenses associated with the new Group strategy of € 3,128 thousand in staff costs and € 2,379 thousand in other operating expenses, as well as other exceptional items of € 604 thousand in other operating expenses.

In the Fruit segment, further restructuring measures and a redundancy benefit plan for the carrot processing plant in Hungary, which was shut down in the prior year, led to a net exceptional items expense of € 2,370 thousand in staff costs (prior year: restructuring expense of € 2,700 thousand in staff costs and of € 850 thousand in other operating expenses, impairment of property, plant and equipment in China, Japan and Hungary of € 20,133 thousand, impairment of intangible assets (customer relationships) in Japan of € 1,325 thousand and impairment of goodwill in Japan of € 394 thousand). As in the previous years, the reversal of war-related impairment charges on trade receivables led to net positive exceptional items in other operating income, at € 328 thousand in the financial year (prior year: € 703 thousand). In total, exceptional items in the Fruit segment represented a net expense of € 2,042 thousand (prior year: net expense of € 24,699 thousand).

The items “segment assets” and “segment liabilities” match the allocation used in internal reporting. The inter-segment consolidation consisted of liability and dividend consolidation of € 644,350 thousand (prior year: € 730,715 thousand) and equity capital consolidation of € 401,129 thousand (prior year: € 356,624 thousand).

1.2. Segmentation by region

Companies are assigned to geographic segments based on the location of their registered office.

Revenue €000	**2024|25**	**2023|24**
Austria	2,245,037	2,558,627
Rest of EU	383,315	384,996
EU-27	2,628,352	2,943,623
Rest of Europe (Russia, Turkey, Ukraine)	142,730	133,736
Other foreign countries	742,920	709,517
Total	**3,514,002**	**3,786,876**

The revenue of the Eastern European companies amounted to € 259,456 thousand (prior year: € 245,235 thousand), or about 7.4% (prior year: 6.5%) of total revenue. The countries defined as Eastern Europe are Hungary, Slovakia, Czech Republic, Romania, Bulgaria, Poland, Russia, Ukraine and Turkey. Revenue in Russia amounted to € 92,678 thousand (prior year: € 83,834 thousand) and that in Ukraine was € 29,627 thousand (prior year: € 32,983 thousand).

Purchases of property, plant and equipment and intangibles[1] €000	**2024|25**	**2023|24**
Austria	47,944	63,352
Rest of EU	40,206	42,247
EU-27	88,150	105,599
Rest of Europe (Russia, Turkey, Ukraine)	4,490	2,705
Other foreign countries	21,028	18,964
Total	**113,668**	**127,268**

[1] Excluding goodwill.

Carrying amount of property, plant and equipment and intangibles[1] €000	2024|25	2023|24
Austria	429,151	458,523
Rest of EU	213,753	210,655
EU-27	642,904	669,178
Rest of Europe (Russia, Turkey, Ukraine)	19,508	17,953
Other foreign countries	134,374	124,688
Total	**796,786**	**811,819**

2. Basis of preparation

Amounts in the consolidated financial statements are presented in thousands of euros (€000) unless otherwise indicated. As a result of automated calculation, rounding errors may occur in totals of rounded amounts and percentages.

In the presentation of the income statement, the nature of expense method was used. The separate financial statements of the fully consolidated companies represented in the consolidated financial statements are based on uniform accounting policies.

In the 2024|25 financial year, the following standards and interpretations became effective (i.e., their application became mandatory) for the first time:

Standard		Issued by the IASB	Adopted by the EU
IAS 1	Presentation of Financial Statements (amendment) *Classification of Liabilities as Current or Non-current*	23 Jan 2020 15 Jul 2020	19 Dec 2023
IAS 1	Presentation of Financial Statements (amendment) *Non-current Liabilities with Covenants*	31 Oct 2022	19 Dec 2023
IAS 7	Statement of Cash Flows (amendment) *Disclosures of Supplier Finance Agreements*	25 May 2023	15 May 2024
IFRS 7	Financial Instruments: Disclosures (amendment) *Disclosures of Supplier Finance Agreements*	25 May 2023	15 May 2024
IFRS 16	Leases (amendment) *Lease Liability in a Sale and Leaseback*	22 Sep 2022	20 Nov 2023

The amendments to the standards presented above had no material impacts on the presentation of AGRANA's financial position, results of operations and cash flows.

The following standards will become effective from the 2025|26 financial year or later. For those standards not yet adopted by the EU, the effective year for AGRANA given in the table represents the expected time of adoption. AGRANA has not early-adopted any of the new or changed standards cited below. The information provided on the content of the standards depends on whether and to what extent they are relevant to AGRANA. Where accounting rules becoming effective in subsequent periods do not apply to AGRANA's situation, no information on their content is given.

[1] Excluding goodwill.

Standard	Content *and expected impact on AGRANA*	Issued by the IASB	Effective for AGRANA from financial year	Adopted by the EU
IAS 21	The Effects of Changes in Foreign Exchange Rates (amendment) *The amendments provide guidance in the event of a lack of exchangeability of a currency and specify how to then determine the exchange rate. AGRANA does not currently expect a material impact on the presentation of the financial position, results of operations and cash flows.*	15 Aug 2023	2025|26	12 Nov 2024
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amendment) Financial Instruments (amendment) *The amendments relate to the classification and measurement of financial instruments. The amendments provide guidance on the derecognition of financial liabilities settled through electronic transfer – there is now an option regarding the derecognition date – as well as on the application of the cash flow criterion for the purpose of classifying financial instruments with ESG conditions, financial instruments with non-recourse features and contractually-linked instruments (CLI). Also, additional disclosure requirements are introduced for equity instruments classified as at FVOCI and financial instruments with cash flows whose amount or timing depends on the occurrence (or non-occurrence) of contingent events. AGRANA is reviewing the impact of these amendments.*	30 May 2024	2026|27	Not to date
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amendment) Financial Instruments (amendment) *The amendments to the standards concern contracts for the supply of nature-dependent electricity. Nature-dependent electricity contracts relate, among other things, to the purchase of electricity from solar and wind parks. The amount of electricity generated under these contracts can fluctuate due to uncontrollable factors, such as weather conditions. In contrast to conventional electricity supply contracts, where only the required amount of energy is purchased, full offtake of this electricity is required. The amendments clarify how the own-use criteria are to be applied to such contracts and determine the admissibility of hedge accounting as well as specifying supplementary disclosures in the Notes. AGRANA expects the main effect to consist of additional disclosure requirements.*	18 Dec 2024	2026|27	Not to date
IFRS 18	Presentation and Disclosure in Financial Statements *The standard requires additional, defined subtotals in the income statement and disclosures on management-defined performance measures, adds new principles for aggregating and disaggregating information, and makes limited changes to IAS 7, Statement of Cash Flows. IFRS 18 replaces IAS 1, Presentation of Financial Statements. Early adoption is permitted. Initial application must be performed retrospectively. AGRANA is currently assessing the impacts of the first-time application of IFRS 18 on the consolidated financial statements.*	09 Apr 2024	2027|28	Not to date

Standard	Content *and expected impact on AGRANA*	Issued by the IASB	Effective for AGRANA from financial year	Adopted by the EU
IFRS 19	Subsidiaries without Public Accountability: Disclosures *The standard allows certain companies – specifically ones that are not financial institutions and are not capital market-facing – to apply IFRS with a reduced number of disclosure requirements in their separate or individual financial statements or sub-group consolidated financial statements. The conditions for applicability of the new standard are that the company is a subsidiary as defined by IFRS 10 at the end of the reporting period, does not have public accountability, and has an ultimate or intermediate parent company that prepares consolidated financial statements that are available to the public and comply with IFRS. The standard does not apply to subsidiaries of the AGRANA Group.*	09 May 2024	2027|28	Not to date
Various	Annual Improvements – Volume 11 *No, or no material, impacts on the presentation of the financial position, results of operations and cash flows are expected.*	18 Jul 2024	2026|27	Not to date

3. Scope of consolidation

The consolidated financial statements include, by full consolidation, all domestic and foreign companies controlled by AGRANA Beteiligungs-AG (i.e., all subsidiaries), except where the subsidiary's effect on the Group's financial position, results of operations and cash flows is immaterial. Control exists when AGRANA Beteiligungs-AG has the power to participate in positive and negative variable returns of a company (an investee) and to affect these returns. This is usually given when AGRANA Beteiligungs-AG owns more than one-half of the voting rights of the investee.

Companies managed jointly with another entity, where control is exercised jointly and the investors have joint rights to the net assets of the investee, are joint ventures and are included in the consolidated financial statements using the equity method of accounting.

At the balance sheet date, 54 companies besides the parent were fully consolidated in the Group financial statements (prior year: 54 companies) and 13 companies were included using the equity method (prior year: 13 companies).

An overview of the fully consolidated entities, equity-accounted joint ventures, and non-consolidated subsidiaries and joint ventures is presented below.

3.1. Subsidiaries and business interests at 28 February 2025

Name of company	Registered office	Country	Equity interest 28 Feb 2025		Equity interest 29 Feb 2024	
			Direct	In-direct[1]	Direct	In-direct[1]
AGRANA Beteiligungs-Aktiengesellschaft (the parent company)	Vienna	Austria	–	–	–	–
I. Subsidiaries						
Fully consolidated subsidiaries						
AGRANA BIH Holding GmbH	Vienna	Austria	–	75.00%	–	75.00%
AGRANA Fruit Algeria Holding GmbH	Vienna	Austria	–	55.00%	–	55.00%
AGRANA Fruit Argentina S.A.	Buenos Aires	Argentina	–	100.00%	–	100.00%
AGRANA Fruit Australia Pty Ltd.	Sydney	Australia	–	100.00%	–	100.00%
AGRANA Fruit Austria GmbH	Gleisdorf	Austria	–	100.00%	–	100.00%
AGRANA Fruit Brasil Indústria, Comércio, Importação e Exportação Ltda.	São Paulo	Brazil	–	100.00%	–	100.00%
AGRANA Fruit Dachang Co., Ltd.	Dachang	China	–	100.00%	–	100.00%
AGRANA Fruit France S.A.S.	Mitry-Mory	France	–	100.00%	–	100.00%
AGRANA Fruit Germany GmbH	Konstanz	Germany	–	100.00%	–	100.00%
AGRANA FRUIT INDIA PRIVATE LIMITED[2]	Pune	India	–	–	–	100.00%
AGRANA Fruit Istanbul Gida Sanayi ve Ticaret A.S.	Istanbul	Turkey	–	100.00%	–	100.00%
AGRANA Fruit Japan Co., Ltd.	Tokyo	Japan	–	100.00%	–	100.00%
AGRANA Fruit (Jiangsu) Company Limited	Changzhou	China	–	100.00%	–	100.00%
AGRANA Fruit Korea Co. Ltd.	Jincheon-gun	South Korea	–	100.00%	–	100.00%
AGRANA Fruit Luka TOV[2]	Vinnytsia	Ukraine	–	–	–	99.97%
AGRANA Fruit Management Australia Pty Ltd.	Sydney	Australia	–	100.00%	–	100.00%
AGRANA Fruit México, S.A. de C.V.	Zamora	Mexico	–	100.00%	–	100.00%
AGRANA Fruit Polska SP z.o.o.	Ostrołęka	Poland	–	100.00%	–	100.00%

Name of company	Registered office	Country	Equity interest 28 Feb 2025 Direct	Equity interest 28 Feb 2025 Indirect[1]	Equity interest 29 Feb 2024 Direct	Equity interest 29 Feb 2024 Indirect[1]
AGRANA Fruit S.A.S.	Mitry-Mory	France	–	100.00%	–	100.00%
AGRANA Fruit Services GmbH	Vienna	Austria	–	100.00%	–	100.00%
AGRANA Fruit Services S.A.S.	Mitry-Mory	France	–	100.00%	–	100.00%
AGRANA Fruit South Africa (Proprietary) Ltd.	Johannesburg	South Africa	–	100.00%	–	100.00%
AGRANA Fruit Ukraine TOV	Vinnytsia	Ukraine	–	99.80%	–	99.80%
AGRANA Fruit US, Inc.	Brecksville	USA	–	100.00%	–	100.00%
AGRANA Group-Services GmbH	Vienna	Austria	100.00%	–	100.00%	–
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	Vienna	Austria	98.91%	1.09%	98.91%	1.09%
AGRANA JUICE (XIANYANG) CO., LTD	Xianyang City	China	–	50.01%	–	50.01%
AGRANA Magyarország Értékesitési Kft.	Budapest	Hungary	–	99.75%	–	99.75%
Agrana Nile Fruits Processing SAE	Qalyoubia	Egypt	–	51.00%	–	51.00%
AGRANA Research & Innovation Center GmbH	Vienna	Austria	100.00%	–	100.00%	–
AGRANA Romania S.R.L.	Bucharest	Romania	–	100.00%	–	100.00%
AGRANA Sales & Marketing GmbH	Vienna	Austria	100.00%	–	100.00%	–
AGRANA Stärke GmbH	Vienna	Austria	98.91%	1.09%	98.91%	1.09%
AGRANA Trading EOOD	Sofia	Bulgaria	–	100.00%	–	100.00%
AGRANA Zucker GmbH	Vienna	Austria	98.91%	1.09%	98.91%	1.09%
AUSTRIA JUICE Germany GmbH	Bingen	Germany	–	50.01%	–	50.01%
AUSTRIA JUICE GmbH	Kröllendorf/ Allhartsberg	Austria	–	50.01%	–	50.01%
AUSTRIA JUICE Hungary Kft.	Vásárosnamény	Hungary	–	50.01%	–	50.01%
AUSTRIA JUICE Poland Sp. z.o.o	Chełm	Poland	–	50.01%	–	50.01%
AUSTRIA JUICE Romania S.r.l.	Vaslui	Romania	–	50.01%	–	50.01%
AUSTRIA JUICE Ukraine TOV	Vinnytsia	Ukraine	–	50.01%	–	50.01%
Biogáz Fejleszto Kft.	Kaposvár	Hungary	–	99.75%	–	99.75%
Dirafrost FFI N. V.	Lummen	Belgium	–	100.00%	–	100.00%
Dirafrost Maroc SARL	Larache	Morocco	–	100.00%	–	100.00%
Financière Atys S.A.S.	Mitry-Mory	France	–	100.00%	–	100.00%
INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.	Vienna	Austria	66.67%	–	66.67%	–
Magyar Cukorgyártó és Forgalmazó Zrt.	Budapest	Hungary	–	99.74%	–	99.74%
Moravskoslezské Cukrovary s.r.o.	Hrušovany	Czech Republic	–	100.00%	–	100.00%
Marroquin Organic International, Inc.	Santa Cruz	USA	–	100.00%	–	100.00%
Österreichische Rübensamenzucht Gesellschaft m.b.H.	Vienna	Austria	–	86.00%	–	86.00%
o.o.o. AGRANA Fruit Moscow Region	Serpuchov	Russia	–	100.00%	–	100.00%
S.C. A.G.F.D. Tandarei s.r.l.	Ţăndărei	Romania	–	100.00%	–	100.00%
Slovenské Cukrovary s.r.o.	Sereď	Slovakia	–	100.00%	–	100.00%
SPA AGRANA Fruit Algeria	Akbou	Algeria	–	55.02%	–	55.02%
Non-consolidated subsidiaries						
AGRANA Amidi srl *Reporting date: 28 Feb 2025 | Equity: € 45.7 thousand | Profit for the period: € 5.2 thousand*	Sterzing	Italy	–	–	–	100.00%

Name of company	Registered office	Country	Equity interest 28 Feb 2025 Direct	Equity interest 28 Feb 2025 Indirect[1]	Equity interest 29 Feb 2024 Direct	Equity interest 29 Feb 2024 Indirect[1]
II. Joint ventures						
Equity-accounted joint ventures						
Beta Pura GmbH	Vienna	Austria	–	50.00%	–	50.00%
AGRANA-STUDEN group:						
"AGRAGOLD" d.o.o.	Brčko	Bosnia and Herzegovina	–	50.00%	–	50.00%
AGRAGOLD d.o.o.	Zagreb	Croatia	–	50.00%	–	50.00%
AGRAGOLD dooel Skopje	Skopje	Northern Macedonia	–	50.00%	–	50.00%
AGRAGOLD trgovina d.o.o.	Ljubljana	Slovenia	–	50.00%	–	50.00%
AGRANA-STUDEN Albania sh.p.k.	Tirana	Albania	–	50.00%	–	50.00%
AGRANA-STUDEN Beteiligungs GmbH	Vienna	Austria	–	50.00%	–	50.00%
AGRANA-STUDEN Kosovo L.L.C.	Pristina	Kosovo	–	50.00%	–	50.00%
AGRANA Studen Sugar Trading GmbH	Vienna	Austria	–	50.00%	–	50.00%
Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd	Belgrade	Serbia	–	50.00%	–	50.00%
STUDEN-AGRANA Rafinerija Secera d.o.o.	Brčko	Bosnia and Herzegovina	–	50.00%	–	50.00%
HUNGRANA group:						
GreenPower Services Kft.	Szabadegyháza	Hungary	–	50.00%	–	50.00%
HUNGRANA Keményitö- és Isocukorgyártó és Forgalmazó Kft.	Szabadegyháza	Hungary	–	50.00%	–	50.00%

The number of companies that were fully consolidated or equity-accounted changed as follows in the 2024|25 financial year:

	Full consolidation	Equity method
At 1 March 2024	54	13
Disposal	–2	0
At 28 February 2025	**52**	**13**

[1] Total indirect ownership interest held by the Group.
[2] Sold in 2024|25.

In the financial year, two fully consolidated companies were sold: AGRANA FRUIT INDIA PRIVATE LIMITED, Pune, India, with a gain of € 267 thousand on disposal (recognised in other operating income), and AGRANA Fruit Luka TOV, Vinnytsia, Ukraine, with a loss of € 188 thousand on disposal (recognised in other operating expenses).

The effects of the companies' disposal on the consolidated financial statements are shown below:

€000	Carrying amount at date of sale
Non-current assets	1,019
Inventories	1,391
Receivables and other assets	826
Cash and cash equivalents	896
Total assets	**4,132**
Less non-current liabilities	(432)
Less current liabilities	(2,272)
Net assets (i.e., equity)	**1,428**
Cash sale price	4,015
Outflow of cash and cash equivalents of sold companies	(896)
Net cash inflow	**3,119**

Joint ventures
The information below represents the aggregated financial position and performance of the joint ventures. The joint ventures are listed on page 200.

€000	AGRANA-STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
28 February 2025				
Non-current assets	29,389	137,510	26,183	193,082
Inventories	37,619	37,832	2,853	78,304
Receivables and other assets	24,210	46,766	1,794	72,770
Cash and cash equivalents	9,847	2,705	0	12,552
Current assets	71,676	87,303	4,647	163,626
Total assets	**101,065**	**224,813**	**30,830**	**356,708**
Equity	42,783	89,044	(9,085)	122,742
Borrowings	634	5,041	22,607	28,282
Other liabilities	798	747	9,701	11,246
Non-current liabilities	1,432	5,788	32,308	39,528
Borrowings	30,546	79,552	5,985	116,083
Other liabilities	26,304	50,429	1,622	78,355
Current liabilities	56,850	129,981	7,607	194,438
Total equity and liabilities	**101,065**	**224,813**	**30,830**	**356,708**
Revenue	227,347	347,704	9,807	584,858
Depreciation, amortisation and impairment losses	(2,749)	(12,875)	(3,106)	(18,730)
Other (expense), net	(225,287)	(323,872)	(8,716)	(557,875)
Operating (loss)/profit [EBIT]	**(689)**	**10,957**	**(2,015)**	**8,253**

€000	AGRANA-STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
Interest income	289	0	0	289
Interest expense	(1,348)	(2,639)	(1,948)	(5,935)
Other finance (expense), net	(424)	(300)	(12)	(736)
(Loss)/profit before tax	**(2,172)**	**8,018**	**(3,975)**	**1,871**
Income tax (expense)	(5)	(3,423)	(1)	(3,429)
(Loss)/profit for the period	**(2,177)**	**4,595**	**(3,976)**	**(1,558)**
Other comprehensive income	270	8,232	0	8,502
Total comprehensive (expense)/income for the period	**(1,907)**	**12,827**	**(3,976)**	**6,944**

€000	AGRANA-STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
29 February 2024				
Non-current assets	31,192	125,958	28,978	186,128
Inventories	43,078	36,177	3,239	82,494
Receivables and other assets	24,467	57,679	901	83,047
Cash and cash equivalents	4,651	2,781	0	7,432
Current assets	72,196	96,637	4,140	172,973
Total assets	**103,388**	**222,595**	**33,118**	**359,101**
Equity	44,688	93,218	(5,109)	132,797
Borrowings	877	10,155	23,001	34,033
Other liabilities	880	781	9,306	10,967
Non-current liabilities	1,757	10,936	32,307	45,000
Borrowings	33,767	66,186	3,563	103,516
Other liabilities	23,176	52,255	2,357	77,788
Current liabilities	56,943	118,441	5,920	181,304
Total equity and liabilities	**103,388**	**222,595**	**33,118**	**359,101**
Revenue	248,283	336,239	6,891	591,413
Depreciation, amortisation and impairment losses	(2,582)	(14,166)	(3,040)	(19,788)
Other (expense), net	(240,894)	(309,591)	(7,371)	(557,856)
Operating profit/(loss) [EBIT]	**4,807**	**12,482**	**(3,520)**	**13,769**
Interest income	196	0	0	196
Interest expense	(1,786)	(4,175)	(1,904)	(7,865)
Other finance income/(expense), net	166	(1,984)	(20)	(1,838)
Profit/(loss) before tax	**3,383**	**6,323**	**(5,444)**	**4,262**
Income tax benefit/(expense)	14	(2,618)	(1)	(2,605)
Profit/(loss) for the period	**3,397**	**3,705**	**(5,445)**	**1,657**
Other comprehensive income	370	2,578	0	2,948
Total comprehensive income/(expense) for the period	**3,767**	**6,283**	**(5,445)**	**4,605**

The calculation of the carrying amounts of the investments in equity-accounted joint ventures is tabulated below:

€000	AGRANA-STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
28 February 2025				
Equity	42,783	89,044	(9,085)	122,742
Of which attributable to AGRANA	21,392	44,522	(4,543)	61,371
Addition	0	0	4,956	4,956
Impairment	0	0	(5,932)	(5,932)
Unrecognised losses tracked outside the financial statements	0	0	5,300	5,300
Value change at time of transition from proportionate consolidation to equity method	(452)	484	0	32
Net investment	0	0	219	219
Investments in equity-accounted joint ventures (carrying amount)	**20,940**	**45,006**	**0**	**65,946**
Dividend attributable to AGRANA	0	8,500	0	8,500

€000	AGRANA-STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
29 February 2024				
Equity	44,688	93,218	(5,109)	132,797
Of which attributable to AGRANA	22,344	46,609	(2,555)	66,398
Addition	0	0	4,956	4,956
Impairment	0	0	(5,932)	(5,932)
Unrecognised losses tracked outside the financial statements	0	0	4,036	4,036
Value change at time of transition from proportionate consolidation to equity method	(452)	484	0	32
Net investment	0	0	(505)	(505)
Investments in equity-accounted joint ventures (carrying amount)	**21,892**	**47,093**	**0**	**68,985**
Dividend attributable to AGRANA	2,500	0	0	2,500

As a result of short- and medium-term financial difficulties of the joint venture Beta Pura GmbH in the 2022|23 financial year, AGRANA Sales & Marketing GmbH as a 50% shareholder concluded a deferral and restructuring agreement with Beta Pura GmbH and the bank that had provided the financing, RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG. Under this agreement, AGRANA Sales & Marketing GmbH provided a guarantee for 50% of the outstanding loans of Beta Pura GmbH up to a maximum amount of € 13,367 thousand and undertook to grant Beta Pura GmbH a subordinated shareholder loan of € 2,500 thousand. In the 2022|23 financial year, the guarantee was recognised in the consolidated financial statements as a financial guarantee at a fair value of € 2,291 thousand. The subordinated shareholder loan was granted in the 2023|24 financial year and capitalised at € 99 thousand in the carrying amount of the equity interest and at € 2,401 thousand in non-current other assets. The shareholder loan was written down by € 456 thousand in the 2023|24 financial year and its remaining carrying amount of € 2,044 thousand was offset against allocated losses by 28 February 2025. Interest of € 219 thousand incurred (prior year: € 165 thousand) was offset against allocated losses. Of AGRANA's share of results of joint ventures in the 2024|25 financial year, a loss of € 724 thousand (prior year: loss of € 2,160 thousand) was from Beta Pura GmbH and related to the offsetting of the shareholder loan (including interest) against the allocated losses; in the prior year, the amount reflected this offsetting and the impairment of the shareholder loan. As well, the ownership interest in Beta Pura GmbH held by AGRANA Sales & Marketing GmbH serves as security for the bank loans of Beta Pura GmbH.

Non-controlling interests

The non-controlling interests of € 66,208 thousand (prior year: € 61,701 thousand) represented primarily the co-owners of the AUSTRIA JUICE group, at € 49,267 thousand (prior year: € 45,043 thousand). AGRANA's total interests in the AUSTRIA JUICE group amounted to 50.01%. Therefore, 49.99% of the equity of the AUSTRIA JUICE group must be reported as a non-controlling interest in AGRANA's consolidated financial statements. Other material non-controlling interests represent the co-owners of AGRANA BIH Holding GmbH, Vienna, Austria in the amount of € 5,068 thousand (prior year: € 5,306 thousand), of INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Vienna, Austria in the amount of € 2,610 thousand (prior year: € 2,758 thousand), other co-owners in the Fruit segment in the amount of € 8,784 thousand (prior year: € 8,268 thousand) and co-owners in the Sugar segment in the amount of € 479 thousand (prior year: € 326 thousand).

The following table presents the financial position and performance of the AUSTRIA JUICE group:

AUSTRIA JUICE group €000	**28 Feb 2025**	**29 Feb 2024**
Non-current assets	143,655	135,834
Current assets	234,046	218,373
Total assets	**377,701**	**354,207**
Non-current liabilities	6,508	105,987
Current liabilities	265,358	150,835
Total liabilities	**271,866**	**256,822**
Net assets	**105,835**	**97,385**
Revenue	329,904	290,711
Operating profit [EBIT]	19,073	16,456
Profit before tax	9,275	5,791
Income tax (expense)	(2,228)	(477)
Profit for the period	7,047	5,314
Other comprehensive income	1,403	2,073
Total comprehensive income for the period	8,450	7,387
Net cash (used in)/from operating activities	(33,377)	7,837
Net cash (used in) investing activities	(14,882)	(16,672)
Net cash from financing activities	48,180	4,808
Net (decrease) in cash and cash equivalents	**(79)**	**(4,027)**

The table below shows the share of the non-controlling shareholders in the result and net assets of the AUSTRIA JUICE group:

AUSTRIA JUICE group €000	**28 Feb 2025**	**29 Feb 2024**
Share of profit for the period	3,523	2,656
Share of carrying amount of net assets	52,906	48,682
Measurement effect from business combination	(3,639)	(3,639)
Non-controlling interest in net assets	**49,267**	**45,043**

3.2. Balance sheet date

The balance sheet date (reporting date) of the consolidated financial statements is the last day of February. Group companies with other reporting dates prepare interim financial statements at the Group reporting date.

4. Consolidation methods

▪ Acquisitions of companies that are fully consolidated are accounted for using the acquisition method in accordance with IFRS 3. Where a business combination entails the possible recognition of intangible assets not previously recognised in the separate financial statements of the acquired company, such as customer relationships, these are recognised only when the requirements under IFRS 3 for capitalisation are met. For acquisitions of a majority interest that is less than a 100% stake, IFRS 3 provides an accounting policy choice as to how to measure the resulting non-controlling interests. The non-controlling interests may be measured either at their proportionate share of the fair value of the net assets of the acquiree (partial goodwill method) or at their proportionate share of goodwill (full goodwill method). This choice is available individually for each business combination. The full goodwill method has not been applied in the AGRANA Group to date.

▪ The investments in joint ventures are accounted for using the equity method and are included in the consolidated financial statements from the time of acquisition, provided that the requirements for the application of IFRS 11 (Joint Arrangements) are met. Profits or losses resulting from transactions of the AGRANA Group with a joint venture are eliminated to the extent of the Group's interest in the joint venture.

▪ Intragroup revenues, expenses and income and all receivables and payables or provisions between the consolidated companies are eliminated. In assets that arise from intragroup flows of products or services and are included in non-current assets or in inventories, intragroup balances are eliminated.

5. Currency translation

▪ Financial statements of foreign Group companies are translated into euros in accordance with IAS 21. The functional currency of every Group company is its respective national currency. Assets and liabilities are translated at the ECB reference rates of exchange or other published reference rates at the balance sheet date (i.e., at period-end rates). Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the transaction date. Expenses and income are translated at annual average rates of exchange (the mean of the daily rates of the ECB and the national banks), with the exception of significant currency translation gains and losses near the balance sheet date from the measurement of receivables and liabilities related to Group financing. Expenses and income of subsidiaries in hyperinflationary economies are translated at the closing rate.

▪ Differences compared to prior-year amounts arising from the translation of balance sheet items at current balance sheet date exchange rates, or arising from the use of average rates in translating expenses and income compared to the use of current balance sheet date rates, are recognised in other comprehensive income. Specifically, they are presented in the statement of other comprehensive income as currency translation differences related to consolidation.

▪ In translating the financial statements of foreign Group companies, the following exchange rates were applied:

€	Currency	Rate at reporting date 28 Feb 2025	29 Feb 2024	Average rate for year 2024|25	2023|24
Albania	ALL	99.23	103.99	99.86	106.78
Algeria	DZD	141.07	145.68	144.14	146.76
Argentina	ARS	1,106.81	909.49	1,106.81	909.49
Australia	AUD	1.67	1.67	1.64	1.64
Bosnia and Herzegovina	BAM	1.96	1.96	1.96	1.96
Brazil	BRL	6.07	5.41	5.95	5.37
Bulgaria	BGN	1.96	1.96	1.96	1.96
China	CNY	7.58	7.79	7.75	7.67
Czech Republic	CZK	25.03	25.36	25.14	24.19
Egypt	EGP	53.09	33.39	52.23	33.35
Hungary	HUF	399.50	393.48	399.15	380.85
India	INR	90.97	89.75	90.51	89.62
Japan	JPY	156.96	162.53	163.75	155.10

€	Currency	Rate at reporting date 28 Feb 2025	29 Feb 2024	Average rate for year 2024|25	2023|24
Mexico	MXN	21.22	18.50	20.29	18.91
Morocco	MAD	#REF!	#REF!	#REF!	#REF!
Northern Macedonia	MKD	61.62	61.69	61.51	61.56
Poland	PLN	4.16	4.32	4.28	4.48
Romania	RON	4.98	4.97	4.97	4.96
Russia	RUB	92.04	99.45	100.59	95.73
Serbia	CSD	117.18	117.18	117.08	117.23
South Africa	ZAR	19.19	20.90	19.63	20.24
South Korea	KRW	1,519.92	1,447.43	1,485.59	1,427.80
Turkey	TRY	38.02	33.81	38.02	33.81
Ukraine	UAH	43.49	41.30	43.84	39.86
USA	USD	1.04	1.08	1.07	1.08

6. Financial reporting in hyperinflationary economies

- Financial statements of subsidiaries in hyperinflationary economies are adjusted in accordance with IAS 29. In the financial year, these were companies based in Argentina and Turkey (with that in Turkey having immaterial effects for the Group since 2022|23). Before translation into the Group currency (the euro), non-monetary items of the balance sheet that are measured at cost or amortised cost are adjusted to reflect the price changes that occurred in the financial year, using a suitable price index to measure purchasing power. Monetary items in the balance sheet are not adjusted, except at the time of initial application. All items in the statement of comprehensive income and all components of equity are also adjusted using appropriate price indices. Gains or losses on the net monetary position are reported as a separate line in finance income or expense, in the consolidated income statement.

- The financial statements of the subsidiaries in hyperinflationary economies were prepared based on the historical cost approach. As a result of changes in the general purchasing power of the functional currency (Argentine peso and Turkish lira), these financial statements must be adjusted and are thus stated in the measuring unit current at the balance sheet date. The prices used for the adjustment are the consumer prices published by, respectively, Argentina's Instituto Nacional de Estadística y Censos (the National Institute of Statistics and Census), and Türkiye Istatistik Kurumu (the Turkish statistical institute). The price indices at 28 February 2025 stood at 8,037.14 in Argentina (29 February 2024: 4,900.76) and 2,883.75 in Turkey (29 February 2024: 2,083.22). The change in the indices is shown in the following table:

	Index change Argentina 2024|25	2023|24	Index change Turkey 2024|25	2023|24
March	11.0%	7.7%	3.2%	2.3%
April	8.8%	8.4%	3.2%	2.4%
May	4.2%	7.8%	3.4%	0.0%
June	4.6%	6.0%	1.6%	3.9%
July	4.0%	6.3%	3.2%	9.5%
August	4.2%	12.4%	2.5%	9.1%
September	3.5%	12.7%	3.0%	4.8%
October	2.7%	8.3%	2.9%	3.4%
November	2.4%	12.8%	2.2%	3.3%
December	2.7%	25.5%	1.0%	2.9%
January	2.2%	20.6%	5.0%	6.7%
February	2.2%	15.0%	2.3%	5.0%

7. Accounting policies

7.1. Intangible assets (including goodwill) and property, plant and equipment

- Purchased intangible assets (other than goodwill) are capitalised at cost and amortised on a straight-line basis over their expected useful lives of between 5 and 15 years.

- Goodwill is not amortised, but is reviewed at least annually for impairment. This review is performed regularly at the 28/29 February year-end, and additionally whenever there are indications of possible impairment (triggering events). Details on this impairment test are presented in the notes to the balance sheet.

- Acquired items of property, plant and equipment are valued at cost of purchase and/or conversion, less straight-line depreciation and impairment losses. In the conversion costs of internally generated assets, besides materials and labour costs, prorated overheads are capitalised. Borrowing costs directly attributable to the production of an asset that are incurred during the production period are capitalised in accordance with IAS 23. All other borrowing costs are recognised as an expense in the period during which they are incurred. Maintenance costs are expensed as incurred, unless they result in an expansion or significant improvement of the asset concerned, in which case they are capitalised.

- Under IFRS 16, for all leases, the lessee generally recognises a right-of-use asset and a lease liability in the balance sheet, based on the present value of the outstanding lease payments. The present value is determined based on the current incremental borrowing rate, unless the interest rate implicit in the lease is available. The right-of-use asset is depreciated over the term of the lease. The unwinding of discount on the lease liability is performed using the effective interest method and the liability is amortised through lease payments; the resulting interest expenses are reported in finance expense. The right-of-use asset is subject to impairment testing in accordance with IAS 36 (Impairment of Assets). AGRANA does not apply IFRS 16 to leases of intangible assets. For assets of low value and for short-term leases, AGRANA elects not to capitalise the lease, and the expenses are recognised in other operating expenses.

- Depreciation of property, plant and equipment is generally based on the following useful lives:

Buildings	15 to 50 years
Plant and machinery	10 to 15 years
Office furniture and equipment	3 to 10 years

These useful lives are reviewed annually and adjusted as required.

7.2. Government assistance

- Government assistance to reimburse the Group for costs is recognised as other operating income in the period in which the related costs are incurred, unless the assistance is contingent on conditions that are not yet sufficiently likely to be met.

- Government assistance to support capital expenditure is deducted from the cost of the intangible assets and property, plant and equipment at the time of the binding award and amortised through profit or loss on a straight-line basis over the useful life of the allocated asset. Details are provided on page 232.

7.3. Financial instruments

▪ The AGRANA Group distinguishes the following classes of financial instruments:

Financial assets

– Securities, and investments in non-consolidated subsidiaries and outside companies
– Trade receivables
– Other financial assets
– Cash and cash equivalents

Financial liabilities

– Bank loans and overdrafts
– Schuldschein loans ("Schuldscheindarlehen")
– Liabilities to affiliated companies in the Südzucker group and to joint ventures
– Lease liabilities
– Trade payables
– Financial other payables

Derivative financial instruments

– Interest-rate derivatives
– Currency derivatives
– Commodity derivatives
– Energy derivatives

Financial assets

▪ Investment fund units and uncertificated securities (cooperative shares) in the balance sheet item "securities" are classified as at fair value through profit or loss and are measured at fair value on initial recognition. Valuation differences on subsequent valuation are reported in finance income or expense. Equity instruments that are to be held for the long term are assigned to the category "fair value through other comprehensive income (no recycling)". Initial measurement is at fair value, including any transaction costs. Value changes of equity instruments are recognised outside profit or loss (after income tax) in a separate reserve item in equity. Investments in nonconsolidated subsidiaries are recognised at cost at the time of acquisition and classified as at "fair value through other comprehensive income (no recycling)". Fair value was not determined for investments in non-consolidated subsidiaries and outside companies, as the amount was immaterial to the AGRANA Group.

▪ Financial assets are recognised at the settlement date.

▪ Receivables are initially recognised at fair value and subsequently measured at amortised cost. Valuation differences are reported in other operating income or expense. Non-interest-bearing receivables with a remaining maturity of more than one year are recognised at their present value using the effective interest method. Receivables that are available for sale under factoring agreements are allocated to the category "at fair value through other comprehensive income (with recycling)". For default risks or other risks contained in receivables, sufficient impairment is allowed individually or on a portfolio basis. The portfolio-based impairment is determined using the simplified approach under IFRS 9. Under this approach, expected credit losses over the entire life of the asset are anticipated based on analysis of historical loss rates for different lengths of time past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect customers' ability to pay receivables. The impairment is recognised in separate impairment allowance accounts in other operating expense/income. The face amounts of the receivables net of the necessary impairment allowance represent the fair values. Irrecoverable receivables are derecognised on an individual case-by-case basis. If the reasons for an impairment charge cease to apply, the impairment loss is reversed, to not more than the asset's historical cost. As the instruments in the item "other financial assets" are not subject to any particular concentrations of risk, and cash and cash equivalents are with minor exceptions payable on demand, an expected impairment loss under IFRS 9 was not calculated for these assets.

▪ Foreign currency receivables are measured at the exchange rates at the balance sheet date.

▪ Cash and cash equivalents include cash on hand and bank deposits having a remaining term to maturity of up to three months at the time of investment. Cash and cash equivalents in foreign currency are measured at the exchange rates at the balance sheet date and assigned to the category "at amortised cost".

Financial liabilities

- Borrowings are initially measured at their actual proceeds. Premiums, discounts or other differences between the proceeds and the repayment amount are realised over the term of the instrument by the effective interest method and recognised in finance income or expense. Borrowings are measured at amortised cost and valuation differences are reported in finance income or expense.

- Trade payables are initially measured (at inception of the liability) at the fair value of the goods or services received. Subsequently these payables are measured at amortised cost and valuation differences are presented in other operating income or expense. Other payables not resulting from the receipt of goods or services are measured at their payable amount.

- Payables denominated in foreign currencies are recognised at the exchange rates at the balance sheet date.

Derivative financial instruments

- Derivatives are carried as an asset or liability and, irrespective of their purpose, are measured at fair value. Changes in their fair value are recognised through profit or loss – either in other operating income/expenses (for commodity derivatives and currency derivatives related to purchase and sales transactions, and for energy derivatives related to the purchase of natural gas for production operations) or in finance income/expense (for interest rate derivatives and currency derivatives related to financings) – unless the derivatives are used to hedge an underlying transaction (cash flow hedges) and meet the requirements for hedge accounting under IFRS 9. In the latter case, the unrealised effective changes in value are recognised in other comprehensive income rather than the income statement. If the hedged expected transaction leads to the subsequent recognition of a non-financial item (such as inventories), the amount accumulated in the "reserve for hedging instruments (cash flow hedges)" is included directly in the acquisition cost of the non-financial item at the time of its recognition, a treatment known as a "basis adjustment". In all other cases, the accumulated amount is transferred to the income statement in the period in which the underlying hedged transaction affects profit or loss. Ineffective portions of the valuation gains or losses on cash flow hedges are recognised in the income statement immediately. Derivative financial instruments are classified as at fair value through profit or loss, except for derivatives with a hedging relationship to an underlying transaction. The latter are allocated to the category "fair value through other comprehensive income (with recycling)". More information on derivative financial instruments is provided from page 246.

7.4. Inventories

- Inventories are measured at the lower of cost of purchase and/or conversion and net selling price. Cost is determined using the weighted average cost formula and the first in, first out (FIFO) method. In accordance with IAS 2, the conversion costs of unfinished and finished products include – in addition to directly attributable unit costs – reasonable proportions of the necessary material costs and production overheads inclusive of depreciation of manufacturing plant (based on the assumption of normal capacity utilisation) as well as production-related administrative costs. Financing costs are not taken into account. To the extent that inventories are at risk as a result of prolonged storage or reduced saleability, a write-down is recognised.

7.5. Emission allowances

- AGRANA's CO_2 emission rights represent the emission rights (EU Allowances, or EUA) issued in the EU Emissions Trading System and are accounted for in accordance with the provisions of IAS 38 (Intangible Assets) and IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). The EUA, allocated free of charge or acquired for the respective calendar year, are intangible assets that are reported under other current assets. They are measured at cost, which is zero in the case of allowances allocated free of charge. If the actual emissions exceed the allocated EUA, a provision for CO_2 emissions is recognised as an expense. The provision is calculated by taking into account the cost incurred for purchased allowances or the market value of allowances at the measurement date.

7.6. Impairment

- Assets (other than inventories and deferred tax assets) are tested at every balance sheet date for evidence of impairment. In addition, these assets are reviewed for impairment when there are indications of possible impairment. Goodwill and other intangible assets with an indefinite useful life are reviewed for impairment annually at 28/29 February, even when there is no indication of impairment.

- The impairment test involves determining the asset's recoverable amount. The recoverable amount is the higher of an asset's value in use and its fair value less costs of disposal. If the asset's recoverable amount is less than its carrying amount, the difference is expensed as an impairment loss in the income statement.

- An asset's value in use is the present value of the estimated future cash flows from the asset's continuing use and from its disposal at the end of its useful life. The discount rate used in determining present value is a pre-tax market rate adjusted for the specific risks of the asset concerned. Where no largely independent cash inflows can be determined, value in use is determined for the next-larger unit (the cash-generating unit) to which the asset belongs and for which largely independent cash inflows can be determined. Fair value is determined based on observable market transactions or market information. If no such price is observable, fair value is determined based on appropriate valuation techniques (e.g., the discounted cash flow method), using relevant observable inputs and employing assumptions about risks. Costs of disposal must be deducted from the fair value determined.

- Where an impairment loss later decreases or is eliminated, the amount of the reversal of the impairment loss (except in the case of goodwill) is recognised as income in the income statement up to the lower of amortised original cost and value in use. Impairment losses on goodwill are not reversed.

7.7. Employee benefit obligations

- The AGRANA Group maintains both defined contribution and defined benefit plans for pensions and termination benefits. Under the defined contribution pension and termination benefit arrangements, AGRANA has no further obligation after paying the agreed premium. Contributions to defined contribution plans are recognised as an expense when they fall due, and are reported in staff costs. Contributions paid to government plans are treated in the same manner as those paid to defined contribution plans. As the Group has no payment obligations beyond making the contributions, no provision is maintained.

- The provisions for defined benefit pension, termination and long-service obligations are calculated using the projected unit credit method in accordance with IAS 19 (Employee Benefits), based on actuarial valuations. This involves determining the present value of the defined benefit obligation and comparing it to the fair value of plan assets at the balance sheet date. In the case of a deficit, a provision is recorded. The defined benefit obligation is measured by the projected unit credit method. Under this method, the future payments determined on the basis of realistic assumptions are accumulated over the period during which the respective beneficiaries acquire the entitlement to these benefits.

- Service cost is recognised in staff costs. Besides the current service cost for the benefits newly earned by staff every year, it may also include past service cost arising from plan curtailments or changes, which is recognised immediately in profit or loss for the period. The net interest cost for the financial year is calculated by applying the discount rate determined at the beginning of the year to the net obligation determined at that time, taking into account the expected payment outflows. Net interest is recognised in finance expense.

- Actuarial gains and losses arising from changes in actuarial assumptions or from differences between previous actuarial assumptions and observed outcomes are recognised in other comprehensive income in the period in which they occur, along with their effect on deferred taxes (with the exception of obligations for long-service awards). Correspondingly, the full amount of the obligation is recognised in the balance sheet. The changes in actuarial gains and losses recognised in the respective period are presented separately on the face of the statement of comprehensive income. Actuarial gains and losses previously recognised in other comprehensive income cannot be reclassified to profit or loss in subsequent periods. The recognition in other comprehensive income also includes the differences between (i) the interest income on plan assets based on the discount rate and included in net interest and (ii) the actual return on plan assets determined at the end of the period.

- The calculation is based on extrapolated future trends in salaries, retirement benefits and employee turnover, as well as a discount rate of predominantly 3.40% for the year under review (prior year: 3.60%).

- A portion of pension obligations has been transferred to pension funds. The retirement pension benefit contributions to be paid are calculated so as to fully fund the retirement benefit obligation at the time of retirement. If a plan deficit occurs, there is an obligation to fund the shortfall. The Group also holds benefit insurance policies to secure its ability to meet obligations under pension and termination benefit plans. The individual assets allocated to the pension plan are netted against the present value of the pension obligation to arrive at the net obligation. Likewise, the qualifying insurance policies are treated as plan assets in reducing the present value of the respective pension and termination benefit obligation.

7.8. Other provisions

- Other provisions are recognised where the following conditions are met: the AGRANA Group has a legal or constructive obligation to a third party as a result of a past event, the obligation is likely to lead to an outflow of resources, and the amount of the obligation can be reliably estimated.

- Provisions are measured at the amount representing the best estimate of the expenditure required to settle the obligation. If the present value of the obligation determined on the basis of a market interest rate differs materially from its nominal amount, the present value of the obligation is used.

- The risks arising from contingent liabilities are covered by sufficient provisions.

- Provisions for reclamation comprise obligations for reclamation of properties, emptying and rehabilitation of landfills, remediation or restoration of building structures, legacy soil reclamation and removal of waste residues.

- Provisions for “staff costs, including long-service awards” also include provisions for phased retirement and provisions for redundancy benefit plans under restructuring projects. Under IAS 19, long-service awards are classified as long-term employee benefits. These are determined by the projected unit credit method. Actuarial gains and losses are reported in the current period in staff costs. Long-service awards are one-time payments dependent on level of salary or wage and length of service and are stipulated under local company agreements or of collective agreements. Obligations for the payment of such service anniversary bonuses exist especially in Austria. In Austria, provisions for phased retirement must be created as a result of labour laws regarding obligations to employees. The legislation concerning phased retirement makes it easier for companies to employ older staff members working reduced hours with substantial financial security until full retirement. Provisions for redundancy benefit plans under restructurings are created only if a formal, detailed restructuring plan has been prepared and communicated.

- Provisions for uncertain liabilities include, among other items, provisions for litigation risks, onerous contracts and other uncertain liabilities. A provision for onerous (loss-making) contracts is recognised if the expected economic benefit from a contract is less than the unavoidable cost of fulfilling the contract.

7.9. Deferred taxes

- Deferred taxes are recognised on temporary differences between the IFRS carrying amounts of assets and liabilities and the tax base; on consolidation entries; and on tax loss carryforwards expected to be utilised. Significant differences exist between the IFRS carrying amounts and the tax base for property, plant and equipment, inventories and provisions. Deferred tax assets are recognised for unused tax loss carryforwards insofar as these are expected to be utilised within five years.

- Deferred taxes are calculated by the liability method (under IAS 12), based on the pertinent national income tax rates. Consequently, with the exception of goodwill arising on consolidation, deferred taxes are recognised for all temporary differences between the IFRS balance sheet and the tax base, to the extent that deferred taxes are likely to be realised.

- When income and expenses are recognised in other comprehensive income, then so are the respective deferred tax assets and liabilities. The assessment of the recoverability of deferred tax assets arising from temporary differences and from tax loss carryforwards takes into account company-specific forecasts of, for instance, the future earnings situation in the respective Group company. Deferred tax assets are recognised only if the associated tax benefits are expected to be realisable over a five-year planning horizon. This is the case if sufficient profits can be earned or if there is sufficient taxable income from the reversal of deferred tax liabilities.

- Deferred tax assets are classified as non-current assets; deferred tax liabilities are recorded as non-current liabilities. Deferred tax assets are offset against deferred tax liabilities if they relate to the same tax authority.

- The income tax reported represents the tax levied in the individual countries on taxable income, and the movement in deferred taxes. Since the 2024|25 financial year, the AGRANA Group must apply the OECD Model Rules for global minimum taxation (Pillar II).

7.10. Recognition of revenue and costs

▪ Revenue represents the fair value of the consideration received or receivable for products and services sold in the course of ordinary business activities. In the AGRANA Group, revenue is recognised in accordance with the five-step model of IFRS 15, and generally at a point in time. Revenue is recognised when control of a product or service passes to a buyer. The timing of the transfer of control to the buyer is typically determined in accordance with INCOTERMS (International Commercial Terms), which govern the transfer of the risks and rewards incident to ownership. Revenue from services is recognised to the extent that they have been provided by the balance sheet date. For variable price agreements, revenue recognition is based on the expected final prices estimated on a contract-specific basis. Revenue is presented net of rebates, discounts and sales tax, and after eliminating intragroup sales. The costs of obtaining sales contracts predominantly have a short-term relationship to revenue and are expensed immediately. Under the usual industry payment terms, there are no financing terms to consider in revenue recognition.

▪ Operating expenses are recognised in the income statement upon use of the product or service or as incurred.

▪ Finance expense comprises the interest expense, similar expenses and transaction costs on debt financing and on lease liabilities; financing-related currency translation gains and losses; and financing-related hedging gains and losses.

▪ Income from financial investments represents interest, dividend and similar income realised from cash-equivalent investments and investments in other financial assets; gains and losses on the disposal of financial assets; and impairment losses and impairment loss reversals.

▪ Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised at the time of the decision to pay the dividend.

7.11. Critical assumptions and judgements

▪ The preparation of these consolidated financial statements in accordance with IFRS requires the Company's management to make judgements and to act on assumptions about future developments. These judgements and assumptions can have a material effect on the recognition and measurement of the assets and liabilities, the disclosure of other liabilities at the balance sheet date, and the amounts of income and expenses reported for the financial year. The critical assumptions and judgements are deemed reasonable at the time of preparation of the financial statements. In particular, material assumptions and judgements are made in connection with climate-related risks and further impacts of the Russian invasion of Ukraine and its consequences. The assumptions made are as follows:

– **Climate risks:** Under its validated science-based targets, AGRANA commits to reducing CO_2e emissions from its own production operations (Scope 1 and 2) by 50% by 2030 relative to the base year 2019|20 and lowering CO_2e emissions from the value chain (Scope 3) by 30% over the same period. The Group's long-term goal is to achieve net-zero emissions in its own production activities by 2040 and across the entire value chain by no later than 2050. In addition to climate-neutral production, AGRANA's measures to achieve its climate targets include decarbonisation in the upstream and downstream value chain and the substitution of fossil-based products. In line with its targets, AGRANA is working on solutions to reduce greenhouse gas emissions in the value chain. Particularly in the energy-intensive business areas, the Group's efforts include measures to increase energy efficiency, reduce GHG emissions, drive forward electrification and advance the further gradual conversion to renewable fuels.

  At the same time, AGRANA is conducting analyses to assess climate risks. First, the impacts of climate change on the company's 53 sites around the world were analysed. The subsequent detailed analysis identified only one site with a very high risk rating, for which adaptation measures are now being prepared. Climate risks along the agricultural value chain are also analysed. The first step was to assess the physical climate risk for sugar beet using selected indicators and to analyse potential effects on yields. Other raw materials relevant to the AGRANA Group will be analysed in the future.

  On the basis of the assumptions and estimates made and the analyses carried out – based on the circumstances and assessments at the balance sheet date – no indications of a need for material impairment charges or adjustment of the remaining useful lives of non-current assets were identified. The assumptions made are subject to ongoing review and are corrected when necessary; this includes, in particular, changes to the legal environment in relation to climate change.

– **War-related risks:** As a result of the war in Ukraine that began on February 24, 2022, uncertainty continues both in Ukraine and in Russia regarding the unpredictable further course of the war and its consequences; thus, effects such as exceptional cost increases, demand declines, rising cost of capital due to macroeconomic developments, and volatility in the Group's product markets and procurement markets cannot be ruled out. The situation in both countries is monitored and evaluated on an ongoing basis. AGRANA's projections are based on the assumptions that the physical supplies of energy and raw materials remain assured and that increases in purchasing prices, especially for raw materials and energy, can be passed on in adjusted customer contracts.

▪ The following assumptions involve a not insignificant risk that they may lead to a material change in the carrying amounts of assets and liabilities in the next financial year:

– **Goodwill impairment testing:** The impairment testing of goodwill (carrying amount at 28 February 2025: € 97,751 thousand; at 29 February 2024: € 98,246 thousand), other intangible assets (carrying amount at 28 February 2025: € 15,064 thousand; at 29 February 2024: € 14,197 thousand) and property, plant and equipment (acquired and right-of-use assets) (carrying amount at 28 February 2025: € 781,722 thousand; at 29 February 2024: € 797,622 thousand) is based on forward-looking assumptions. The determination of the recoverable amounts for the purpose of the impairment review involves several assumptions, such as regarding future net cash flows and the discount rate. The net cash flows are the amounts in the most current cash flow forecast for the cash-generating units (CGUs) for the next five years (being the most current at the time of the regular impairment test date of 28/29 February). In February 2025, the underlying projections for the goodwill impairment test performed as of 28 February 2025 were released by the Management Board and noted by the Supervisory Board.

  Fruit segment:
  The insights gained after what are now more than three years of war in Ukraine (such as the observation of a stabilisation in supply chains and a more optimistic market trend) were incorporated in the current planning calculations and the alternative scenarios.

  There were no changes in the scenario weightings compared to the prior year.

  The base case reflects management's judgement and, besides the assumptions on the business performance of the companies in Ukraine and Russia, also takes into account climate-related risks. The Fruit segment is reliant on sufficient availability of agricultural crops of the quality required; reductions in raw material availability as a result of adverse weather conditions and crop losses due to plant diseases can have negative impacts on raw material costs. The raw material costs projected in the base case take into account raw material procurement, and thus changes in harvest expectations as a result of climate change. There are also mitigating measures such as a global supplier network, a strategic partnership model and a global purchasing organisation.

  Forecast uncertainty caused by the volatility of the markets (commercial risks) and by climate-related risks are taken into consideration through alternative planning scenarios (a moderate downside case and progressive downside case). In terms of commercial risks, the planning scenarios differ mainly in the assumptions as to revenue growth and the operating margin trajectory up to the terminal value stage. The progressive downside case assumes a stronger decline in revenue growth and lower EBIT margin than the moderate downside case. Climate-related risks in the form of crop losses caused by, among other factors, heat waves, drought, flooding or pest infestation, and the resulting supply interruptions and price increases for raw materials that cannot be fully passed on to customers, are represented at differential levels of severity in these alternative scenarios. The progressive downside case additionally assumes war damage to the sites in Ukraine and a sharper market contraction in Russia.

  The impairment test of goodwill in the Fruit CGU at 29 February 2024 with the scenario weightings presented below did not identify further impairment.

The scenarios at 28 February 2025 were as follows:

Fruit CGU at 28 February 2025	Weighting	CAGR of revenue p.a. (baseline: 2024|25)	Operating margin in 2029|30
Base case	65%	3.1%	5.8%
Downside case – moderate	30%	3.0%	5.0%
Downside case – progressive	5%	1.7%	4.0%

One year earlier, the scenarios were as follows:

Fruit CGU at 29 February 2024	Weighting	CAGR of revenue p.a. (baseline: 2023|24)	Operating margin in 2028|29
Base case	65%	0.4%	5.7%
Downside case – moderate	30%	0.1%	5.1%
Downside case – progressive	5%	−1.3%	4.2%

The discount rate before tax is based on the industry, the company risk level and the specific market environment, and was set at 9.23% at 28 February 2025 (prior year: 8.86%).

Sensitivities were calculated based on the goodwill impairment test performed at 28 February 2025. An increase of 0.5 percentage points in WACC[1] would not lead to additional impairment in the Fruit CGU. At 28 February 2025, the sensitivities to the weighting of the scenarios were also determined. Assuming that all other parameters remain the same, a weighting distribution of 70%, 30%, 0% would lead to an increase of € 17,945 thousand in excess cover (the excess of value in use over the carrying amount). A weighting allocation of 60%, 30%, 10% would result in a reduction of € 17,945 thousand in excess cover.

Starch segment:
Regarding climate-driven difficulties in obtaining input commodities for the Starch segment, AGRANA does not expect bottlenecks of material significance, thanks to the ability to procure the necessary raw materials in national and international markets. Moreover, in starches and by-products, changes in procurement prices lead to a change in the market prices of products in the same direction, which acts as a natural hedge by partially offsetting increases in raw material and energy prices. Selling prices of bioethanol in Europe are driven largely by the quotations on the Platts information platform, which depend not on raw material prices but on fluctuations in the ethanol market. The volatility in bioethanol prices is correspondingly high. In saccharification products, the prices are correlated with European sugar prices and largely unaffected by raw material price movements.

In the Starch CGU, in addition to the base case, a downside case was developed based on lower sales volumes and lower margins. On a weighted basis, the scenarios do not lead to impairment.

Starch CGU at 28 February 2025	Weighting	CAGR of revenue p.a. (baseline: 2024|25)	Operating margin in 2029|30
Base case	65%	3.5%	5.7%
Downside case	35%	2.8%	5.4%

Starch CGU at 29 February 2024	Weighting	CAGR of revenue p.a. (baseline: 2023|24)	Operating margin in 2028|29
Base case	65%	2.2%	5.0%
Downside case	35%	0.9%	4.2%

[1] Weighted average cost of capital.

The discount rate before tax in the Starch CGU is based on the industry, the company risk level and the specific market environment, and was set at 8.31% (prior year: 8.77%).

Sensitivities were calculated based on the findings of the goodwill impairment test performed at 28 February 2025. An increase of 0.5 percentage points in the WACC would not lead to impairment of the goodwill. The sensitivity to the weighting of the scenarios was also determined. Assuming that all other parameters remain constant, a weighting distribution of 75% and 25% would lead to an increase of € 5,749 thousand in excess cover and a weighting allocation of 55% and 45% would reduce the excess cover by € 5,749 thousand.

– **Sugar segment property, plant and equipment:** The relevant value drivers for the impairment test of the property, plant and equipment of the Sugar Sales & Production CGU were identified as structural weaknesses of the CGU, particularly overcapacity as a cause of a lack of profitability. This is the result of a structural change in demand (mainly due to excess stocks in the EU sugar market and imports from Ukraine) as well as a sustained increase in production costs (especially for labour and energy).

  In the 2024|25 financial year the Sugar Sales & Production CGU operated in a challenging market environment. Duty-free imports (especially from Ukraine), expansion of beet acreage in the EU, a global oversupply of sugar and a decline in sugar consumption in the EU led to continually declining sugar prices since the beginning of the 2024|25 financial year. Among other factors, the increase in energy prices and high inflation since the start of the war in Ukraine led to higher production costs. Despite a greater volume of sugar beet processed in the 2024|25 campaign in Austria than in the year before, sugar yield was depressed due to below-average sugar content of the beet as a result of weather conditions. The unfavourable sugar sales prices and production costs were the trigger for the impairment test of the property, plant and equipment of the Sugar Sales & Production CGU. Details are provided in section 10.2, "Property, plant and equipment".

  AGRANA expects the strategic realignment of the Sugar Sales & Production CGU to ensure sustainable competitiveness. The realignment of the CGU includes the demand-based adjustment of production capacity, rigorous cost management, and optimisation of the sales and production processes.

- **Other assumptions and estimates:**

– Financial instruments for which no active market exists are reviewed for impairment by using alternative discounting-based valuation methods. The inputs used for the determination of fair value are based in part on assumptions concerning the future.

– The measurement of existing pension and termination benefit obligations (carrying amount of the provision at 28 February 2025: € 45,811 thousand; at 29 February 2024: € 52,465 thousand) involves assumptions regarding the discount rate, age at retirement, life expectancy, employee turnover and future increases in pay and benefits.

The sensitivity analysis below is based on varying one assumption at a time with the other assumptions remaining unchanged from the original calculation. Potential correlation effects between assumptions are thus not taken into account. The changes in assumptions would have the following effects on the present values of the obligations stated in note 23a:

	Pension benefits		Termination benefits	
€000	28 Feb 2025	29 Feb 2024	28 Feb 2025	29 Feb 2024
Change in actuarial assumptions				
Discount rate				
+0.5 percentage points	(1,612)	(2,015)	(966)	(1,056)
−0.5 percentage points	1,744	2,207	1,025	1,116
Wage and salary increase				
+0.25 percentage points	35	50	484	524
−0.25 percentage points	(34)	(48)	(473)	(510)
Pension increase				
+0.25 percentage points	816	998	–	–
−0.25 percentage points	(788)	(962)	–	–
Life expectancy				
Increase by 1 year	3,068	3,470	–	–
Decrease by 1 year	(3,223)	(3,633)	–	–

- The recognition of deferred tax assets (carrying amount at 28 February 2025: € 51,565 thousand; at 29 February 2024: € 30,312 thousand) is based on the assumption that sufficient taxable profit will be earned over the five-year planning horizon to realise them.

- The off-balance sheet obligations from financial guarantees and from other contingent liabilities, and any reductions in these obligations, are regularly reviewed as to whether they require recognition in the balance sheet.

- In determining the amount of other provisions (carrying amount at 28 February 2025: € 62,810 thousand; at 29 February 2024: € 58,289 thousand), management exercises judgement as to whether AGRANA is likely to incur an outflow of resources from the obligation concerned and whether the amount of the obligation can be estimated reliably.

- The HUNGRANA group, AGRANA STUDEN group and Beta Pura GmbH are classified as joint ventures under IFRS 11 and the agreements existing at the time. The AGRANA Group holds 50% of the share capital of the joint ventures.

- The AGRANA Group holds 50.01% of the share capital of AUSTRIA JUICE GmbH and its subsidiaries. As a result of the underlying contracts and arrangements, AGRANA exercises control over these companies and fully consolidates them in the Group accounts.

8. Notes to the consolidated income statement

Note (1)

8.1. Revenue

AGRANA is a globally operating processor of agricultural raw materials, with its Fruit, Starch and Sugar segments manufacturing high-quality foods and many intermediate products for the downstream food industry as well as for non-food applications.

Revenue in the Fruit segment is generated with fruit preparations for the dairy, bakery, ice cream and food service industries and with fruit juice concentrates, such as apple and berry juice concentrates, as well as with not-from-concentrate juices and fruit wines, beverage bases and aromas.

In the Starch segment, AGRANA processes and refines primarily corn (maize), wheat and potatoes into premium starch products for the food and beverage industry, the paper, textile, cosmetics and building materials sectors and other non-food industries. The starch operations also produce fertilisers and high-quality animal feeds. The production of bioethanol as well is part of the Starch segment.

The Sugar segment processes sugar beet from contract growers and also refines raw sugar purchased worldwide. The products are sold into downstream industries for use in, for example, sweets, non-alcoholic beverages and pharmaceutical applications. A wide range of sugars and sugar specialty products is also marketed to consumers, through food retailers. In addition, in the interest of optimal utilisation of its agricultural raw materials, the Sugar segment produces a large number of fertilisers and feedstuffs for use in agriculture and animal husbandry.

In all three business segments, revenue is recognised after control of the product passes to the customer, and almost always at a point in time. All supply contracts contain Incoterms, such as DDP, DAP and EXW, which govern the transfer of control to the customer and thus establish the timing of revenue recognition. The payment term is usually up to 90 days. Of AGRANA's revenue, 96.55% (prior year: 96.07%), or the great majority, is generated with products manufactured by the Group itself. AGRANA's revenue from services, at 0.23% of the total (prior year: 0.19%), and from the reselling of merchandise, at 3.22% (prior year: 3.74%), is of minor significance as a share of total revenue.

Within the business segments, revenue is allocated to regions based on the location of the companies' registered office.

€000	2024|25	2023|24
Fruit segment		
EU-27	764,909	739,368
Europe non-EU	142,730	133,736
North America	469,284	464,114
South America	44,172	38,510
Asia	104,681	95,661
Africa	48,384	43,131
Australia and Oceania	56,298	52,334
	1,630,458	**1,566,854**
Starch segment		
EU-27	993,884	1,132,985
North America	20,101	15,767
	1,013,985	**1,148,752**
Sugar segment		
EU-27	869,559	1,071,270
	869,559	**1,071,270**
Total	**3,514,002**	**3,786,876**

The Group's top ten customers accounted for 29.4% (prior year: 29.0%) of consolidated revenue. As in the prior year, no AGRANA customer accounted for more than 10% of consolidated revenue.

Note (2)

8.2. Changes in inventories and own work capitalised

€000	2024|25	2023|24
Changes in inventories of finished and unfinished goods	(161,536)	77,367
Own work capitalised	1,820	5,776

The change in inventories of finished and unfinished goods amounted to a net reduction of € 161,536 thousand (prior year: net increase of € 77,367 thousand), which represented a decrease in the Sugar segment of € 171,925 thousand (prior year: increase of € 99,393 thousand), an increase in the Fruit segment of € 11,015 thousand (prior year: decrease of € 544 thousand) and a reduction in the Starch segment of € 626 thousand (prior year: decrease of € 21,482 thousand).

Note (3)

8.3. Other operating income

€000	2024|25	2023|24
Income from		
Sale of CO_2 emission allowances	21,522	0
Currency translation gains	12,059	11,062
Derivatives	2,657	4,942
Disposal of non-current assets other than financial assets	2,350	2,411
Insurance benefits and payments for damages	1,916	3,756
Research incentives	1,578	1,293
Reversal of allowance for standard impairment of trade receivables	1,187	514
Beet and pulp cleaning, transport and handling	1,018	800
Rent and leases	688	660
Reversal of allowance for war-related impairment of trade receivables	328	703
Tax refunds	0	395
Other items	18,172	18,096
Total	**63,475**	**44,632**

Within other operating income, “other items” includes income from the pass-through of costs for energy, consumables, raw materials and agricultural and other services.

Note (4)

8.4. Cost of materials

€000	2024|25	2023|24
Costs of		
Raw materials	1,589,660	1,885,062
Consumables and goods purchased for resale	711,378	825,435
Purchased services	94,095	94,339
Total	**2,395,133**	**2,804,836**

Note (5)

8.5. Staff costs

€000	2024|25	2023|24
Wages and salaries	347,017	331,580
Social security contributions, retirement benefit expenses and other staff costs	101,001	85,824
Total	**448,018**	**417,404**

The expense for the unwinding of discount on the pension and termination benefits newly accrued in prior years, less the return on plan assets, is included within net financial items. The interest component, at € 1,853 thousand (prior year: € 2,118 thousand), is included in net financial items. The current and past service costs are included in staff costs.

In the 2024|25 financial year an expense of € 24,898 thousand (prior year: € 22,943 thousand) was recognised for contributions to government pension plans.

€ 2,111 thousand of contributions to a defined contribution termination benefit fund were recognised in the income statement for the year (prior year: € 1,866 thousand).

For the implementation of AGRANA NEXT LEVEL – the new Group strategy – and the associated restructuring measures, AGRANA recorded staff costs of € 3,194 thousand in the Sugar segment and € 3,128 thousand in the Starch segment. In addition, the temporary closure of the raw sugar refinery in Buzău, Romania, resulted in staff costs of € 1,281 thousand recognised in the Sugar segment. In the Fruit segment, staff costs of € 2,370 thousand were recognised for further restructuring and a redundancy benefit plan for the carrot processing plant in Hungary that was permanently closed in the prior year.

Average number of employees during the financial year (average full-time equivalents):

By employee category	**2024|25**	**2023|24**
Wage-earning staff	6,008	5,935
Salaried staff	2,867	2,843
Apprentices	105	98
Total	**8,980**	**8,876**

By region	**2024|25**	**2023|24**
Austria	2,495	2,442
Rest of EU	2,332	2,426
EU-27	4,827	4,868
Rest of Europe (Russia, Turkey, Ukraine)	1,059	1,107
Other foreign countries	3,094	2,901
Total	**8,980**	**8,876**

At the joint ventures, the average number of employees in full-time equivalents over the year was as follows (reported at company totals, not proportionately):

By employee category	**2024|25**	**2023|24**
Wage-earning staff	379	367
Salaried staff	210	211
Total	**589**	**578**

Note (6)

8.6. Depreciation, amortisation and impairment

€000	Total	Amorti-sation, depre-ciation	Impair-ment losses	Reversal of impair-ment losses
2024|25				
Intangible assets	4,347	4,051	296	0
Property, plant and equipment – acquired	120,899	104,317	17,490	(908)
Property, plant and equipment – right-of-use	6,895	6,895	0	0
Recognised in operating profit [EBIT]	**132,141**	**115,263**	**17,786**	**(908)**
2023|24				
Intangible assets	5,094	3,375	1,719	0
Property, plant and equipment – acquired	123,970	104,329	19,688	(47)
Property, plant and equipment – right-of-use	7,204	6,545	659	0
Recognised in operating profit [EBIT]	**136,268**	**114,249**	**22,066**	**(47)**

Impairment losses and reversals of impairment losses, by segment, were as follows:

€000	Impair-ment losses	Reversal of impair-ment losses
2024|25		
Fruit segment	19	(695)
Starch segment	0	(74)
Sugar segment	17,767	(139)
Group	**17,786**	**(908)**
2023|24		
Fruit segment	21,852	0
Starch segment	0	0
Sugar segment	214	(47)
Group	**22,066**	**(47)**

Impairment losses in the Sugar segment related in part to the temporary closure of the raw sugar refinery in Buzău, Romania, at € 2,587 thousand. The challenging market environment of the Sugar Sales & Production CGU in the 2024|25 financial year triggered an impairment test of the CGU's property, plant and equipment, which led to the recognition of additional impairment losses of € 15,118 thousand in the Sugar segment. Details can be found in section 10.2, "Property, plant and equipment". In the prior year, impairment losses were recognised in the Sugar segment for expenses for decommissioned assets.

Impairment losses in the Fruit segment in the prior year consisted of impairment of intangible assets (customer relationships in Japan) in the amount of € 1,325 thousand, of goodwill (Japan CGU) of € 394 thousand and of property, plant and equipment in China and Japan of € 18,730 thousand, due to the difficult economic situation and the resulting adverse business trend in Asia. In addition, in the prior year a massive deterioration in the raw material situation prompted the shut-down of the carrot processing operation in Hungary, which also led to an impairment loss of € 1,403 thousand in the Fruit segment in 2023|24. Impairment losses in the Fruit segment in the financial year under review were of minor significance. The sale of a production line in China on which impairment had been recognised in the prior year led to reversal of € 695 thousand of impairment losses in the Fruit segment.

Note (7)

8.7. Other operating expenses

€000	2024|25	2023|24
Selling and freight costs	202,855	198,921
Operating and administrative expenses	135,523	147,598
Currency translation losses	12,114	10,060
Advertising expenses	9,623	13,418
Other taxes	7,465	2,163
Rent and lease expenses	7,314	7,572
Restructuring expenses	4,916	978
Additions to allowance for impairment of trade receivables	4,650	2,178
Damage payments	3,306	4,460
Derivatives	1,608	6,168
Research and development expenses (external)	1,252	1,050
Losses on disposal of non-current assets	557	244
Other items	11,226	11,714
Total	**402,409**	**406,524**

Internal and external R&D costs totalled € 27,092 thousand (prior year: € 26,008 thousand).

Within other operating expenses, “other items” included, for instance, provisions and other purchased services.

The expenses incurred in the financial year for the external auditor, KPMG Austria GmbH, were € 1,233 thousand (prior year: € 971 thousand). Of this total, € 815 thousand (prior year: € 751 thousand) related to the audit of the consolidated financial statements (including the audit of the separate financial statements of individual subsidiaries), € 185 thousand (prior year: € 97 thousand) was for other assurance services, and € 233 thousand (prior year: € 123 thousand) represented other non-audit services.

Note (8)

8.8. Share of results of equity-accounted joint ventures

The share of results of equity-accounted joint ventures of € 485 thousand (prior year: € 1,392 thousand) represented AGRANA’s proportionate share of the profits of the joint ventures in the HUNGRANA group and AGRANA-STUDEN group of € 1,209 thousand (prior year: € 3,552 thousand), the share of € 723 thousand of the loss of Beta Pura GmbH (prior year: share of € 1,704 thousand of loss), and in the prior year, additionally reflected the impairment of € 456 thousand of the shareholder loan of Beta Pura GmbH.

Note (9)

8.9. Finance income

€000	2024|25	2023|24
Interest income	4,982	2,986
Currency translation gains	16,000	14,658
Income of non-consolidated subsidiaries and outside companies	33	63
Gains on derivatives	24,537	34,416
Miscellaneous finance income	3,680	1,579
Total	**49,232**	**53,702**

Gains from derivatives were related to realised and unrealised results from hedges of financing in foreign currencies.

Interest income by segment was as follows:

€000	2024|25	2023|24
Fruit segment	3,487	1,548
Starch segment	136	96
Sugar segment	1,359	1,342
Total	**4,982**	**2,986**

Note (10)

8.10. Finance expense

€000	2024|25	2023|24
Interest expense	34,592	35,122
Net interest on provisions for pensions and termination benefits	1,853	2,118
Currency translation losses	17,403	24,404
Losses on derivatives	27,503	39,333
Loss on net monetary position under IAS 29	849	1,933
Miscellaneous finance expense	3,835	4,101
Total	**86,035**	**107,011**

Losses from derivatives were related to realised and unrealised results from hedges of financing in foreign currencies.

Interest expense by segment was as follows:

€000	2024|25	2023|24
Fruit segment	5,571	4,395
Starch segment	2,019	1,332
Sugar segment	27,002	29,395
Group	**34,592**	**35,122**

Interest expense included interest of € 1,163 thousand on lease liabilities (prior year: € 1,081 thousand), the interest component from the discounting of the non-current obligation for long-service awards, at € 314 thousand (prior year: € 333 thousand) and the interest expense of € 3,796 thousand from factoring agreements entered into in the 2024|25 financial year.

Net currency translation differences on financing activities amounted to a loss of € 1,404 thousand (prior year: loss of € 9,747 thousand). This was composed of a realised loss of € 574 thousand (prior year: realised loss of € 3,472 thousand) and an unrealised loss of € 830 thousand (prior year: unrealised loss of € 6,275 thousand). The overall net translation loss was primarily attributable to foreign currency financing in Mexican peso, Romanian leu, Argentine peso, US dollar and Hungarian forint.

Note (11)

8.11. Income taxes

Current and deferred tax expenses and credits pertained to Austrian and foreign income taxes and had the following composition:

€000	2024|25	2023|24
Current tax expense	31,291	38,057
Of which Austrian	1,037	19,118
Of which foreign	30,254	18,939
Deferred tax (benefit)	(27,522)	(9,708)
Of which Austrian	(21,126)	(4,063)
Of which foreign	(6,396)	(5,645)
Total tax expense	**3,769**	**28,349**
Of which Austrian	(20,089)	15,055
Of which foreign	23,858	13,294

Reconciliation of the deferred tax amounts in the balance sheet to deferred tax in the statement of comprehensive income:

€000	2024|25	2023|24
Increase in deferred tax assets in the consolidated balance sheet	21,253	10,495
(Increase)/decrease in deferred tax liabilities in the consolidated balance sheet	(1,727)	1,450
Total change in deferred taxes	**19,526**	**11,945**
Of which recognised in the income statement	27,522	9,708
Of which recognised in other comprehensive income	(5,859)	1,583
Of which from currency translation/hyperinflation/other	(2,137)	654

In order to reconcile the negative amount of € 5,859 thousand recognised in other comprehensive income that is shown in the above table to the negative amount of € 7,205 thousand in the statement of changes in equity, the tax effects of equity-accounted joint ventures and of their proportionate non-controlling interests – a total amount of € 2,467 thousand – must be deducted and the tax effect of € 1,121 thousand of the basis adjustment, presented in “other changes” in equity, must be added.

Reconciliation of profit before tax to income tax expense

€000	2024|25	2023|24
Profit before tax	3,742	97,702
Standard Austrian tax rate	23.00%	23.83%
Nominal tax expense at standard Austrian rate	**861**	**23,282**
Tax effect of:		
Different tax rates applied on foreign income	(574)	(3,459)
Tax-exempt income and tax deductions, including results of equity-accounted joint ventures	(3,001)	(1,842)
Non-temporary differences from consolidation measures	1,996	(1,956)
Non-tax-deductible expenses and additional tax debits	2,632	3,832
Effects from other taxes	3,040	1,853
Effects of tax loss carryforwards	2,521	6,111
Non-recurring tax expenses or (benefits), net	(3,706)	528
Income tax expense	**3,769**	**28,349**
Effective tax rate	**100.7%**	**29.0%**

The nominal tax expense is based on application of a standard Austrian corporation tax rate of 23.00% (prior year: 23.83%). The corporation tax rate of 23.83% in the prior year was calculated by prorating based on the two calendar-year rates of 24% and 23% which applied during AGRANA's financial year.

The Tax Reform Act of 2005 introduced a concept for the taxation of company groups. In accordance with the provisions of this Act, the AGRANA Group established a group consisting of AGRANA Beteiligungs-AG as the group parent and the following group members: AGRANA Zucker GmbH, AGRANA Stärke GmbH, AGRANA Sales & Marketing GmbH, AGRANA Internationale Verwaltungs- und Asset-Management GmbH, AGRANA Group-Services GmbH, INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H, AGRANA Research & Innovation Center GmbH and AUSTRIA JUICE GmbH.

Deferred taxes are recognised on differences between carrying amounts in the consolidated financial statements and the tax bases of the individual companies in their home countries. Deferred taxes take into account carryforwards of unused tax losses.

In the interest of conservative planning, deferred taxes reflect carryforwards of tax losses only to the extent that sufficient taxable profit is likely to be earned over the next five years to utilise the deferred tax assets. € 22,942 thousand (prior year: € 21,558 thousand) of deferred tax assets were not recognised. These related to cumulative unused tax loss carryforwards of € 93,107 thousand (prior year: € 85,319 thousand). Of the unused tax loss carryforwards, € 78,002 thousand (prior year: € 68,452 thousand) can be carried forward indefinitely, € 9,797 thousand (prior year: € 3,931 thousand) expire in one to four years and € 5,308 thousand (prior year: € 12,936 thousand) expire in five to seven years.

At the balance sheet date the deferred tax assets and liabilities recognised in other comprehensive income amounted to a net asset of € 5,047 thousand (prior year: € 13,373 thousand).

For temporary differences on investments in subsidiaries, deferred tax liabilities of € 151,483 thousand (prior year: € 170,175 thousand) were not recognised, as these gains are intended to be reinvested for an indefinite period and these temporary differences are thus not likely to reverse in the foreseeable future.

The introduction of global minimum taxation (Pillar II) did not have any material adverse effects on the AGRANA Group. In the 2024|25 financial year, € 138 thousand was recognised as current tax expense as a result of Pillar II.

The AGRANA Group makes use of the temporary exception resulting from the implementation of the Pillar II rules and contained in the amendment to IAS 12 published in May 2023, under which companies do not recognise deferred taxes resulting from Pillar II.

Note (12)

8.12. Earnings per share

		2024|25	2023|24
Profit for the period attributable to shareholders of the parent (AGRANA Beteiligungs-AG)	€000	(4,253)	64,925
Average number of shares outstanding		62,488,976	62,488,976
Earnings per share under IFRS (basic and diluted)	€	**(0.07)**	**1.04**
Dividend per share	€	**0.70**[1]	**0.90**

Subject to the Annual General Meeting's approval of the proposed allocation of profit for the 2024|25 financial year, AGRANA Beteiligungs-AG will pay a dividend of € 43,742 thousand (prior year: € 56,240 thousand).

[1] Proposal to the Annual General Meeting.

9. Notes to the consolidated cash flow statement

The cash flow statement is prepared using the indirect method and in accordance with IAS 7. The statement traces the movements in the AGRANA Group's cash and cash equivalents arising from operating, investing and financing activities.

Cash and cash equivalents, for the purpose of the cash flow statement, represent cash on hand, cheques and bank deposits.

There were restrictions on access to cash and cash equivalents of subsidiaries in Ukraine, Russia and Argentina as a result of currency legislation. Restrictions on use relating to Russia mainly resulted from an upper limit of RUB 120 million (approximately € 1.3 million) on annual dividend payments to non-Russian parent companies. Higher dividend payments require a separate authorisation procedure and are only possible subject to conditions; AGRANA has not made use of this option to date. Currently no intra-group loans can be made by o.o.o. AGRANA Fruit Moscow Region, Serpuchov, Russia, to other AGRANA Group companies. The Russian subsidiary's cash and cash equivalents totalled € 31,698 thousand at the balance sheet date (prior year: € 24,946 thousand).

Cash and cash equivalents do not include current bank borrowings or securities classified as current assets.

The currency translation effects, except those on cash and cash equivalents, are already eliminated in the respective balance sheet items.

Note (13)

9.1. Cash flows from operating activities

Due primarily to the earnings deterioration from the previous year's profit for the period to a slight loss in the year under review, operating cash flow before changes in working capital was down year-on-year to € 217,616 thousand (prior year: € 316,335 thousand), representing 6.19% of revenue (prior year: 8.35%). Within "non-cash expenses/income and other adjustments", non-cash expenses/income consisted mainly of the unrealised currency translation losses of € 830 thousand (prior year: losses of € 6,275 thousand) reflected in net financial items; net non-cash expense of € 3,463 thousand (prior year: net expense of € 1,644 thousand) for impairment of receivables; and non-cash inventory write-downs of € 28,355 thousand (prior year: € 31,644 thousand. The component "other adjustments" predominantly concerned corrections of the tax expense and net interest expense reflected in the Group's profit for the period, due to the separate presentation of the € 33,762 thousand (prior year: € 60,673 thousand) portion of interest and income taxes which represents cash flows. The positive cash flow of € 120,587 thousand from the change in trade receivables was due mainly to factoring agreements that have been in place since the 2024|25 financial year. With a volume- and price-related reduction in inventories in the Sugar segment as the main driver, a cash inflow of € 105,010 thousand resulted from the changes in inventories. After changes in working capital and after cash flows from interest and taxes, net cash from operating activities was € 361,077 thousand (prior year: € 240,216 thousand).

Note (14)

9.2. Cash flows from investing activities

Purchases of property, plant and equipment and intangible assets fell year-on-year by € 8,119 thousand to € 104,531 thousand (prior year: € 112,650 thousand). Purchases of property, plant and equipment and intangible assets were reduced by grants totalling € 3,423 thousand (prior year: € 3,778 thousand). The aggregate cash sale price of € 4,015 thousand from the disposal of the subsidiaries AGRANA FRUIT INDIA PRIVATE LIMITED, Pune, India, and AGRANA Fruit Luka TOV, Vinnytsia, Ukraine, less cash and cash equivalents of € 896 thousand disposed of, resulted in a cash inflow of € 3,119 thousand. A further purchase price payment of € 526 thousand was made for the subsidiary AGRANA Fruit Japan Co., Ltd., Tokyo, Japan, acquired in the 2021|22 financial year (prior year: payment of € 1,061 thousand), and proceeds of € 563 thousand (prior year: € 5,196 thousand) were realized from the disposal of non-current assets. On balance, net cash used in investing activities was € 101,978 thousand (prior year: net cash use of € 110,980 thousand).

Note (15)

9.3. Cash flows from financing activities

Cash flows from financing activities in the year under review amounted to a net outflow of € 142,021 thousand (prior year: net outflow of € 139,334 thousand). This reflected € 56,437 thousand of dividends paid, largely to shareholders of AGRANA Beteiligungs-AG (prior year: € 57,741 thousand) and the cash inflows/outflows from borrowings presented in the table below.

The following table presents the changes in liabilities arising from financing activities:

€000	Carrying amount at 1 Mar 2024	Changes in maturities	Cash inflows	Cash outflows	Currency translation differences and other non-cash changes	Carrying amount at 28 Feb 2025
2024|25						
Schuldschein loans	324,000	(91,500)	0	0	0	232,500
Investment loan from European Investment Bank	12,206	(4,884)	0	0	0	7,322
Loans	162,394	(40,000)	0	0	198	122,592
Lease liabilities	24,996	(7,618)	0	0	4,347	21,725
Non-current borrowings	**523,596**	**(144,002)**	**0**	**0**	**4,545**	**384,139**
Schuldschein loans	85,000	91,500	0	(85,000)	0	91,500
Investment loan from European Investment Bank	4,882	4,884	0	(4,884)	0	4,882
Syndicated loans	15,000	0	50,000	0	0	65,000
Loans	30,000	0	0	(30,000)	0	0
Bank overdrafts and cash advances	78,304	40,000	0	(9,104)	(661)	108,539
Lease liabilities	5,613	7,618	0	(6,596)	(352)	6,283
Current borrowings	**218,799**	**144,002**	**50,000**	**(135,584)**	**(1,013)**	**276,204**

€000	Carrying amount at 1 Mar 2023	Changes in maturities	Cash inflows	Cash outflows	Currency translation differences and other non-cash changes	Carrying amount at 29 Feb 2024
2023|24						
Schuldschein loans	409,000	(85,000)	0	0	0	324,000
Investment loan from European Investment Bank	17,090	(4,884)	0	0	0	12,206
Loans	109,112	(26,000)	80,000	0	(718)	162,394
Lease liabilities	27,666	(6,090)	0	0	3,420	24,996
Non-current borrowings	**562,868**	**(121,974)**	**80,000**	**0**	**2,702**	**523,596**
Schuldschein loans	0	85,000	0	0	0	85,000
Investment loan from European Investment Bank	4,882	4,884	0	(4,884)	0	4,882
Syndicated loans	155,000	0	0	(140,000)	0	15,000
Loans	0	0	30,000	0	0	30,000
Bank overdrafts and cash advances	91,965	26,000	0	(39,230)	(431)	78,304
Lease liabilities	5,901	6,090	0	(6,291)	(87)	5,613
Current borrowings	**257,748**	**121,974**	**30,000**	**(190,405)**	**(518)**	**218,799**

10. Notes to the consolidated balance sheet

Note (16)

10.1. Intangible assets, including goodwill

€000	Goodwill	Concessions, licences and similar rights	Total
2024/25			
Cost			
At 1 March 2024	262,268	115,570	377,838
Currency translation differences and hyperinflation adjustments	13	3,182	3,195
Changes in scope of consolidation/other changes	(495)	(144)	(639)
Additions	0	1,329	1,329
Reclassifications	0	2,408	2,408
Disposals	0	(2,026)	(2,026)
At 28 February 2025	**261,786**	**120,319**	**382,105**
Accumulated amortisation and impairment			
At 1 March 2024	164,022	101,373	265,395
Currency translation differences and hyperinflation adjustments	13	1,392	1,405
Changes in scope of consolidation/other changes	0	(144)	(144)
Amortisation for the period	0	4,051	4,051
Impairment	0	296	296
Disposals	0	(1,713)	(1,713)
At 28 February 2025	**164,035**	**105,255**	**269,290**
Carrying amount at 28 February 2025	**97,751**	**15,064**	**112,815**
2023/24			
Cost			
At 1 March 2023	262,313	114,405	376,718
Currency translation differences and hyperinflation adjustments	(45)	(1,766)	(1,811)
Changes in scope of consolidation/other changes	0	4	4
Additions	0	2,950	2,950
Reclassifications	0	514	514
Disposals	0	(537)	(537)
At 29 February 2024	**262,268**	**115,570**	**377,838**
Accumulated amortisation and impairment			
At 1 March 2023	163,646	97,974	261,620
Currency translation differences and hyperinflation adjustments	(18)	(766)	(784)
Amortisation for the period	0	3,375	3,375
Impairment	394	1,325	1,719
Reclassifications	0	2	2
Disposals	0	(537)	(537)
At 29 February 2024	**164,022**	**101,373**	**265,395**
Carrying amount at 29 February 2024	**98,246**	**14,197**	**112,443**

- Intangible assets consist largely of acquired customer relationships, software, patents and similar rights.
- The additions of € 1,329 thousand (prior year: € 2,950 thousand) of intangible assets related primarily to software.

▪ Due to the challenging market environment faced by the Sugar Sales & Production CGU, impairment tests were carried out that resulted in the recognition of impairment losses of € 296 thousand on intangible assets in the Sugar segment (prior year: impairment of customer relationships of the Japan CGU in the Fruit segment of € 1,325 thousand).

▪ The sale of the subsidiaries AGRANA FRUIT INDIA PRIVATE LIMITED, Pune, India, and AGRANA Fruit Luka TOV, Vinnytsia, Ukraine, also resulted in the disposal of their proportionate goodwill of € 495 thousand.

▪ Of the total carrying amount of goodwill, the Fruit segment accounted for € 96,145 thousand (prior year: € 96,640 thousand) and the Starch segment for € 1,606 thousand (prior year: € 1,606 thousand).

▪ In order to comply with the requirements of IFRS 3 in conjunction with IAS 36 and to allow the determination of any impairment of goodwill, AGRANA defines its cash generating units (CGUs) as the smallest given group of assets that generate cash inflows which are largely independent of the cash inflows of other assets. For the purposes of goodwill impairment testing, AGRANA aggregates the CGUs to the next-higher level at which the goodwill is controlled according to the process of internal control and reporting. At 28 February 2025, the cash-generating units in the AGRANA Group for the purposes of goodwill impairment testing were the Fruit segment and the Starch segment. All goodwill was allocated to these units.

▪ To test for impairment, the carrying amount of each cash-generating unit is measured by allocating to it the corresponding assets and liabilities, inclusive of attributable goodwill and other intangible assets. Impairment is recognised in profit or loss when the recoverable amount (value in use) of a cash-generating unit is less than its carrying amount inclusive of goodwill.

▪ In testing for impairment, AGRANA uses a discounted cash flow method to determine the value in use of the cash-generating units. The determination of expected cash flows from each cash-generating unit is based on business plans that have been released by the Management Board and noted by the Supervisory Board and that have a planning horizon of five years. Projections beyond a five-year horizon are based on the assumption of a constant, inflation-induced growth rate of 2.0% per year (assumption at 29 February 2024: 2.0% p.a.). The cost of capital (WACC[1]) is calculated as the weighted average cost of equity and debt capital for each CGU.

▪ The cost of equity is based on a risk-free rate, a return premium for the business risk, and a premium for country risk and inflation differential. The spot rate of 2.62% of a 30-year zero coupon bond, based on Deutsche Bundesbank data, was used as the risk-free rate of return (29 February 2024: 2.57%). Business risk is represented by the product of a general market risk premium of 6.38% (29 February 2024: 6.43%) and a beta factor derived from a segment-specific peer group comprising eight companies per business segment (29 February 2024: eight companies). Both the country risk and the inflation differential are assigned a volatility factor of 1.35 (29 February 2024: 1.34).

▪ The cost of debt capital is calculated as the risk-free rate, the inflation differential, and the credit spread determined by reference to the capital market.

The following table presents the carrying amounts of the goodwill and the respective discount rate (WACC):

	Goodwill		**WACC before tax**	
	28 Feb 2025	**29 Feb 2024**	**2024|25**	**2023|24**
	€m	€m	%	%
Fruit CGU	96	96	9.23	8.86
Starch CGU	2	2	8.31	8.77
Group	**98**	**98**	**–**	**–**

▪ The quality of the forecast data is frequently tested against actual outcomes with the help of variance analysis. The insights gained are then taken into account during the preparation of the next annual plan. Projections of value in use are highly sensitive to assumptions regarding future local market developments and volume trends. Value in use is therefore ascertained both on the basis of experience and of assumptions that are reviewed with experts for the regional markets.

[1] Weighted average cost of capital.

- Impairment tests are regularly performed at the balance sheet date of 28 or 29 February. At 28 February 2025, the goodwill impairment test did not show impairment of the Fruit and Starch CGUs. More details are provided in section 7.11, “Critical assumptions and judgements”.

- The values in use were subjected to a sensitivity analysis. The results are presented from page 214.

- The goodwill is not tax-deductible.

- At the balance sheet date, other intangible assets with an indefinite useful life that were not significant for the AGRANA Group were included.

Note (17)

10.2. Property, plant and equipment

€000	Land, leasehold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
2024|25					
Property, plant and equipment – acquired					
Cost					
At 1 March 2024	673,698	1,600,278	267,331	82,574	2,623,881
Currency translation differences and hyperinflation adjustments	6,406	6,126	996	64	13,592
Changes in scope of consolidation/ other changes	(2,069)	(3,895)	(1,333)	1,151	(6,146)
Additions	7,031	37,617	12,623	50,657	107,928
Reclassifications	9,189	48,549	3,700	(63,846)	(2,408)
Disposals	(4,967)	(17,249)	(11,731)	(38)	(33,985)
Government grants	(70)	(3,354)	0	0	(3,424)
At 28 February 2025	**689,218**	**1,668,072**	**271,586**	**70,562**	**2,699,438**
Accumulated depreciation and impairment					
At 1 March 2024	412,898	1,229,028	220,768	350	1,863,044
Currency translation differences and hyperinflation adjustments	1,845	4,049	687	(1)	6,580
Changes in scope of consolidation/ other changes	(1,910)	(2,917)	(1,086)	0	(5,913)
Depreciation for the period	17,041	72,538	14,739	0	104,318
Impairment	6,107	10,576	693	114	17,490
Reclassifications	1	(7)	6	0	0
Disposals	(4,540)	(17,064)	(11,411)	0	(33,015)
Reversal of impairment losses	(112)	(794)	(2)	0	(908)
At 28 February 2025	**431,330**	**1,295,409**	**224,394**	**463**	**1,951,596**
Carrying amount at 28 February 2025	**257,888**	**372,663**	**47,192**	**70,099**	**747,842**

€000	Land, lease-hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
2024|25					
Property, plant and equipment – right-of-use					
Cost					
At 1 March 2024	43,946	16,037	2,184	0	62,167
Currency translation differences	248	(26)	63	0	285
Changes in scope of consolidation/ other changes	(417)	0	0	0	(417)
Additions	2,503	1,373	535	0	4,411
Reclassifications	516	0	(516)	0	0
Disposals	0	(652)	(179)	0	(831)
At 28 February 2025	**46,796**	**16,732**	**2,087**	**0**	**65,615**
Accumulated depreciation and impairment					
At 1 March 2024	18,259	5,809	1,314	0	25,382
Currency translation differences	324	(12)	(6)	0	306
Changes in scope of consolidation/ other changes	(111)	0	0	0	(111)
Depreciation for the period	4,364	2,007	524	0	6,895
Reclassifications	456	0	(456)	0	0
Disposals	0	(570)	(167)	0	(737)
At 28 February 2025	**23,292**	**7,234**	**1,209**	**0**	**31,735**
Carrying amount at 28 February 2025	**23,504**	**9,498**	**878**	**0**	**33,880**
Carrying amount of total property, plant and equipment at 28 February 2025	**281,392**	**382,161**	**48,070**	**70,099**	**781,722**

€000	Land, lease-hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
2023|24					
Property, plant and equipment – acquired					
Cost					
At 1 March 2023	682,390	1,562,828	260,045	43,843	2,549,106
Currency translation differences and hyperinflation adjustments	(9,078)	(7,468)	(2,452)	(69)	(19,067)
Changes in scope of consolidation/ other changes	0	(217)	(261)	214	(264)
Additions	6,482	35,224	13,680	65,433	120,819
Reclassifications	2,761	20,571	2,784	(26,630)	(514)
Disposals	(8,811)	(6,948)	(6,445)	(217)	(22,421)
Government grants	(46)	(3,712)	(20)	0	(3,778)
At 29 February 2024	**673,698**	**1,600,278**	**267,331**	**82,574**	**2,623,881**
Accumulated depreciation and impairment					
At 1 March 2023	397,016	1,159,146	213,685	388	1,770,235
Currency translation differences and hyperinflation adjustments	(3,954)	(5,459)	(2,177)	(5)	(11,595)
Changes in scope of consolidation/ other changes	0	(10)	(160)	0	(170)
Depreciation for the period	17,338	72,345	14,646	0	104,329
Impairment	8,763	9,913	1,012	0	19,688
Reclassifications	0	(2)	0	0	(2)
Disposals	(6,260)	(6,863)	(6,238)	(33)	(19,394)
Reversal of impairment losses	(5)	(42)	0	0	(47)
At 29 February 2024	**412,898**	**1,229,028**	**220,768**	**350**	**1,863,044**
Carrying amount at 29 February 2024	**260,800**	**371,250**	**46,563**	**82,224**	**760,837**

€000	Land, lease-hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
2023|24					
Property, plant and equipment – right-of-use					
Cost					
At 1 March 2023	42,546	16,543	2,014	0	61,103
Currency translation differences	(329)	(8)	(17)	0	(354)
Additions	2,361	677	461	0	3,499
Disposals	(632)	(1,175)	(274)	0	(2,081)
At 29 February 2024	**43,946**	**16,037**	**2,184**	**0**	**62,167**
Accumulated depreciation and impairment					
At 1 March 2023	14,322	5,083	1,151	0	20,556
Currency translation differences	(212)	(2)	(89)	0	(303)
Depreciation for the period	4,122	1,897	526	0	6,545
Impairment	659	0	0	0	659
Disposals	(632)	(1,169)	(274)	0	(2,075)
At 29 February 2024	**18,259**	**5,809**	**1,314**	**0**	**25,382**
Carrying amount at 29 February 2024	**25,687**	**10,228**	**870**	**0**	**36,785**
Carrying amount of total property, plant and equipment at 29 February 2024	**286,487**	**381,478**	**47,433**	**82,224**	**797,622**

- Additions of property, plant and equipment by segment were as follows:

€000	2024|25	2023|24
Fruit segment	50,872	49,570
Starch segment	33,109	41,507
Sugar segment	28,358	33,241
Group	**112,339**	**124,318**

- Currency translation differences are the differences between amounts arising from the translation of the opening balances of foreign Group companies at the exchange rates prevailing at the start and at the end of the reporting period. This item also includes the effects of the application of IAS 29 (accounting for hyperinflation).

- The government grants very largely consisted of assistance for companies in the food industry in Hungary, investment assistance in Slovakia, and investment subsidies for photovoltaic systems in Austria in the Sugar segment.

- The raw sugar refinery in Buzău, Romania, was temporarily shut down in the first half of 2024|25. The main reasons for this were duty-free imports from Ukraine to EU deficit countries, which led to a sharp fall in sugar prices. In addition, production costs have risen significantly since the outbreak of the war in Ukraine due to higher energy prices and high inflation. These factors led to an impairment charge on the shut-down assets in Buzău of € 2,587 thousand.

An impairment test of the property, plant and equipment of the Sugar Sales & Production CGU was triggered by the sharp fall in sugar prices – which resulted mainly from duty-free Ukrainian imports to the EU, expansion of sugar beet acreage in the EU and the associated excess stocks as well as generally declining global sugar market prices – and by the increased production costs due mostly to higher energy and labour costs as well as poorer yields in the 2024|25 campaign. Two scenarios were calculated in the course of the impairment test. The base case scenario used planning calculations for the Sugar Sales & Production CGU based on the assumption that the CGU remained unchanged from the prior year; this led to a finding of impairment. The alternative scenario included structural measures to align production capacity with expected future demand. Under this scenario, no impairment was found. For both scenarios, impairment (if any) was calculated as fair value less costs of disposal in accordance with IFRS 13 (using Level 3 inputs). The management and internal experts analysed the possibility of reusing the assets of the restructuring-affected sites at other sites of the CGU, or of selling the assets. An impairment loss on the individual assets was recognised in the amount of the difference between the carrying amounts and the fair values estimated on the basis of the sale or reuse options. The difference between the fair values of € 7,962 thousand and the carrying amounts resulted in an impairment charge of € 15,118 thousand.

In the prior year, due to the difficult economic situation and the resulting challenging business trend in Asia, impairment tests were carried out on the CGUs in Asia in the Fruit segment. The impairment tests led to an impairment charge of € 18,730 thousand on property, plant and equipment in China and Japan in the prior year. Also in the Fruit segment, the carrot processing plant in Hungary was closed down in the prior year as a result of a severe deterioration in the raw material situation and an impairment loss of € 1,403 thousand was recognised.

- AGRANA uses leases mainly for long-term rental agreements for land and buildings in administration and production.

- At 28 February 2025 the weighted average incremental borrowing rate for the measurement of lease liabilities was 4.2% (prior year: 3.5%).

- Expenses for short-term leases and leases of assets with low value recognised in other operating expenses, as well as interest expenses on lease liabilities recognised in net financial items, were as follows in the year under review:

€000	2024|25	2023|24
Expenses for short-term leases	2,947	2,958
Expenses for leases of low-value assets	257	202
Interest expenses on lease liabilities	1,163	1,081

Note (18)

10.3. Equity-accounted joint ventures, securities, and investments in non-consolidated subsidiaries and outside companies

€000	Equity-accounted joint ventures	Securities (non-current)	Investments in non-consolidated subsidiaries and outside companies	Total
2024|25				
At 1 March 2024	68,985	18,206	280	87,471
Currency translation differences	(636)	0	0	(636)
Share of results of equity-accounted joint ventures	1,209	0	0	1,209
Additions	0	635	0	635
Valuations and impairment	0	620	(270)	350
Dividends of equity-accounted joint ventures	(8,500)	0	0	(8,500)
Other comprehensive income	4,888	835	0	5,723
At 28 February 2025	**65,946**	**20,296**	**10**	**86,252**
2023|24				
At 1 March 2023	66,460	17,378	280	84,118
Currency translation differences	(2,063)	0	0	(2,063)
Share of results of equity-accounted joint ventures	3,552	0	0	3,552
Additions	99	0	0	99
Impairment and valuations	(99)	424	0	325
Dividends of equity-accounted joint ventures and disposals	(2,500)	(7)	0	(2,507)
Other comprehensive income	3,536	411	0	3,947
At 29 February 2024	**68,985**	**18,206**	**280**	**87,471**

- Details on the movement in the carrying amounts of equity-accounted joint ventures are provided in section 3.1.

Note (19)

10.4. Receivables and other assets

€000	28 Feb 2025	29 Feb 2024
Trade receivables	300,350	441,934
Amounts due from affiliated companies in the Südzucker group and joint ventures	21,487	13,978
Positive fair value of derivatives	9,866	6,972
Amounts due from associates of the Südzucker group	670	986
Receivable under government grants	5,232	380
Miscellaneous other financial assets	27,313	47,757
Financial instruments	**364,918**	**512,007**
VAT credits and other tax credits	58,754	70,258
Prepaid expenses	13,801	9,227
Accrued income	3,488	7,128
Total	**440,961**	**598,620**
Of which due after more than 1 year	5,784	3,318

Amounts due from affiliated companies represent open accounts with non-consolidated subsidiaries, with the Group's parent company Südzucker AG and Südzucker's subsidiaries, and with joint ventures.

Since the 2024|25 financial year, factoring arrangements have been in place with two banks for the revolving sale of trade receivables. The maximum receivables sale limit is € 200,000 thousand, and trade receivables with a face value of € 125,678 thousand were sold as of the balance sheet date of 28 February 2025. Full derecognition of the receivables depends on the transfer of credit risk, on late payment risk, and on the risk regarding the legal validity of receivables. One hundred per cent or 95% of the credit risk was transferred to the banks concerned. The risk that full performance had not yet been rendered at the time of transfer – i.e., the risk that receivables were not legally valid – was classified as immaterial. The late payment risk and other remaining risks were assessed as immaterial using the risk and reward test. AGRANA has no obligation to repurchase the trade receivables. All trade receivables sold were fully derecognised.

Note (20)

10.5. Deferred tax assets

Deferred tax assets were attributable to balance sheet items as follows:

€000	28 Feb 2025	29 Feb 2024
Deferred tax assets		
Intangible assets and property, plant and equipment	5,441	4,412
Non-current financial assets (primarily "one-seventh" write-downs on non-consolidated subsidiaries and on outside companies)	14,347	13,984
Inventories	10,884	9,093
Receivables and other assets	4,023	2,049
Carryforwards of unused tax losses	20,010	2,799
Provisions for pensions, termination benefits and long-service awards	3,005	3,134
Other provisions and liabilities	31,681	23,265
Total deferred tax assets	**89,391**	**58,736**
Deferred tax assets offset against deferred tax liabilities relating to the same tax authority	(37,826)	(28,424)
Net deferred tax assets	**51,565**	**30,312**

Deferred tax liabilities are detailed in note 26.

Note (21)

10.6. Inventories

€000	28 Feb 2025	29 Feb 2024
Raw materials and consumables	315,589	292,220
Finished and unfinished goods	686,406	853,568
Goods purchased for resale	28,832	25,022
Total	**1,030,827**	**1,170,810**

Write-downs of € 28,355 thousand (prior year: € 31,644 thousand) were recognised on inventories, with € 20,717 thousand accounted for by the Sugar segment (prior year: € 13,231 thousand), € 7,107 thousand by the Fruit segment (prior year: € 10,157 thousand) and € 531 thousand by the Starch segment (prior year: € 8,256 thousand). The impairment represented reductions in net realisable values at the balance sheet date.

Note (22)

10.7. Equity

- The share capital at the balance sheet date was € 113,531,275 (prior year: € 113,531,275), divided into 62,488,976 (prior year: 62,488,976) voting ordinary bearer shares. All shares were fully paid.

- The movements in the Group's equity are presented from page 188.

- The capital reserves ("share premium and other capital reserves") consist of share premium (i.e., additional paid-in capital) and of reserves resulting from the reorganisation of companies. At the balance sheet date, the amount of share premium and other capital reserves was € 540,759,998 (prior year: € 540,759,998).

- Retained earnings consist of the reserve for equity instruments, the reserve for hedging instruments (cash flow hedges), reserves for actuarial gains and losses, and reserves for the share of other comprehensive income of joint ventures, effects of consolidation-related foreign currency translation and hyperinflation adjustments (including a gain of € 14,500 thousand in Argentina (prior year: gain of € 22,594 thousand) and a gain of € 1,394 thousand in Turkey (prior year: gain of € 2,142 thousand)), and accumulated profit for the period.

- In the prior year, changes in ownership interests and scope of consolidation, amounting to a deduction of € 1,188 thousand, resulted from the purchase of shares of non-controlling shareholders of the fully consolidated Magyar Cukorgyártó és Forgalmazó Zrt, Budapest, Hungary, and S.C. A.G.F.D. Tandarei s.r.l., Țăndărei, Romania.

Disclosures on capital management

A key goal of equity management is the maintenance of sufficient equity resources to safeguard the Company's continuing existence as a going concern and ensure continuity of dividends. Equity bore the following relationship to total capital:

€000	**28 Feb 2025**	**29 Feb 2024**
Total equity	1,229,703	1,248,430
Total assets	2,710,883	2,889,421
Equity ratio	**45.4%**	**43.2%**
Net debt	436,421	636,083
Gearing ratio	**35.5%**	**51.0%**

By capital management, AGRANA means the management of equity and of net debt. By optimising these two parameters, the Company seeks to achieve the best possible shareholder returns. In addition to the equity ratio, the most important control variable is the gearing ratio (net debt divided by total equity). The total cost of equity and debt capital employed and the risks associated with the different types of capital are continuously monitored.

The sound equity base gives AGRANA strategic flexibility and also ensures the Group's financial stability and independence. In addition to its self-financing ability, AGRANA also has access to sufficient committed credit lines for its overall financing needs.

The approach to capital management was unchanged from the prior year.

Note (23)

10.8. Provisions

€000	28 Feb 2025	29 Feb 2024
Provisions for:		
Pensions	17,461	23,862
Termination benefits	28,350	28,603
Other	62,810	58,289
Total	**108,621**	**110,754**

Note (23a)

a) Provisions for pensions and termination benefits

Provisions for pensions and termination benefits are measured in accordance with IAS 19, using the projected unit credit method and taking into account future trends on an actuarial basis. For both the pension and termination benefit obligations, the plans are defined benefit plans.

The present values of the obligations, and the associated plan assets where applicable, were determined based on the following actuarial parameters:

%	28 Feb 2025	29 Feb 2024
Expected rate of wage and salary increases		
Austria and rest of Europe	2.00 – 10.00	2.00 – 6.00
Mexico/South Korea	6.00 / 3.50	6.00 / 3.50
Expected trend of pension increases		
Austria and rest of Europe	2.25 – 2.80	3.60 – 4.50
Mexico	6.00	6.00
Discount rate		
Austria and rest of Europe	3.40	3.60
Mexico/South Korea	11.25 / 3.25	9.25 / 3.90

A discount rate of 3.40% (prior year: 3.60%) was used in almost all cases in the determination of the provisions for pensions and termination benefits. The discount rate is based on the yield of high-quality corporate bonds with a duration matching the average weighted duration of the obligations.

The measurement process also involves other company-specific actuarial assumptions, such as the staff turnover rate. The current mortality tables recognised in the respective country are used as the biometric basis for the calculations – in Austria, this is the version of the computation tables specific to salaried employees ("AVÖ 2018-P-Rechnungsgrundlagen für die Pensionsversicherung").

Defined benefit plans

Pension plans in the AGRANA Group are based largely on direct defined benefit commitments. The amounts of the pension benefits are usually determined by length of service and by pensionable pay. Termination benefit plans exist mainly as a result of legal requirements or of obligations under collective agreements and the benefits represent one-time, lump sum payments. The amount of the termination benefits typically depends on final pay and length of service.

The provision in the balance sheet for pensions and termination benefits in the AGRANA Group represents the present value of the defined benefit obligation less the fair value of the plan assets:

€000	**28 Feb 2025**	**29 Feb 2024**
Pension plans		
Present value of defined benefit obligation	36,688	41,913
Fair value of plan assets	(19,227)	(18,051)
Pension provisions [net liability]	**17,461**	**23,862**
Termination benefit plans		
Present value of defined benefit obligation	29,985	30,818
Fair value of plan assets	(1,635)	(2,215)
Retirement benefit provision [net liability}	**28,350**	**28,603**

In connection with defined benefit pension commitments, the AGRANA Group's major plans are the following:

AGRANA Beteiligungs-AG has direct defined benefit commitments in respect of Management Board members for retirement, disability and survivor pensions based on a fixed percentage of a pension assessment base. All pension benefit obligations have been transferred to and are administered by an external pension fund. The present value of the obligation was € 24,070 thousand (prior year: € 27,251 thousand) and the plan assets amounted to € 18,838 thousand (prior year: € 17,660 thousand). Further detail is provided in the section "Related party disclosures" in these Notes.

In addition, there were direct defined benefit commitments, including for survivor benefits, in respect of retired former employees of AGRANA Zucker GmbH in the amount of € 9,439 thousand (prior year: € 10,605 thousand), of Österreichische Rübensamenzucht Gesellschaft m.b.H. in the amount of € 610 thousand (prior year: € 649 thousand), of AGRANA Stärke GmbH in the amount of € 1,100 thousand (prior year: € 1,507 thousand) and of AUSTRIA JUICE GmbH in the amount of € 143 thousand (prior year: € 152 thousand). The present value of the obligation of AUSTRIA JUICE GmbH is offset by plan assets in the form of pension risk transfer insurance of € 125 thousand (prior year: € 129 thousand).

At AGRANA Fruit Austria GmbH there are pension commitments in respect of active employees for retirement, disability and survivor benefits with a contractual (in some cases length-of-service-dependent) fixed benefit amount, and direct obligations in respect of retired former employees, including survivor benefits. The present value of these obligations was € 316 thousand (prior year: € 309 thousand) and there were plan assets in the form of pension insurance of € 198 thousand (prior year: € 183 thousand).

In Mexico there is a contractual obligation in respect of a defined set of recipients in the event of retirement or early retirement to pay a fixed percentage of a specified pensionable pay base in monthly instalments for a period of ten years. Alternatively, the recipient may choose a lump sum payment. The present value of this obligation was € 1,011 thousand (prior year: € 1,440 thousand), with plan assets in the form of pension insurance of € 66 thousand (prior year: € 79 thousand).

The pension provisions showed the following movement:

€000	Present value of obligation	Fair value of plan assets	Pension provisions
2024|25			
At 1 March 2024	41,913	(18,051)	23,862
Current service cost	118	0	118
Interest expense/(income)	1,532	(656)	876
Taxes and administration cost	0	50	50
Total recognised in the income statement [net pension cost]	**1,650**	**(606)**	**1,044**
(Gains)/losses from:			
Actual return on plan assets	0	(926)	(926)
Changes in demographic assumptions	(78)	0	(78)
Changes in financial assumptions	(3,439)	0	(3,439)
Experience adjustments	(94)	0	(94)
Currency translation differences	(216)	12	(204)
Total remeasurement (gain) recognised in the statement of comprehensive income	**(3,827)**	**(914)**	**(4,741)**
Benefits paid	(3,048)	1,295	(1,753)
Employer contributions to plan assets	0	(951)	(951)
Other movements	**(3,048)**	**344**	**(2,704)**
At 28 February 2025	**36,688**	**(19,227)**	**17,461**

€000	Present value of obligation	Fair value of plan assets	Pension provisions
2023|24			
At 1 March 2023	41,857	(15,147)	26,710
Current service cost	94	0	94
Interest expense/(income)	1,759	(689)	1,070
Effects of plan curtailments and settlements	(4)	0	(4)
Taxes and administration cost	0	171	171
Total recognised in the income statement [net pension cost]	**1,849**	**(518)**	**1,331**
(Gains)/losses from:			
Actual return on plan assets	0	(354)	(354)
Changes in financial assumptions	(223)	0	(223)
Experience adjustments	1,452	0	1,452
Currency translation differences	68	(6)	62
Total remeasurement loss/(gain) recognised in the statement of comprehensive income	**1,297**	**(360)**	**937**
Settlement payments	(75)	0	(75)
Benefits paid	(3,015)	1,208	(1,807)
Employer contributions to plan assets	0	(3,234)	(3,234)
Other movements	**(3,090)**	**(2,026)**	**(5,116)**
At 29 February 2024	**41,913**	**(18,051)**	**23,862**

The AGRANA Group has the following main termination benefit plans:

The termination benefit plans most significant in amount exist in Austria and France. The plans represent legislated commitments to pay a lump sum benefit on termination of employment (unless terminated by the employee) and in the event of retirement or death. The amount of the benefit depends on final pay and length of service. Termination benefit obligations in Austria and France are funded solely by provisions, in the amount of € 27,060 thousand (prior year: € 27,237 thousand).

In Russia and Ukraine there are termination benefit commitments (either legislated or based on company-wide agreements) that are minor in amount. These are payable as a lump sum on termination of employment (except in the event of termination by the employee) or on retirement. The benefit amount depends on final pay and length of service. These commitments in the amount of € 234 thousand (prior year: € 263 thousand) are covered solely by provisions. In Romania there are termination benefit obligations of three months' pay in the event of retirement. The amount of the provision is € 351 thousand (prior year: € 350 thousand).

The commitments in Mexico are legislated obligations to all permanent and full-time employees. In Mexico the termination benefit is paid if the employment relationship is terminated (after 15 years or more of service), at retirement or in the event of disability or death. It takes the form of a lump sum in an amount that is based on final salary and length of service. Plan assets of € 30 thousand (prior year: € 22 thousand) in Mexico offset the present value of the obligation of € 686 thousand (prior year: € 550 thousand).

The present value of the obligation of the termination benefit plan for South Korea was € 1,654 thousand (prior year: € 2,418 thousand); the plan assets amounted to € 1,605 thousand (prior year: € 2,193 thousand).

The termination benefit provisions in the balance sheet showed the following movement:

€000	**Present value of obligation**	**Fair value of plan assets**	**Termination benefit provisions**
2024|25			
At 1 March 2024	30,817	(2,215)	28,602
Current service cost	1,262	0	1,262
Past service cost	(404)	0	(404)
Interest expense/(income)	1,060	(83)	977
Taxes and administration cost	0	5	5
Total recognised in the income statement [net termination benefit cost]	**1,918**	**(78)**	**1,840**
(Gains)/losses from:			
Actual return on plan assets	0	(5)	(5)
Changes in demographic assumptions	81	0	81
Changes in financial assumptions	(1,117)	0	(1,117)
Experience adjustments	1,092	0	1,092
Currency translation differences	(226)	112	(114)
Total remeasurement (gain)/loss recognised in the statement of comprehensive income	**(170)**	**107**	**(63)**
Changes in scope of consolidation/reclassifications	(51)	0	(51)
Benefits paid	(2,529)	551	(1,978)
Other movements	**(2,580)**	**551**	**(2,029)**
At 28 February 2025	**29,985**	**(1,635)**	**28,350**

€000	Present value of obligation	Fair value of plan assets	Termination benefit provisions
2023|24			
At 1 March 2023	28,802	(2,053)	26,749
Current service cost	1,170	0	1,170
Past service cost	(165)	0	(165)
Interest expense/(income)	1,162	(114)	1,048
Taxes and administration cost	0	5	5
Total recognised in the income statement [net termination benefit cost]	**2,167**	**(109)**	**2,058**
Losses/(gains) from:			
Actual return on plan assets	0	43	43
Changes in demographic assumptions	171	0	171
Changes in financial assumptions	1,003	0	1,003
Experience adjustments	2,043	0	2,043
Currency translation differences	(66)	67	1
Total remeasurement loss recognised in the statement of comprehensive income	**3,151**	**110**	**3,261**
Benefits paid	(3,302)	113	(3,189)
Employer contributions to plan assets	0	(276)	(276)
Other movements	**(3,302)**	**(163)**	**(3,465)**
At 29 February 2024	**30,818**	**(2,215)**	**28,603**

The expense for the unwinding of discount on benefits accrued in prior years, less the return on plan assets, is included within net financial items. The current service cost is included in staff costs. The year's actuarial result on pension and termination benefit provisions, which is recognised in other comprehensive income as the item "Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities", was an actuarial gain of € 4,813 thousand (prior year: actuarial loss of € 4,237 thousand). The movement resulted primarily from a change in the discount rate, experience adjustments, changes in growth assumptions for the pension assessment base and future salaries, changes in expected retirement age and assumed employee turnover rates. As of 28 February 2025, net cumulative actuarial losses of € 39,414 thousand (prior year: net cumulative actuarial losses of € 44,227 thousand) had been offset against retained earnings, not taking into account deferred taxes.

The experience adjustments reflect the impacts on the plan liabilities of differences between the actual movement in the plan obligation during the year and the assumptions made at the beginning of the year. Such differences arise, especially, from actual rates of wage and salary increases, changes in pension benefits, employee turnover and biometric variables such as disability and mortality.

Composition of plan assets

The plan assets consist primarily of investments in an external pension fund and of pension benefit insurance policies. The fundamental objective for the plan assets is to provide, at all times, full coverage of the payment obligations arising from the respective benefit plans. The plan assets include neither financial instruments issued by the Group nor owner-occupied property.

At the balance sheet date the plan assets were invested in the following asset categories:

%	28 Feb 2025	29 Feb 2024
Fixed income securities	31.44%	32.81%
Equity securities	31.98%	30.99%
Real estate	5.11%	5.70%
Other	31.47%	30.50%

Risks
Defined benefit plans are associated with various risks for the AGRANA Group. Besides general actuarial risks such as discount rate risk and longevity risk, these include the risk that actual outcomes will differ from actuarial assumptions such as rates of wage and salary growth, pension benefit trends, retirement age and employee turnover (early departures). Risks in connection with the plan assets are capital market risks, credit risks and investment risks. Other risks lie in exchange rate fluctuation and changes in inflation rates.

The rate of return on plan assets is assumed to equal the discount rate. If the actual rate of return on plan assets is less than the discount rate used, the respective net liability increases. The net liability is most strongly influenced by the discount rate.

Potential inflation risks that may lead to an increase in the defined benefit obligations lie, indirectly, in inflation-driven salary growth during active service and in inflation-induced pension benefit increases.

Duration and future payments
The average weighted duration of the present value of the pension obligations at 28 February 2025 was 9.43 years (prior year: 10.39 years) and that of the termination benefit obligations was 6.81 years (prior year: 7.25 years).

€ 281 thousand of contributions are expected to be paid into the plan assets in the subsequent reporting period (prior year: € 1,810 thousand).

The amounts of pension and termination benefit payments in the next ten years are expected to be as follows:

€000	Pension benefits	Termination benefits
Financial year 2025|26	3,045	4,516
Financial year 2026|27	2,841	2,456
Financial year 2027|28	2,735	1,943
Financial year 2028|29	2,639	2,525
Financial year 2029|30	2,557	3,188
Financial years 2030|31 to 2034|35	12,203	17,422
Total	**26,020**	**32,050**

Note (23b)

b) Other provisions

€000	Recla-mation	Staff costs, including long-service awards	Uncertain liabilities	Total
2024|25				
At 1 March 2024	13,086	17,852	27,351	58,289
Currency translation differences	18	9	(60)	(33)
Changes in scope of consolidation	0	(31)	0	(31)
Used	(268)	(2,290)	(12,468)	(15,026)
Released	0	(1,207)	(6,080)	(7,287)
Added	679	9,179	17,040	26,898
At 28 February 2025	**13,515**	**23,512**	**25,783**	**62,810**
Of which due within 1 year	434	8,341	22,434	31,209

The provisions for uncertain liabilities included mainly provisions for onerous contracts of € 4,316 thousand (prior year: € 5,820 thousand) and for litigation risks of € 3,944 thousand (prior year: € 2,137 thousand).

Of the non-current other provisions of € 31,601 thousand (prior year: € 31,271 thousand), a large portion, at € 11,704 thousand (prior year: € 12,009 thousand), represented provisions for long-service awards. These are payable under local company agreements or collective agreements and are based on length of service. For the majority of the non-current provisions of € 13,081 thousand (prior year: € 12,926 thousand) for reclamation, an outflow of funds is likely to occur in more than five years.

Note (24)

10.9. Borrowings

€000	28 Feb 2025	29 Feb 2024
Bank loans and overdrafts	308,335	302,786
Schuldschein loans	324,000	409,000
Lease liabilities	28,008	30,609
Borrowings	**660,343**	**742,395**
Of which due after more than 1 year	384,139	523,596

Details of bank loans and overdrafts and of Schuldschein loans ("Schuldscheindarlehen", or SSDs) are presented in sections 11.1 to 11.4. SSDs are loans with some bond-like characteristics, sometimes translated as "promissory note loans".

The maturities of the lease liabilities existing at the balance sheet date were as follows:

€000	28 Feb 2025	29 Feb 2024
Non-current lease liabilities	21,725	24,996
Current lease liabilities	6,283	5,613

At the balance sheet date, bank loans and overdrafts were secured by liens. The liens related to collateral in the form of operating assets (such as machinery) for loans in Algeria and, in the prior year, export receivables for an export credit in Austria. The underlying carrying amounts were € 4,662 thousand (prior year: € 42,623 thousand).

Note (25)

10.10. Trade and other payables

€000	28 Feb 2025	29 Feb 2024
Trade payables	508,077	561,642
Amounts due to affiliated companies in the Südzucker group and joint ventures	18,387	21,553
Payables from the acquisition of subsidiaries	2,538	3,786
Derivative liabilities	11,498	30,723
Financial other payables	95,382	89,984
Financial instruments	**635,882**	**707,688**
Payables: deferred income	6,494	4,505
Payables: prepayments	7,021	1,430
Payables: other tax	16,123	17,493
Payables: social security	12,064	11,450
Total	**677,584**	**742,566**
Of which due after more than 1 year	7,904	15,957

Trade payables included obligations to beet growers of € 90,135 thousand (prior year: € 197,266 thousand).

Financial other payables included, among other items, liabilities to employees and payroll liabilities.

Note (26)

10.11. Deferred tax liabilities

Deferred tax liabilities were attributable to balance sheet items as follows:

€000	28 Feb 2025	29 Feb 2024
Deferred tax liabilities		
Non-current assets	17,688	18,797
Inventories	470	630
Receivables and other assets	4,642	7,143
Untaxed reserves in separate financial statements	2,131	2,157
Provisions and other liabilities	20,013	5,088
Total deferred tax liabilities	**44,944**	**33,815**
Deferred tax assets offset against deferred tax liabilities relating to the same tax authority	(37,826)	(28,424)
Net deferred tax liabilities	**7,118**	**5,391**

Deferred tax assets are detailed in note 20.

11. Notes on financial instruments

11.1. Investment and credit transactions (non-derivative financial instruments)

To cover its overall funding needs, the AGRANA Group, in addition to its self-financing capability, has access to syndicated credit lines and bilateral credit lines from banks.

Financial instruments are generally procured centrally and distributed Group-wide. The principal aims of obtaining financing are to support sustained growth in enterprise value, safeguard the Group's credit quality and ensure its liquidity.

To manage the seasonally fluctuating cash flows, the AGRANA Group in the course of its day-to-day financial management uses conventional investments (demand deposits, time deposits and securities) and borrowings (in the form of overdrafts, short-term funds and fixed rate loans).

The following table presents borrowings (excluding lease liabilities) grouped by fixed and variable interest rate and showing the associated average effective interest rates:

	Average effective interest rate	At balance sheet date	Of which due in		
			Up to 1 year	1 to 5 years	More than 5 years
	%	€000	€000	€000	€000
28 February 2025					
Fixed rate					
DZD	6.67	4,661	3,330	1,331	0
EUR	2.14	198,936	55,453	143,483	0
	2.25	**203,597**	**58,783**	**144,814**	**0**
Variable rate					
CNY	3.74	7,642	7,642	0	0
EGP	15.20	435	435	0	0
EUR	4.13	408,965	191,365	190,100	27,500
KRW	4.22	9,844	9,844	0	0
TRY	50.00	3	3	0	0
USD	5.33	146	146	0	0
ZAR	11.00	1,703	1,703	0	0
	4.16	**428,738**	**211,138**	**190,100**	**27,500**
Total	**3.55**	**632,335**	**269,921**	**334,914**	**27,500**

	Average effective interest rate	At balance sheet date	Of which due in		
			Up to 1 year	1 to 5 years	More than 5 years
	%	€000	€000	€000	€000
29 February 2024					
Fixed rate					
DZD	6.76	4,823	3,822	986	15
EUR	1.85	289,591	91,092	193,452	5,047
	1.93	**294,414**	**94,914**	**194,438**	**5,062**
Variable rate					
CNY	4.07	8,288	8,288	0	0
EGP	22.43	1,092	1,092	0	0
EUR	5.27	398,837	99,737	240,100	59,000
KRW	5.24	8,636	8,636	0	0
TRY	48.82	297	297	0	0
ZAR	9.75	222	222	0	0
	5.32	**417,372**	**118,272**	**240,100**	**59,000**
Total	**3.92**	**711,786**	**213,186**	**434,538**	**64,062**

Borrowings (excluding lease liabilities) consisted of bank loans and overdrafts in the amount of € 308,335 thousand (prior year: € 302,786 thousand) and Schuldschein loans of € 324,000 thousand (prior year: € 409,000 thousand).

The weighted average interest rate paid on the amounts drawn under the financing facilities was 3.55% (prior year: 3.92%), with an average remaining maturity of 1.8 years (prior year: 2.4 years). Credit lines amounted to an aggregate limit of € 987,830 thousand (prior year: € 1,174,768 thousand). The average remaining maturity of the credit lines was 2.2 years (prior year: 1.9 years).

The credit funding of the AGRANA Group consisted primarily of two syndicated credit lines totalling € 365,000 thousand at the balance sheet date (prior year: € 400,000 thousand) and Schuldschein loans of € 324,000 thousand (prior year: € 409,000 thousand). The rest of the credit funding consisted of bilateral credit lines.

The fixed interest portion of bank loans and overdrafts and amounts due to affiliated companies was € 203,597 thousand (prior year: € 294,414 thousand). The fair values (i.e., market values) of the variable rate bank loans and overdrafts are equivalent to their carrying amounts. At the balance sheet date, bank loans and overdrafts in the amount of € 4,662 thousand (prior year: € 42,623 thousand) were secured by other liens (see note 24).

Cash and cash equivalents increased by € 115,520 thousand from the prior year to a new total of € 203,626 thousand.

11.2. Derivative financial instruments

To hedge part of the risks arising from its operating activities (risks due to movements in interest rates, foreign exchange rates and raw material and energy prices), the AGRANA Group uses derivative financial instruments. AGRANA employs derivatives largely to hedge the following exposures:

- Interest rate risks, which can arise from floating rate borrowings.
- Currency risks, which may arise primarily from the purchase and sale of products in US dollars and Eastern European currencies and from finance in foreign currencies.
- Market price risks, arising especially from changes in commodity prices for sugar in the world market, in grain prices, in sales prices for sugar and ethanol, and in energy prices.

The Group employs only conventional derivatives for which there is a sufficiently liquid market (for example, interest rate swaps, currency swaps, commodity futures or energy swaps). The use of these instruments is governed by Group policies under the Group's risk management system. These policies prohibit the speculative use of derivative financial instruments, set ceilings appropriate to the underlying transactions, define authorisation procedures, minimise credit risks, and specify internal reporting rules and the organisational separation of risk-taking and risk oversight. Adherence to these standards and the proper processing and valuation of transactions are regularly monitored by an internal department whose independence is ensured by its organisational separation from risk origination.

Notional amounts and market values (fair values) of derivatives

The notional amounts and market values (fair values) of the derivative financial instruments held by the AGRANA Group were as follows:

Purchase	**Sale**	**Notional amount**	**Positive fair values**	**Negative fair values**	**Net fair value**
		€000	€000	€000	€000
28 February 2025					
AUD	EUR	3,923	0	(26)	(26)
CZK	EUR	11,039	115	0	115
EUR	AUD	5,114	86	0	86
EUR	CZK	66,737	0	(615)	(615)
EUR	GBP	547	0	(7)	(7)
EUR	HUF	20,718	0	(648)	(648)
EUR	JPY	6,536	0	(221)	(221)
EUR	MXN	13,525	0	(517)	(517)
EUR	PLN	9,387	0	(189)	(189)
EUR	RON	120,025	0	(1,089)	(1,089)
EUR	RUB	507	0	(26)	(26)
EUR	USD	105,827	0	(1,892)	(1,892)
EUR	ZAR	3,668	0	(39)	(39)
HUF	EUR	14,750	481	0	481
MXN	EUR	9,070	159	0	159
MXN	USD	8,645	134	0	134
PLN	EUR	16,044	457	0	457
RON	EUR	62,359	454	(1)	453
USD	EUR	111,233	431	(260)	171
Currency swaps		**589,654**	**2,317**	**(5,530)**	**(3,213)**
Interest rate swaps		102,500	0	(1,644)	(1,644)
Wheat and corn futures		43,685	684	0	684
Energy swaps		55,225	6,478	(4,324)	2,154
Ethanol futures		10,268	387	0	387
Total		**801,332**	**9,866**	**(11,498)**	**(1,632)**

Purchase		Sale	Notional amount	Positive fair values	Negative fair values	Net fair value
			€000	€000	€000	€000
29 February 2024						
AUD	EUR		4,286	0	(53)	(53)
CZK	EUR		34,755	0	(677)	(677)
EUR	AUD		6,092	16	(7)	9
EUR	CZK		81,228	2,051	0	2,051
EUR	GBP		658	1	(4)	(3)
EUR	HUF		36,257	657	0	657
EUR	INR		488	0	(9)	(9)
EUR	JPY		4,411	61	0	61
EUR	MXN		37,046	0	(1,324)	(1,324)
EUR	PLN		20,951	2	(339)	(337)
EUR	RON		233,066	0	(1,321)	(1,321)
EUR	USD		120,241	27	(1,563)	(1,536)
EUR	ZAR		2,368	57	0	57
HUF	EUR		60,314	0	(1,110)	(1,110)
MXN	EUR		18,858	573	(15)	558
PLN	EUR		28,709	537	(5)	532
RON	EUR		109,653	347	0	347
USD	AUD		2,120	2	0	2
USD	EUR		79,181	1,049	(73)	976
Currency swaps			**880,682**	**5,380**	**(6,500)**	**(1,120)**
Interest rate swaps			128,500	1,142	0	1,142
Wheat and corn futures			32,726	0	(8,299)	(8,299)
Energy swaps			42,259	109	(15,924)	(15,815)
Ethanol futures			4,547	341	0	341
Total			**1,088,714**	**6,972**	**(30,723)**	**(23,751)**

The notional amount of the derivatives represents the face amount of all hedges, translated into euros, the Group currency.

In terms of sensitivities, the net combined fair value of the derivative positions held at 28 February 2025 would have changed as follows given a reduction or increase of a half percentage point in the market interest rate, an appreciation or depreciation of 10% in the relevant currencies against the euro, and a reduction or increase of 10% in the prices of wheat, corn and sugar:

	Notional amount		**Sensitivity (+)**		**Sensitivity (–)**	
€000	**28 Feb 2025**	**29 Feb 2024**	**28 Feb 2025**	**29 Feb 2024**	**28 Feb 2025**	**29 Feb 2024**
Currency swaps	589,654	880,682	(13,164)	(22,918)	10,770	18,751
Interest rate swaps	102,500	128,500	2,244	2,519	(2,244)	(2,260)
Commodity futures	53,953	37,273	3,342	2,818	(3,342)	(2,818)
Energy swaps	55,225	42,259	6,874	4,180	(6,874)	(4,180)

The effect of the changes in fair value on equity, including the tax effect, would have been, for the increase in rates and prices, an equity increase of € 8,957 thousand (prior year: increase of € 5,393 thousand) and for the decrease in rates and prices, an equity decrease of € 9,066 thousand (prior year: decrease of € 5,521 thousand). The effect of the fair value changes on profit before tax would have been, for the increase in rates and prices, a profit decrease of € 12,336 thousand (prior year: decrease of € 20,406 thousand) and for the decrease in rates and prices, a profit increase of € 10,084 thousand (prior year: increase of € 16,662 thousand).

The table below shows the periods in which the cash outflows are expected to occur, as well as the carrying amounts of the associated derivative financial instruments:

€000	Carrying amount	Total	Contractual cash outflows Up to 3 m	4 to 6 m	7 to 12 m	1 to 2 y	2 to 3 y	3 to 4 y	4 to 5 y	More than 5 y
28 February 2025										
Currency swaps										
Positive fair values	2,317	2,317	2,171	107	39	0	0	0	0	0
Negative fair values	(5,530)	(5,530)	(5,300)	(100)	(130)	0	0	0	0	0
Interest rate swaps										
Positive fair values	0	0	0	0	0	0	0	0	0	0
Negative fair values	(1,644)	(84)	0	(8)	(9)	(16)	(24)	(14)	(13)	0
Commodity futures										
Positive fair values	1,071	1,071	334	109	628	0	0	0	0	0
Negative fair values	0	0	0	0	0	0	0	0	0	0
Energy swaps										
Positive fair values	6,478	6,478	688	169	3,767	1,749	105	0	0	0
Negative fair values	(4,324)	(4,324)	0	0	(1,770)	(1,672)	(644)	(238)	0	0
Total	**(1,632)**	**(72)**	**(2,107)**	**277**	**2,525**	**61**	**(563)**	**(252)**	**(13)**	**0**
29 February 2024										
Currency swaps										
Positive fair values	5,380	5,380	5,220	113	47	0	0	0	0	0
Negative fair values	(6,500)	(6,500)	(6,321)	(67)	(112)	0	0	0	0	0
Interest rate swaps										
Positive fair values	1,142	6,392	638	543	661	1,356	1,356	1,163	374	301
Negative fair values	0	0	0	0	0	0	0	0	0	0
Commodity futures										
Positive fair values	341	341	141	200	0	0	0	0	0	0
Negative fair values	(8,299)	(8,299)	(6,433)	0	(1,866)	0	0	0	0	0
Energy swaps										
Positive fair values	109	109	2	2	105	0	0	0	0	0
Negative fair values	(15,924)	(15,924)	(81)	(5)	(4,699)	(5,941)	(3,587)	(1,417)	(194)	0
Total	**(23,751)**	**(18,501)**	**(6,834)**	**786**	**(5,864)**	**(4,585)**	**(2,231)**	**(254)**	**180**	**301**

The currency and commodity derivatives have maturities of up to one year; the interest rate derivatives, one to five years; and the energy derivatives, one to four years. The positive fair values are reported in other assets and the negative fair values are recorded in other liabilities.

The fair value of a derivative is the amount which the AGRANA Group would have to pay or would receive at the balance sheet date in the hypothetical event of early termination of the hedge position. As the hedging transactions involve only standardised, fungible financial instruments, fair value is determined on the basis of quoted market prices.

The value changes of those derivative positions which do not have a hedging relationship to an underlying transaction are recognised in profit or loss in the income statement. Hedging transactions were carried out to hedge sales revenue and raw material expenses.

Cash flow hedging
Fair value changes of derivatives that were used to hedge future cash flows and have a hedging relationship to an underlying transaction (cash flow hedges) must initially be recognised in other comprehensive income. Subsequently they are taken to profit or loss only when the cash flows are realised, in revenue (for sales transactions) or cost of materials (for purchase transactions) and in net financial items (for interest rate swaps). If the hedged transaction leads to the subsequent recognition of a non-financial item (for example, inventories), the cumulative amount in other comprehensive income is included directly in the cost of acquisition of the non-financial item at the time of its recognition.

The derivatives recognised with a hedging relationship to an underlying transaction are presented in the following table:

	28 Feb 2025		**29 Feb 2024**	
	Fair value		**Fair value**	
€000	**Positive**	**Negative**	**Positive**	**Negative**
Currency swaps	0	(166)	125	(112)
Interest rate swaps	0	(1,644)	1,142	0
Wheat futures	628	0	0	(7,945)
Energy swaps	6,218	(4,324)	109	(15,829)
Ethanol futures	387	0	341	0
Total	**7,233**	**(6,134)**	**1,717**	**(23,886)**

As part of the hedging of price risk, transactions in US dollars are protected against the effects of exchange rate movements through the use of currency swaps.

To hedge interest rate risk, the Group holds interest rate swaps with a hedging relationship to the underlying transaction. The underlying transaction is considered to consist of the future cash flows from financial liabilities that carry variable interest at 3-month and 6-month EURIBOR. The hedging of the variable future interest payments on the financial liability leads to the reduction of volatile valuation components in the income statement and enhances the quality of planning and forecasting. The risk management objective is thus to hedge against the risk of fluctuations in variable cash flows.

The hedge relationships concerned the hedging of price risk on wheat and corn purchases, on corn sales in the case of waxy corn derivatives, on purchases of natural gas and on sales of ethanol. Under the risk management strategy, hedging through futures contracts and over-the-counter (OTC) swaps is intended to hedge a certain percentage of the planned commodity quantities. The goal of the risk management strategy is to lock in the price of future purchases and sales at an early stage by entering into corresponding futures contracts and OTC swaps.

For the 2024|25 financial year, a gain of € 15,768 thousand (prior year: loss of € 19,136 thousand) before taxes, and a tax expense of € 3,339 thousand (prior year: tax benefit of € 4,770 thousand) for value changes on derivatives with a hedging relationship to the underlying transaction, were recognised in other comprehensive income. A gain of € 39 thousand due to hedge ineffectiveness was recognised in the year under review (prior year: loss of € 136 thousand), as the underlying transactions did not occur to the full extent hedged under the corresponding derivatives (energy swpas). The ineffective portion was recognised in other operating income/expenses.

Net derivative gains of € 88 thousand (prior year: € 1,903 thousand) relating to already fulfilled underlying transactions (wheat futures) were reclassified from the reserve for hedging instruments (cash flow hedges) to the income statement (cost of materials). The fair values of the derivatives remained in the balance sheet until their future settlement.

Such so-called basis adjustments were performed for wheat and corn futures, with an upward adjustment of € 4,546 thousand after tax and (prior year: upward adjustment of € 6,631 thousand), and for energy swaps, with a downward adjustment of € 250 thousand (prior year: upward adjustment of € 6,410 thousand) after tax.

The following table presents the derivatives that have a hedging relationship to an underlying transaction, with the notional amounts or contract volumes, and the average prices and interest rates, by maturity.

		28 Feb 2025 Remaining maturity			29 Feb 2024 Remaining maturity		
		Up to 1 year	1 to 5 years	More than 5 years	Up to 1 year	1 to 5 years	More than 5 years
Currency swaps (USD)							
Notional amount	€000	2,200	0	0	2,182	0	0
Average hedged price	USD	1.107	0	0	1.102	0	0
Currency swaps (RON)							
Notional amount	€000	2,411	0	0	13,525	0	0
Average hedged price	RON	5.071	0	0	5.035	0	0
Currency swaps (HUF)							
Notional amount	€000	2,221	0	0	0	0	0
Average hedged price	HUF	409.977	0	0	0	0	0
Currency swaps (CZK)							
Notional amount	€000	0	0	0	5,269	0	0
Average hedged price	CZK	0	0	0	24.945	0	0
Interest rate swaps							
Notional amount	€000	75,000	27,500	0	26,000	75,000	27,500
Average interest rate	%	2.690	2.640	0	–0.460	2.690	2.640
Wheat futures							
Volume	Tonnes	184,050	0	0	150,100	0	0
Average hedged price	€ per tonne	231.286	0	0	258.851	0	0
Ethanol futures							
Volume	Tonnes	15,000	0	0	7,000	0	0
Average hedged price	€ per tonne	710.334	0	0	698.214	0	0
Natural gas swaps							
Volume	MWh	1,135,621	687,060	0	152,300	1,238,158	0
Average hedged price	€ per MWh	34.654	41.326	0	30.353	43.140	0

11.3. Additional disclosures on financial instruments

Carrying amounts and fair values of financial instruments

Set out in the next table are the carrying amounts and fair values of the Group's financial assets and liabilities, both by individual item type and by measurement category. The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The table below also shows how the fair values were determined, broken down by category of financial instrument. The fair value measurements were classified into three categories according to how closely the inputs used were based on quoted market data:

The three levels were defined as follows:

- Level 1 consists of those financial instruments for which the fair value represents exchange or market prices quoted for the exact instrument on an active market (i.e., these prices are used without adjustment or change in composition).

- In Level 2, the fair values are determined on the basis of exchange or market prices quoted on an active market for similar assets or liabilities, or using other valuation techniques for which the significant inputs are based on observable market data.

- Level 3 consists of those financial instruments for which the fair values are determined on the basis of valuation techniques using significant inputs that are not based on observable market data.

The fair value of Level 2 currency derivatives is measured based on the exchange rate at the balance sheet date and the underlying currencies' interest rate differential relevant for the remaining maturity. The mark-to-market price is determined and compared with the price of the hedged item or transaction. The input factors for this are the reference rates of the European Central Bank (ECB; daily fixing) or selected national central banks, and the daily published money market rates in the currencies relevant to AGRANA.

For Level 2 interest rate derivatives, the measurement of fair value involves comparing the fixed interest rate with the swap rates as at the balance sheet date or with the yield curve relevant for the maturity. The fair value is obtained from a separate calculation provided by banking institutions.

To hedge energy purchasing price risks, over-the-counter swaps are concluded at banking institutions. These are categorised as Level 2 instruments. The fair values are determined based on quoted market prices at the balance sheet date and obtained from a separate confirmation issued by the banking institutions.

In measuring the fair values of bank loans and overdrafts in Level 2, the terms agreed in the existing financing contracts, such as the remaining maturity and interest rate, are compared with the current market terms available at the balance sheet date for new financings with the same remaining maturity. The interest rate differential identified in this comparison determines the difference between the carrying amount and fair value.

Trade receivables available for sale under factoring agreements are assigned to Level 2. The carrying amount corresponds to the market value and thus represents the fair value.

The table below does not contain disclosures on the fair value of financial assets and liabilities that do not require measurement at fair value if the carrying amount is a reasonable approximation of fair value. This applies in particular to trade receivables, other financial assets, cash and cash and cash equivalents, trade payables and financial other payables, as a result of the short terms to maturity.

€000	At fair value through profit or loss	At fair value through other compre-hensive income (no recycling)	At fair value through other compre-hensive income (with recycling)	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	Carrying amount					**Fair value**			
28 February 2025									
Financial assets at fair value									
Securities (non-current)	13,153	7,143	–	–	**20,296**	11,556	–	8,740	**20,296**
Investments in non-consolidated subsidiaries and outside companies (non-current)	–	10	–	–	**10**	–	–	10	**10**
Derivative financial assets	2,633	–	7,233	–	**9,866**	1,071	8,795	–	**9,866**
	15,786	**7,153**	**7,233**	**–**	**30,172**				
Financial assets not at fair value									
Trade receivables	–	–	9,503	290,847	**300,350**		9,503		**9,503**
Financial other receivables[1]	–	–	–	54,702	**54,702**				
Cash and cash equivalents	–	–	–	203,626	**203,626**				
	–	**–**	**9,503**	**549,175**	**558,678**				
Financial liabilities at fair value									
Derivative liabilities	5,364	–	6,134	–	**11,498**	–	11,498	–	**11,498**
	5,364	**–**	**6,134**	**–**	**11,498**				
Financial liabilities not at fair value									
Bank loans and overdrafts	–	–	–	308,335	**308,335**	–	306,663	–	**306,663**
Schuldschein loans	–	–	–	324,000	**324,000**	–	322,958	–	**322,958**
Lease liabilities[2]	–	–	–	28,008	**28,008**				
Trade payables	–	–	–	508,077	**508,077**				
Financial other payables[3]	–	–	–	116,307	**116,307**				
	–	**–**	**–**	**1,284,727**	**1,284,727**				

[1] Excluding other tax receivables, and excluding those prepaid expenses and accrued income not resulting in a cash inflow.
[2] In accordance with IFRS 7.29 (d), the fair value is not presented.
[3] Excluding payables from other tax, social security, customer prepayments, and deferred income.

€000	Carrying amount					Fair value			
	At fair value through profit or loss	**At fair value through other compre-hensive income (no recycling)**	**At fair value through other compre-hensive income (with recycling)**	**At amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
29 February 2024									
Financial assets at fair value									
Securities (non-current)	11,897	6,309	–	–	**18,206**	11,007	–	7,199	**18,206**
Investments in non-consolidated subsidiaries and outside companies (non-current)	–	280	–	–	**280**	–	–	280	**280**
Derivative financial assets	5,255	–	1,717	–	**6,972**	341	6,631	–	**6,972**
	17,152	**6,589**	**1,717**	**–**	**25,458**				
Financial assets not at fair value									
Trade receivables	–	–	–	441,934	**441,934**				
Financial other receivables[1]	–	–	–	63,101	**63,101**				
Cash and cash equivalents	–	–	–	88,106	**88,106**				
	–	**–**	**–**	**593,141**	**593,141**				
Financial liabilities at fair value									
Derivative liabilities	6,837	–	23,886	–	**30,723**	8,299	22,424	–	**30,723**
	6,837	**–**	**23,886**	**–**	**30,723**				
Financial liabilities not at fair value									
Bank loans and overdrafts	–	–	–	302,786	**302,786**	–	282,649	–	**282,649**
Schuldschein loans	–	–	–	409,000	**409,000**	–	417,371	–	**417,371**
Lease liabilities[2]	–	–	–	30,609	**30,609**				
Trade payables	–	–	–	561,642	**561,642**				
Financial other payables[3]	–	–	–	115,323	**115,323**				
	–	**–**	**–**	**1,419,360**	**1,419,360**				

The fair values of financial instruments were determined on the basis of the market information available at the balance sheet date and using the methods and assumptions outlined below.

Securities of Level 1 classified as at "fair value through profit or loss", which included investment fund units of € 11,556 thousand (prior year: € 11,007 thousand), are measured at current market values obtained from securities account statements. Level 3 securities categorised as at "fair value through other comprehensive income (no recycling)" consisted largely of equity instruments in the amount of € 6,883 thousand (prior year: € 6,048 thousand), for which the market value is determined based on an issuer valuation report. For other securities in Level 3 classified as at "fair value through profit or loss" (uncertificated securities and investment fund units) in the amount of € 1,597 thousand (prior year: € 890 thousand), the nominal value represented their fair value. For shares of non-listed companies classified as at "fair value through other comprehensive income (no recycling)" in the amount of € 260 thousand (prior year: € 261 thousand) and for € 10 thousand (prior year: € 10 thousand) of investments in non-consolidated subsidiaries, the Group chose not to determine fair value based on discounted future cash flows, as this item was not material to the Group. The fair value of investments in outside companies in the amount of € 0 thousand (prior year: € 270 thousand) was determined using discounted expected future cash flows.

[1] Excluding other tax receivables, and excluding those prepaid expenses and accrued income not resulting in a cash inflow.
[2] In accordance with IFRS 7.29 (d), the fair value is not presented.
[3] Excluding payables from other tax, social security, customer prepayments, and deferred income.

Securities, investments in non-consolidated subsidiaries and in outside companies that are classified as at “fair value through other comprehensive income (no recycling)” are held for the long term for strategic purposes. The following table shows their fair values and associated dividend payments.

€000	Fair value 28 Feb 2025	Dividend 2024|25	Fair value 29 Feb 2024	Dividend 2023|24
RAIFFEISEN-Holding NIEDERÖSTERREICH-WIEN regGenmbH	6,883	93	6,048	71
Other	270	32	541	28
Total	**7,153**	**125**	**6,589**	**99**

The change in fair values of Level 3 securities was recognised in other comprehensive income, in the reserve for equity instruments, at an increase of € 835 thousand (prior year: increase of € 411 thousand) before tax, and at a tax expense of € 192 thousand (prior year: tax expense of € 95 thousand). In the 2024|25 financial year, there were no changes in the category “at fair value through other comprehensive income (no recycling)” in Level 3.

The positive and negative fair values of commodity futures relate partially to cash flow hedges. For the interest rate hedges, the fair values are determined on the basis of discounted future cash flows. Currency swaps are measured on the basis of reference rates, taking into account forward premiums or discounts. The fair values of interest rate swaps are obtained from the bank confirmations as at the balance sheet date. These fair values represent the present values of the future interest payments based on the yield curves used. The fair values of commodity futures are based on official quotations on futures exchanges. The market rates (fair values) of currency derivatives are based on the forward rates determined by AGRANA as at the balance sheet date and on the hedged exchange rates. The interest rates and exchange rates used for the determination of the forward rates are based on the reference rates published by the ECB or the national central banks. In some cases, as a result of differences in interest rates, the fair values determined by the Group may differ to an insignificant extent from the fair values calculated by the commercial banks that issue the bank confirmations. The market values of energy swaps represent cash flow hedges and are obtained from bank confirmations.

The fair value of fixed interest liabilities is calculated as the present value of expected future cash flows. For variable rate liabilities, the fair value equals the carrying amount.

The net gains and losses on measurement of financial instruments are presented by measurement category in the following table:

€000	2024|25	2023|24
Fair value through profit or loss	350	424
Fair value through profit or loss – derivatives	322	6,898
At amortised cost – financial assets	(3,517)	(662)
At amortised cost – financial liabilities	(830)	(6,275)
Net (loss)/gain on financial instruments in the income statement	**(3,675)**	**385**
Fair value through other comprehensive income (no recycling)	835	411
Fair value through other comprehensive income (hedging instruments)	15,768	(19,136)
Net gain/(loss) on financial instruments in other comprehensive income	**16,603**	**(18,725)**
Total net gain/(loss) on financial instruments	**12,928**	**(18,340)**

The total interest income and expense on financial assets and financial liabilities measured at amortised cost using the effective interest method were as follows:

€000	2024|25	2023|24
Total interest income	4,982	2,986
Total interest expense	(34,292)	(34,724)
Net interest expense	**(29,310)**	**(31,738)**

Total interest income mainly consisted of interest income on bank balances. In addition to interest expenses on lease liabilities, total interest expense largely represented interest expenses on bank loans and overdrafts and on Schuldschein loans.

11.4. Risk management in the AGRANA Group

The AGRANA Group is exposed to market price risks through changes in exchange rates, interest rates and security prices. On the procurement side, price risks arise largely from energy costs, the purchase of sugar in the world market and the purchase of wheat and corn (maize) for bioethanol production. On the sales side, price risks arise primarily from selling prices that are based on world market prices of ethanol and sugar. In addition, the Group is exposed to credit risks, which are associated especially with trade receivables.

AGRANA uses an integrated system for the early identification and monitoring of risks relevant to the Group. The Group's proven approach to risk management is guided by the aim of achieving a balance between risks and returns. The Group's risk culture is characterised by risk-aware behaviour, clearly defined responsibilities, independent risk control, and the implementation of internal control systems.

AGRANA regards the responsible management of business risks and opportunities as an important part of sustainable, value-driven corporate governance. Risk management thus forms an integral part of the entire planning, management and reporting process and is directed by the Management Board. The parent company and all subsidiaries employ risk management systems that are tailored to their respective operating activity. The systems' purpose is the methodical identification, assessment, control and documenting of risks.

In a three-pronged approach, risk management at the AGRANA Group is based on risk control at the operational level, on strategic control of Group companies by the Group, and on an internal monitoring system delivered by the Group's internal audit department. In addition, emerging trends that could develop into threats to the viability of the AGRANA Group as a going concern are identified and analysed at an early stage and continually re-evaluated as part of the risk management process.

Credit risk

Credit risk is the risk of an economic loss as a result of a counterparty's failure to honour its payment obligations. Credit risk includes both the risk of a deterioration in customers' or other counterparties' credit quality, and the risk of their immediate default.

The trade receivables of the AGRANA Group are largely with the food and chemical industries and the reseller sector (wholesalers and retailers). Credit risk in respect of trade receivables is managed on the basis of internal standards and guidelines.

The AGRANA Group applies the following credit risk management principles:

- Credit analysis of prospective customers and ongoing monitoring of existing customers' credit quality
- Use of trade credit insurance in accordance with internal Group regulations and requirements, supplemented where appropriate with additional security such as bank guarantees, letters of credit or prepayments.
- Systems-supported credit limit checks
- Standardised dunning

Each operating unit is responsible for the implementation and monitoring of the corresponding processes. As well, a monthly credit risk report is prepared by the operating units and aggregated at Group level. The uniform metrics monitored as part of credit risk monitoring include, among others, days sales outstanding (DSO), the ageing schedule for receivables, and the types and amounts of credit security.

In determining possible impairment, in accordance with internal guidelines and IFRS 9, trade receivables are deemed irrecoverable when 90 days past due, unless the operating unit has reasonable and supportable information that demonstrates that a longer period past due is justified. However, should impairment be identified in the course of the credit monitoring, individual impairment is applied. This is also true for trade receivables less than 90 days past due. The receivables are not derecognised until an actual default is considered likely.

AGRANA uses the simplified approach under IFRS 9 to measure expected credit losses. Beyond the recognition of individual impairment, the defaults of the past ten years were analysed. Based on the results, loss rates were determined, by length of time past due and by payment profile of the underlying revenue. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect customers' ability to pay receivables. For the measurement model, projections for non-performing loans were identified as the most relevant factor for the adjustment of the historical loss rates. As in the prior years, credit spreads are currently not suitable adjustment factors due to the war in Ukraine. Compared to the prior year, credit spreads in the individual maturities and credit rating categories mostly narrowed, which would indicate an undervaluation of credit risk.

To account for the uncertainties that persist, a multiplier of 2 was applied to the scalar factors for Ukraine and Russia and a multiplier of 1.5 was applied for the rest of the world, as in the prior year. The allowance for impairment of trade receivables decreased to € 194 thousand (prior year: € 435 thousand), remaining immaterial for the Group overall.

The maturity profile of trade receivables, the loss rates and the impairment allowances raised were as follows:

€000	**Loss rate** %	**Gross carrying amount**	**Impair-ment allowance**	**Net carrying amount**
28 February 2025				
Trade receivables not yet due	0.0337	285,141	(96)	285,045
Trade receivables past due				
Up to 30 days	0.2538	12,497	(32)	12,465
31 to 90 days	1.6297	1,759	(29)	1,730
More than 90 days		1,147	(37)	1,110
Individual impairment recognised		11,981	(11,981)	0
Total		**312,525**	**(12,175)**	**300,350**
29 February 2024				
Trade receivables not yet due	0.0295	412,016	(122)	411,894
Trade receivables past due				
Up to 30 days	0.3146	21,100	(67)	21,033
31 to 90 days	1.4681	6,429	(94)	6,335
More than 90 days		2,824	(152)	2,672
Individual impairment recognised		8,856	(8,856)	0
Total		**451,225**	**(9,291)**	**441,934**

The allowance for impairment of trade receivables showed the following movements:

€000	28 Feb 2025	29 Feb 2024
Allowance at 1 March	9,291	8,556
Currency translation adjustments/other changes	(308)	(186)
Added	4,650	2,178
Used	(271)	(743)
Reversed	(1,187)	(514)
Allowance at last day of February	**12,175**	**9,291**

The reversed amount of the allowance included interest income of € 18 thousand (prior year: € 8 thousand).

Liquidity risk
Liquidity risk is the risk that a company will not be able to meet its financial obligations when due or in sufficient measure.

The AGRANA Group generates liquidity with its business operations and from external financing. The funds are used to fund working capital, investment and business acquisitions.

In order to ensure the Group's solvency at all times and safeguard its financial flexibility, a liquidity reserve is maintained in the form of credit lines and, to the extent necessary, of cash.

To manage the seasonally fluctuating cash flows, both short-term and long-term finance is raised in the course of day-to-day financial management.

At the balance sheet date the Group had credit lines with a total limit of € 987,830 thousand (prior year: € 1,174,768 thousand). The weighted average remaining maturity of the credit lines at the balance sheet date was 2.2 years (prior year: 1.9 years).

The following maturity profile shows the effects of the cash outflows from liabilities as at 28 February 2025 on the Group's liquidity situation. All cash outflows are undiscounted.

			Contractual cash outflows							
€000	**Carrying amount**	**Total**	**Up to 3 m**	**4 to 6 m**	**7 to 12 m**	**1 to 2 y**	**2 to 3 y**	**3 to 4 y**	**4 to 5 y**	**More than 5 y**
28 February 2025										
Non-derivative financial payables										
Bank loans and overdrafts	308,335	325,791	99,750	36,354	48,780	50,457	6,426	3,565	80,459	0
Schuldschein loans	324,000	350,038	0	6,350	96,181	89,604	121,415	1,414	35,074	0
Trade payables	508,077	508,077	453,755	53,666	656	0	0	0	0	0
Amounts due to affiliated companies and other investees of the Südzucker group and joint ventures	18,387	18,387	17,736	310	341	0	0	0	0	0
Lease liabilities	28,008	38,838	2,005	1,719	3,479	6,312	2,898	2,423	2,307	17,695
Financial other payables	97,920	97,920	69,879	8,743	15,526	3,097	437	132	69	37
	1,284,727	**1,339,051**	**643,125**	**107,142**	**164,963**	**149,470**	**131,176**	**7,534**	**117,909**	**17,732**
Derivative financial payables										
Interest rate swaps	1,644	84	0	8	9	16	24	14	13	0
Currency swaps	5,530	5,530	5,300	100	130	0	0	0	0	0
Energy swaps	4,324	4,324	0	0	1,770	1,672	644	238	0	0
	11,498	**9,938**	**5,300**	**108**	**1,909**	**1,688**	**668**	**252**	**13**	**0**
29 February 2024										
Non-derivative financial payables										
Bank loans and overdrafts	302,786	330,862	100,067	28,456	7,882	51,901	50,697	7,178	54,333	30,348
Schuldschein loans	409,000	455,019	3,896	88,812	7,010	104,785	90,936	122,474	1,769	35,337
Trade payables	561,642	561,642	443,675	114,279	3,688	0	0	0	0	0
Amounts due to affiliated companies and other investees of the Südzucker group and joint ventures	21,553	21,553	21,213	340	0	0	0	0	0	0
Lease liabilities	30,609	43,251	1,902	1,674	3,110	6,101	5,211	2,568	2,284	20,401
Financial other payables	93,770	93,770	71,477	8,540	8,934	3,345	1,388	25	14	47
	1,419,360	**1,506,097**	**642,230**	**242,101**	**30,624**	**166,132**	**148,232**	**132,245**	**58,400**	**86,133**
Derivative financial payables										
Currency swaps	6,500	6,500	6,321	67	112	0	0	0	0	0
Commodity futures	8,299	8,299	6,433	0	1,866	0	0	0	0	0
Energy swaps	15,924	15,924	81	5	4,699	5,941	3,587	1,417	194	0
	30,723	**30,723**	**12,835**	**72**	**6,677**	**5,941**	**3,587**	**1,417**	**194**	**0**

The undiscounted cash outflows as presented are based on the assumption that repayment of liabilities is applied to the earliest maturity date. Interest payments on floating rate financial instruments are determined by reference to the most recent prevailing rates.

Currency risk
The Group's international business operations expose AGRANA to foreign exchange risks from financing and financial investment, from trade receivables and trade payables, and from future foreign currency cash flows under purchasing and sales contracts. To measure and control these risks, the AGRANA Group uses Value-at-Risk (VaR) based on the variance-covariance approach at a 95% confidence level. This involves the measurement of the various currency pairs at the given volatilities and takes into account the correlations between them.

The result is stated as diversified VaR:

	Value-at-Risk	
€000	**28 Feb 2025**	**29 Feb 2024**
Sum of absolute net positions of the currency pairs	73,925	72,413
Value-at-Risk diversified	**8,045**	**5,201**

The following table gives the foreign currency position by currency pair of the VaR calculation. The individual values include both the financing activities and the operating business. This combined presentation allows the quantification of the interactions between these two spheres for each currency pair (natural hedging).

	Foreign-currency position	
€000	**28 Feb 2025**	**29 Feb 2024**
Currency pair		
EUR/AUD	1,487	1,732
EUR/CNY	1,335	1,045
EUR/CZK	2,233	5,808
EUR/DZD	2,136	353
EUR/EGP	2,625	215
EUR/INR	0	1,499
EUR/MAD	1,378	2,107
EUR/MXN	952	1,489
EUR/PLN	4,132	2,342
EUR/RON	5,541	17,762
EUR/RUB	9,660	1,254
EUR/TRY	4,145	4,658
EUR/UAH	711	928
EUR/USD	6,528	5,440
RUB/CNY	9,347	3,543
USD/ARS	3,326	3,048
USD/AUD	4,298	675
USD/BRL	2,616	272
USD/CNY	508	301
USD/DZD	1,116	347
USD/EGP	961	1,261
USD/KRW	4,041	1,247
USD/MXN	1,428	8,319
USD/RUB	357	1,744
USD/TRY	531	1,143
USD/UAH	99	2,059
Other	2,434	1,822
Total	**73,925**	**72,413**

Most of the Group's foreign exchange risk arises in the operating business, when revenues or costs are denominated in a currency other than that of the related costs or revenues, respectively. The AGRANA Group's currency risk from financing arises from borrowings and financial investments not denominated in the local currency of the respective company.

The total foreign currency positions of € 73,925 thousand (prior year: € 72,413 thousand) related primarily to Russia, the USA, Romania, Australia, Turkey, and Poland and represented a Value-at-Risk of € 8,045 thousand (prior year: € 5,201 thousand).

In the Sugar segment, Group companies based in the European Union whose local currency is not the euro are exposed to foreign exchange risk between the euro and their respective local currency, as the beet prices for a given campaign are partially set in euros. The subsidiaries in Romania and Hungary are subject to currency risk from raw sugar purchases in US dollars and purchases of white sugar in euros, and some companies are exposed to currency risk from the export of sugar in US dollars.

In the Starch segment, foreign exchange risks arise from borrowings not denominated in local currency.

In the Fruit segment, foreign exchange risks arise when revenue and materials costs are in foreign currency rather than local currency. In addition, risks arise from borrowings not denominated in local currency.

Interest rate risk
The AGRANA Group is exposed to interest rate risks primarily in the euro zone.

Risks from potential changes in interest rates are reported on an "at risk" basis. AGRANA distinguishes between Cash-Flow-at-Risk (CFaR) for variable rate borrowings and VaR for changes in market interest rates on fixed rate borrowings.

CFaR: An increase in interest rates would cause an increase in funding costs from variable rate borrowings. The CFaR analysis is based on the volatilities of the individual funding currencies and the correlations between them.

VaR: The analysis examines the implied risk from a decrease in interest rates, as existing fixed rate borrowings would continue to incur interest costs at a constant rate instead of following the market trend. The different maturities of fixed interest borrowings are taken into account through weighted present values and a potential change in variable interest rates under the modified duration approach.

The CFaR and VaR from borrowings were as follows:

€000	**28 Feb 2025**	**29 Feb 2024**
Net floating rate borrowings	428,737	417,372
Cash-Flow-at-Risk diversified	**3,027**	**4,270**
Net fixed rate borrowings	144,814	199,500
Value-at-Risk upon change in interest rates	**2,695**	**4,759**

The floating rate borrowings are subject to interest rate risk. To hedge against this risk, interest rate swaps were entered into for a portion of the borrowings, thus achieving fixed interest rates on this portion.

Commodity price risk
AGRANA's business activities expose it to market price risk from purchases of commodities, the sale of finished products (ethanol) and purchases of energy. This is particularly true in the production of bioethanol, where the most important cost factors by far are the prices of the main inputs, corn and wheat. To a lesser but still significant extent, the Sugar segment has exposure to the purchase prices of raw sugar.

At the balance sheet date, the Group had open commodity futures contracts for the purchase of 184,050 tonnes of wheat for the Austrian bioethanol production operations (prior year: purchase of 150,100 tonnes), the purchase of 2,250 tonnes of corn (prior year: purchase of 10,400 tonnes), and the purchase of 1,822,681 MWh of natural gas (prior year: purchase of 1,390,458 MWh). In the year under review, the Group had open positions for the sale of 15,000 tonnes of ethanol (prior year: sale of 7,000 tonnes). The above positions represented an aggregate contract amount of € 109,178 thousand (prior year: € 79,579 thousand) and, based on the underlying closing prices, had a combined net positive fair value of € 3,225 thousand (prior year: negative fair value of € 23,773 thousand).

Legal risks
AGRANA continually monitors changes in the legal setting relevant to its businesses or to their employees that could lead to a risk situation, and takes risk management actions as necessary. Areas of law to which particular attention is devoted are antitrust, food and environmental legislation, as well as data protection, anti-money laundering and anti-terrorism finance provisions. AGRANA maintains dedicated staff positions for matters of compliance, employment law and general areas of law, and provides regular further training for the employees involved.

There are no pending or threatened civil actions against companies of the AGRANA Group that could have a material impact on the Group's financial position, results of operations and cash flows.

11.5. Contingent liabilities and commitments

Guarantees were primarily related to bank loans of the joint ventures in the Sugar segment.

€000	28 Feb 2025	29 Feb 2024
Guarantees	27,215	33,008
Warranties, cooperative liabilities	1,365	1,365

The guarantees are not expected to be utilised.

At the beginning of the 2023|24 financial year, several national competition authorities in various European Union countries sent out questionnaires on the subject of price increases and/or launched investigations. In Romania, premises of 13 food producers, including AGRANA Romania S.R.L., Bucharest, Romania, were searched for three days at the end of March 2023 in connection with alleged price-fixing with competitors. In December 2023 another request for information was answered on time. Thus far, no specific allegations have been made by the Romanian competition authority. AGRANA also undertook its own external audit of all documents inspected by the competition authority and, as in the prior year, was unable to identify any violations of competition law. There is therefore no indication that a fine will be imposed.

Commitments, in the form of purchase commitments for investments in property, plant and equipment, amounted to € 8,848 thousand (prior year: € 26,810 thousand).

12. Events after the balance sheet date

With the approval of the AGRANA Supervisory Board, sugar production at the Leopoldsdorf site in Austria and the Hrušovany site in the Czech Republic was discontinued on 12 March 2025.

In Austria, AGRANA's entire domestic production of sugar is to be concentrated at the Tulln site in future. This consolidation is an important part of the Group’s strategic realignment, which is designed to achieve the long-term stabilisation and competitiveness of domestic sugar production. Sugar production in the Czech Republic is also being concentrated at one location, the Opava site. The site in Leopoldsdorf will continue in operation as a logistics hub.

In connection with this restructuring, a redundancy benefit plan is currently being drawn up. Based on the current estimate[1], the Management Board expects an expense within a range from € 15 million to € 20 million to be recognised in the first quarter of 2025|26 as a result of the plant closures.

No other significant events occurred after the balance sheet date of 28 February 2025 that had a material effect on AGRANA’s financial position, results of operations or cash flows.

13. Related party disclosures

AGRANA Zucker, Stärke und Frucht Holding AG, based in Vienna, holds 78.34% of the share capital of AGRANA Beteiligungs-AG. This holding company is exempt from the obligation to prepare consolidated financial statements, as its accounts are included in the consolidated financial statements of Südzucker AG, Mannheim, Germany. The ultimate parent of the group of companies is Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, Germany.

Related parties for the purposes of IAS 24 are Südzucker AG, Mannheim, Germany, and Zucker-Beteiligungsgesellschaft m.b.H., Vienna, as shareholders of AGRANA Zucker, Stärke und Frucht Holding AG, Vienna. AGRANA’s consolidated financial statements are included in the consolidated accounts of Südzucker AG, Mannheim, Germany.

In addition to Südzucker AG, Mannheim, Germany, and its subsidiaries (“Südzucker group”), other related parties are RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN regGenmbH, Vienna, and its subsidiaries (“companies with significant influence”).

Equity-accounted joint ventures that are jointly controlled, as well as unconsolidated subsidiaries, are also related parties as defined in IAS 24.

[1] Estimate at the date of the independent auditor’s report of 25 April 2025.

Business relationships with related parties at the balance sheet date can be analysed as follows:

€000	Südzucker group	Companies with significant influence	Joint ventures	Non-consolidated sub-sidiaries	Total
2024|25					
Revenue	68,740	22,533	69,065	0	**160,338**
Operating expenses	(36,125)	(748)	(115,087)	(370)	**(152,330)**
Credit relationships	(353)	(100,450)	0	0	**(100,803)**
Participation capital	0	6,882	0	0	**6,882**
Bank balances and current receivables	0	7,870	0	0	**7,870**
Commitments under long-term supply contracts	0	0	(6,800)	0	**(6,800)**
Net trade receivables/(payables) for goods	3,710	899	539	(125)	**5,023**
Net interest (expense)/income	(14)	(3,394)	219	0	**(3,189)**
Guarantees issued	0	0	36,367	0	**36,367**
Guarantees utilised	0	0	5,624	0	**5,624**

€000	Südzucker group	Companies with significant influence	Joint ventures	Non-consolidated sub-sidiaries	Total
2023|24					
Revenue	103,538	23,040	71,660	0	**198,238**
Operating expenses	(63,791)	(860)	(121,302)	(371)	**(186,324)**
Credit relationships	(340)	(75,707)	0	0	**(76,047)**
Participation capital	0	6,048	0	0	**6,048**
Bank balances and current receivables	0	556	0	0	**556**
Commitments under long-term supply contracts	0	0	(12,600)	0	**(12,600)**
Non-current financial receivables	0	0	505	0	**505**
Net trade receivables/(payables) for goods	311	971	(6,953)	(112)	**(5,783)**
Net interest (expense)/income	(13)	(3,406)	264	0	**(3,155)**
Guarantees issued	0	0	59,367	0	**59,367**
Guarantees utilised	0	0	30,477	0	**30,477**

Transactions with related parties are conducted on comparable arm's length terms.

At the balance sheet date, borrowings from related parties amounted to € 100,803 thousand (prior year: € 76,047 thousand).

For fully consolidated subsidiaries, the Group has issued guarantees in favour of companies with significant influence of € 5,000 thousand (prior year: € 5,000 thousand), of which none (prior year: none) was utilised.

The total remuneration of the members of the Management Board of AGRANA Beteiligungs-AG was € 2,490 thousand (prior year: € 5,062 thousand) and consisted of a fixed portion of € 1,080 thousand (prior year: € 1,619 thousand), one-year variable remuneration of € 727 thousand (prior year: € 1,214 thousand), multi-year variable remuneration of € 663 thousand (prior year: € 881 thousand), and benefits in kind and perquisites totalling € 20 thousand (prior year: € 31 thousand). The Group also paid € 1,102 thousand under the consensual severance agreement of former Chief Executive Officer Markus Mühleisen, and residual entitlements of € 215 thousand will become payable in the 2025|26 financial year. The variable remuneration consists of a one-year variable remuneration element and a multi-year variable remuneration element. The one-year variable remuneration is tied to the Group's profitability in the most recent completed financial year – specifically, to the degree of achievement of a Group EBITDA financial target. EBITDA is defined as operating profit before exceptional items, results of equity-accounted joint ventures and operating depreciation and amortisation. The multi-year variable remuneration provides a profit share over a performance period of three years, tied to three performance conditions: i) the degree of achievement of a target return on capital employed (ROCE), ii) the achievement of a target dividend based on the multi-year planning and iii) the degree of achievement of strategic targets; the performance against each of the three conditions is multiplied by a modifier of between 0.8 and 1.2. The first payment is made as an instalment together with the one-year variable remuneration; of the multi-year variable remuneration, only a maximum of 75% of the target amount for the year can be paid out. The final payment is made in the year of the Annual General Meeting that considers the results of the last year of the three-year observation period.

The Management Board members of AGRANA Beteiligungs-AG appointed on the basis of the syndicate agreement between Südzucker AG, Mannheim, Germany, and Zucker-Beteiligungsgesellschaft m.b.H., Vienna, did not receive compensation from AGRANA for serving on the Management Board. For their work as legal representatives of Südzucker AG, Mannheim, Germany, Stephan Meeder received total remuneration of € 707 thousand from Südzucker AG and Thomas Kölbl received total remuneration of € 900 thousand (prior year: € 1,831 thousand) from Südzucker AG. Ingrid-Helen Arnold no longer held this position (prior year: € 1,744 thousand from Südzucker AG).

On 5 July 2024 the Annual General Meeting approved annual aggregate remuneration for the Supervisory Board of € 380 thousand (prior year: € 380 thousand) and delegated to the Supervisory Board Chairman the responsibility for allocating this sum. The amount paid to the individual Supervisory Board members is tied to their function on the Board. No meeting fees were paid.

For the pension of Markus Mühleisen, Stephan Büttner and Norbert Harringer, there is a defined contribution obligation, which can be claimed after the recipient has reached 55 years of age if the employment relationship has ended. For the 2024|25 financial year, pension fund contributions of € 248 thousand were paid (prior year: € 330 thousand). Post-employment benefits granted to the former Management Board members Johann Marihart, Fritz Gattermayer and Walter Grausam under the Company's plan are pension and survivor benefits. No supplementary contributions for the former members of the Management Board were paid in the 2024|25 financial year (prior year: € 3,225 thousand).

The pension benefit obligations in respect of the Management Board are administered by an external pension fund. In the balance sheet at 28 February 2025, within the item "provisions for pensions and termination benefits", an amount of € 5,232 thousand was recognised for pension obligations (prior year: € 9,591 thousand).

In the event that a Management Board appointment is withdrawn, there are severance pay obligations in accordance with the provisions of the Employees Act or the Occupational Pension Plan Act.

Information on the Management Board and Supervisory Board is provided on page 266.

On 25 April 2025 the Management Board of AGRANA Beteiligungs-AG released the consolidated financial statements for review by the Supervisory Board and the Audit Committee and for presentation to the Annual General Meeting and subsequent publication. The Supervisory Board has responsibility for reviewing the consolidated financial statements and stating whether it approves them.

Vienna, 25 April 2025

The Management Board of AGRANA Beteiligungs-AG

Stephan Büttner
Chief Executive Officer

Norbert Harringer
Member of the Management Board

Stephan Meeder
Member of the Management Board

List of members of AGRANA's boards

Management Board

Stephan Büttner
Chief Executive Officer

Norbert Harringer
Member

Stephan Meeder
Member

Supervisory Board

Erwin Hameseder
Chairman

Niels Pörksen
First Vice-Chairman

Claudia Süssenbacher
Second Vice-Chairwoman

Helmut Friedl
Member

Andrea Gritsch
Member

Ernst Karpfinger
Member

Josef Pröll
Member

Stefan Streng
Member

Employee representatives

Thomas Buder
Chairman of the Group Works Council
and Central Works Council

Andrea Benischek

Andreas Klamler

Stephan Savic

Responsibility statement of the Management Board

In accordance with section 124 (1) Austrian Stock Exchange Act, the undersigned members of the Management Board, as the legal representatives of AGRANA Beteiligungs-AG, confirm to the best of their knowledge that:

- The consolidated financial statements of AGRANA Beteiligungs-AG for the year ended 28 February 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the financial position, results of operations and cash flows of the AGRANA Group;

- The Group management report for the 2024|25 financial year presents the business performance, financial results and situation of the AGRANA Group so as to provide a true and fair view of the Group's financial position, results of operations and cash flows, together with a description of the principal risks and uncertainties faced by the Group.

Vienna, 25 April 2025

The Management Board of AGRANA Beteiligungs-AG

Stephan Büttner Chief Executive Officer	Norbert Harringer Member of the Management Board	Stephan Meeder Member of the Management Board

Independent auditor’s report

[Translation]

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of AGRANA Beteiligungs-Aktiengesellschaft, Vienna, and its subsidiaries ("the Group"), which comprise the Consolidated Balance Sheet as at 28 February 2025, and the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at 28 February 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for Opinion

We conducted our audit in accordance with the EU Regulation No. 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor’s Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor’s report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

Impairment of the Goodwill of the Fruit Cash-Generating Unit

Risk for the Financial Statements

Goodwill of EUR 97.8 million is reported in the consolidated financial statements at 28 February 2025. Of this total, EUR 96.1 million is allocated to the Fruit cash-generating unit.

The procedure for testing goodwill for impairment is described by Management in the consolidated financial statements in subsections 7.1, 7.6 and 7.11 of the section “Accounting policies” and in note 16 in the section “Notes to the consolidated balance sheet”.

At least once a year, and additionally as necessary on an ad hoc basis, the Group tests goodwill for impairment, doing so separately for the Fruit and Starch cash-generating units (CGUs). The annual impairment tests are carried out as at the end of the financial year (28 or 29 February).

Goodwill is measured by its value in use, which is determined using a discounted cash flow method. To a material extent, this valuation is based on assumptions and estimates regarding the expected future cash flows. These cash flows are based on the financial projections that are approved by the Group's governance bodies and adjusted as necessary. The discount rate used can also be influenced by future changes in market, economic and legal conditions. The valuation is therefore inherently judgement-driven and subject to estimation uncertainty and thus involves a risk that goodwill is overstated in the financial statements.

Our Response
In auditing the impairment test of the goodwill of the Fruit cash-generating unit, we performed the following key audit procedures:

- Involving our valuation specialists, we reviewed the impairment tests performed by Management for the appropriateness of the valuation model used and of the planning assumptions and valuation parameters. In doing so, we assessed the assumptions made in the cash flow projections. We examined the valuation model applied and assessed whether it is suitable for determining the value in use appropriately.
- We validated the valuation parameters used in the model – especially the discount rate – for their appropriateness by comparing them with market- and industry-specific benchmarks.
- We compared the future cash flows underlying the impairment tests with the projections approved by the governance bodies and reviewed any adjustments made in the course of the impairment tests. In addition, we evaluated the historical projection accuracy on the basis of the backtesting performed by Management. We reviewed whether the effects of current geopolitical developments have been taken into account appropriately in the projections.
- We verified the arithmetic accuracy of the calculation of value in use.

Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact. If we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intents to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities

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 to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.

- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.

- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal Requirements

Group Management Report
In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements. It is our responsibility to determine whether the consolidated non-financial statement has been prepared as part of the group management report, to read and assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion
In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Statement
Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Additional Information in accordance with Article 10 AP Regulation
We were elected as auditors at the Annual General Meeting on 5 July 2024 and were appointed by the supervisory board on 6 November 2024 to audit the financial statements of Company for the financial year ending on 28 February 2025.

We have been auditors of the Company since the consolidated financial statements at 28. February 2025.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Group.

Engagement Partner
The engagement partner is Mr Mag. Wilhelm Kovsca.

Vienna, 25 April 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Signed by:
Mag. Wilhelm Kovsca
Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid.

The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements (and the group management report) are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

Independent assurance report on the non-financial reporting[1]

[Translation]

This English language independent assurance report is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation nor for any errors or misunderstandings that may derive from the translation.

We have performed a limited assurance engagement in the connection with the consolidated non-financial reporting pursuant to Section 267a UGB (hereafter „non-financial reporting") in the Group management report for the financial year 2024|25 of the of AGRANA Beteiligungs-Aktiengesellschaft, Vienna (hereinafter also referred to as „AGRANA" or „Company").

Conclusion with limited assurance

Based on our procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial reporting pursuant to Section 267a UGB (hereafter „non-financial reporting") in the Group management report is not prepared, in all material respects, in compliance with:

- the statutory provisions of the Austrian Sustainability and Diversity Improvement Act (Section 267a of the Austrian Commercial Code (UGB)),
- the reporting requirements according to Article 8 of the EU Regulation 2020/852 (hereinafter referred to as „EU-Taxonomy-Regulation"),
- the requirements of the delegated regulation (EU) 2023/2772 (hereinafter referred to as „ESRS"), and
- the process carried out by the company to identify the information to be included in the consolidated non-financial reporting in accordance with the legal requirements and standards for non-financial reporting (hereinafter referred to as „double materiality assessment process"); with the description set out in disclosure "Double Materiality Assessment"

in the currently valid version.

Basis for conclusion with limited assurance

Our limited assurance engagement on the non-financial reporting was conducted in accordance with the statutory requirements and Austrian Standards on Other Assurance Engagements and additional expert opinions as well as the International Standard on Assurance Engagements (ISAE 3000 (Revised) applicable to such engagements. An independent assurance engagement with the purpose of expressing a conclusion with limited assurance ("limited assurance engagement") is substantially less in scope than an independent assurance engagement with the purpose of expressing a conclusion with reasonable assurance ("reasonable assurance enagement"), thus providing reduced assurance.

Our responsibility under those requirements and standards is further described in the „Responsibility of the auditor of the consolidated non-financial reporting" section of our assurance report.

We are independent of the Company in accordance with the Austrian professional regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit firm is subject to the provisions of KSW-PRL 2022, which essentially corresponds to the requirements of ISQM 1, and applies a comprehensive quality management system, including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained up to the date of the limited assurance report is sufficient and appropriate to provide a basis for our conclusion as of that date.

[1] Pursuant to Section 267a UGB

Other information
Management is responsible for the other information. The other information comprises all information included in the Integrated Annual Report for the Financial Year from 1. March 2024 to 28. February 2025 of AGRANA Beteiligungs-Aktiengesellschaft but does not include non-financial reporting and our independent assurance report.

Our conclusion on the non-financial reporting does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our limited assurance engagement on the non-financial reporting, our responsibility is to read the other information when available and, in doing so, consider whether the other information is materially inconsistent with the non-financial reporting or our knowledge obtained in the limited assurance engagement or otherwise appears to be misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibility of the management
Management is responsible for the preparation of a non- financial reporting including the determination and implementation of the double materiality assessment processes in accordance with legal requirements and standards. This responsibility includes:

- identification of the actual and potential impacts, as well as the risks and opportunities associated with sustainability aspects and assessing the materiality of these impacts, risks and opportunities,
- preparing of a non-financial reporting in compliance with the requirements of the statutory provisions of the Austrian Sustainability and Diversity Improvement Act pursuant to section 267a UGB, including compliance with the ESRS,
- inclusion of disclosures in the consolidated non-financial reporting in accordance with the EU-Taxonomy-Regulation, and
- designing, implementing and maintaining of internal controls that management consider relevant to enable the preparation of sustainability report that is free from material misstatement, whether due to fraud or error; and to enable the double materiality assessment process to be carried out in accordance with the requirements of the ESRS.

This responsibility includes also the selection and application of appropriate methods for non-financial reporting and the making of assumptions and estimates for individual sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in the preparation of non-financial reporting
When reporting forward-looking information, the company is obliged to prepare this forward-looking information based on disclosed assumptions about events that could occur in the future and possible future actions by the company. Actual results are likely to differ as expected events often do not occur as assumed.

When determining the disclosures in accordance with the EU-Taxonomy-Regulation, the management is obliged to interpret undefined legal terms. Undefined legal terms can be interpreted differently, also regarding the legal conformity of their interpretation and are therefore subject to uncertainties.

Responsibility of the auditor of the consolidated non-financial reporting
Our objectives are to plan and perform a limited assurance engagement to obtain limited assurance about whether the non-financial reporting, including the procedures performed to determine the information to be reported and the reporting in accordance with the EU-Taxonomy, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. 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 based on this non-financial reporting.

In a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the assurance engagement.

Our responsibilities include

- performing risk-related assurance procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Company's internal controls;
- design and perform assurance procedures responsive to disclosures in the non-financial reporting, where material misstatements are likely to arise. 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 control.

Procedures - Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the non-financial reporting.

Our engagement does not include the assurance of prior period figures, printed interviews or other additional voluntary information of the company, including references to websites or other additional reporting formats of the company.

The nature, timing and extent of assurance procedures selected depend on professional judgement, including the identification of disclosures likely to be materially misstated in the non-financial reporting, whether due to fraud or error.

In conducting our limited assurance engagement on the non-financial reporting, we proceed as follows:

- We obtain an understanding of the company's processes relevant to the preparation of non-financial reporting.
- We assess whether all relevant information identified by the double materiality assessment process carried out by the company has been included in the non-financial reporting.
- We evaluate whether the structure and presentation of the non-financial reporting is in compliance with the requirements of the statutory provisions of the Austrian Sustainability and Diversity Improvement Act as of section 267a UGB, including the ESRS.
- We perform inquiries of relevant personnel and analytical procedures on selected disclosures in the non-financial reporting.
- We perform risk-oriented assurance procedures, on a sample basis, on selected disclosures in the non-financial reporting.
- We reconcile selected disclosures in the non-financial reporting with the corresponding disclosures in the consolidated financial statements and Group management report.
- We obtain evidence on the methods for developing estimates and forward-looking information.
- We obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in non-financial reporting.

Limitation of liability, publication and terms of engagement

This limited assurance engagement is a volunatary assurance engagement. We issue this conclusion based on the assurance contract concluded with the client, which is also based, with effect on third parties, on the “General Conditions of Contract for the Public Accounting Professions” issued by the Chamber of Tax Advisors and Auditors. These can be viewed online on the website of the Chamber of Tax Advisors and Auditors (currently at https://ksw.or.at/berufsrecht/mandatsverhaeltnis/). With regard to our responsibility and liability under the contractual relationship, point 7 of the AAB 2018 applies.

Our assurance report may only be distributed to third parties together with the consolidated non-financial reporting contained in the group management report and only in complete and unabridged form. Because our report is prepared solely on behalf of and for the benefit of the company, its contents may not be relied upon by any other third party, and consequently, we shall not be liable for any other third party claims.

Auditor responsible for the assurance engagement

The auditor responsible for the assurance engagement of the non-financial reporting is Mag. Wilhelm Kovsca.

Vienna, 28 April 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Mag. Wilhelm Kovsca
Wirtschaftsprüfer
(Austrian Chartered Accountant)

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Parent company income statement

for the year ended 28 February 2025
of AGRANA Beteiligungs-AG, under Austrian Commercial Code (UGB)

€000		2024|25	2023|24
1.	Revenue	49,178	50,831
2.	Other operating income	84	239
3.	Staff costs	(22,297)	(28,732)
4.	Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(694)	(666)
5.	Other operating expenses	(39,510)	(40,677)
6.	**Operating (loss) [subtotal of items 1 to 5]**	**(13,239)**	**(19,005)**
7.	Income from investments in subsidiaries and other companies	99,475	60,422
	Of which from subsidiaries	99,443	60,394
8.	Income from other securities and loans classified as non-current financial assets	16,891	16,911
	Of which from subsidiaries	16,891	16,911
9.	Income from reversal of impairment losses on non-current financial assets	0	6,600
10.	Impairment losses on non-current financial assets	(12,800)	0
11.	Other interest and similar income	15,055	17,103
	Of which from subsidiaries	15,055	17,091
12.	Interest and similar expense	(19,160)	(19,986)
	Of which from subsidiaries	(19,098)	(18,985)
13.	**Net financial items [subtotal of items 7 to 11]**	**99,461**	**81,050**
14.	**Profit before tax**	**86,222**	**62,045**
15.	Income tax benefit/(expense)	9,218	(2,479)
16.	**Profit for the period**	**95,440**	**59,566**
17.	Retained profit brought forward from prior year	29,648	26,322
18.	**Retained profit**	**125,088**	**85,888**

Parent company balance sheet

at 28 February 2025
of AGRANA Beteiligungs-AG, under Austrian Commercial Code (UGB)

€000	28 Feb 2025	29 Feb 2024
ASSETS		
A. Non-current assets		
I. Intangible assets	335	609
II. Property, plant and equipment	987	839
III. Non-current financial assets	805,718	902,883
	807,040	**904,331**
B. Current assets		
I. Receivables and other assets	456,572	433,824
Of which due in more than 1 year	6,244	16,330
II. Cash and bank balances	2	4
	456,574	**433,828**
C. Prepaid expenses	**2,955**	**1,368**
D. Deferred tax assets	**15,824**	**162**
Total assets	**1,282,393**	**1,339,689**
EQUITY AND LIABILITIES		
A. Equity		
I. Share capital	113,531	113,531
II. Share premium and other capital reserves	550,689	550,689
III. Revenue reserve	13,928	13,928
IV. Retained profit	125,088	85,888
Of which brought forward from prior year	29,648	26,322
	803,236	**764,036**
B. Provisions		
I. Provisions for retirement and termination benefit obligations	7,306	11,374
II. Provisions for tax and other provisions	21,399	40,556
	28,705	**51,930**
C. Liabilities		
I. Borrowings	424,000	509,000
Of which due in up to 1 year	121,500	115,000
Of which due in more than 1 year	302,500	394,000
II. Other liabilities	26,452	14,723
Of which due in up to 1 year	12,584	13,434
Of which due in more than 1 year	13,868	1,289
	450,452	**523,723**
Total equity and liabilities	**1,282,393**	**1,339,689**

Proposal for the appropriation of profit

of AGRANA Beteiligungs-AG
under Austrian Commercial Code (UGB)

	2024|25
	€
The financial year to 28 February 2025 closed with retained profit of	125,088,421
The Management Board proposes to the Annual General Meeting to allocate this retained profit as follows:	
Distribution of a dividend of € 0.70 per ordinary no-par value share on 62,488,976 participating ordinary shares, that is, a total of	43,742,283
Retained profit to be carried forward	81,346,138
	125,088,421

Contacts

AGRANA Beteiligungs-AG

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Would you like more information?
We will be very happy to help you:

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Corporate Communications|Public Relations
Markus Simak
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Major subsidiaries

Fruit segment
AGRANA Internationale Verwaltungs- und Asset-Management GmbH
Friedrich-Wilhelm-Raiffeisen-Platz 1
1020 Vienna, Austria
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Starch segment
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Administration:
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Financial performance indicators and their meaning

AGRANA Group (under IFRS)

Abbreviation if any	Indicator Definition		2024|25	2023|24
	Borrowings = Bank loans and overdrafts + lease liabilities	€000	660,343	742,395
CE	Capital employed = (PP&E + intangibles including goodwill) + working capital I	€000	1,663,924	1,937,685
	Dividend yield = Dividend per share ÷ closing share price × 100	%	6.6	6.7
EBIT	Operating profit = Earnings before interest and tax and after exceptional items and results of equity-accounted joint ventures	€000	40,545	151,011
EBITDA	= Operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation	€000	190,899	291,078
EBITDA margin	= EBITDA ÷ revenue × 100	%	5.4	7.7
EPS	(Loss)/earnings per share (basic and diluted) = Loss or profit for the period ÷ average number of shares outstanding	€	(0.07)	1.04
	Equity ratio = Equity ÷ total assets × 100		45.4	43.2
EVS	Equity value per share = Equity attributable to shareholders of the parent ÷ average number of shares outstanding	€	18.6	19.0
FCF	Free cash flow = Net cash from or used in operating activities + net cash from or used in investing activities	€000	259,099	129,236
	Gearing ratio = Net debt ÷ total equity × 100	%	35.5	51.0
	Intangible assets including goodwill	€000	112,815	112,443
	Net debt = Borrowings less (cash + cheques + other bank deposits + current securities + non-current securities)	€000	436,421	636,083
	Operating margin = Operating profit before exceptional items and results of equity-accounted joint ventures ÷ revenue × 100	%	2.2	4.7
	Operating profit before exceptional items and results of equity-accounted joint ventures	€000	76,463	176,662
P/E	Price/earnings ratio = Closing share price at financial year-end ÷ earnings per share	€	Neg.	12.8
PP&E	Property, plant and equipment	€000	781,722	797,622
ROCE	Return on capital employed = Operating profit before exceptional items and results of equity-accounted joint ventures ÷ capital employed × 100	%	4.6	9.1
ROS	Return on sales = Profit before tax ÷ revenue × 100	%	0.1	2.6
WC I	Working capital I = Inventories + trade receivables + other assets − current provisions − current prepayments received − trade payables − other payables	€000	769,387	1,027,620

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Forward-looking statements
This annual report contains forward-looking statements, which are based on assumptions and estimates made by the Management Board of AGRANA Beteiligungs-AG. Although these assumptions, plans and projections represent the Management Board's current intentions and best knowledge, a large number of internal and external factors may cause actual future developments and results to differ materially from these assumptions and estimates. Some examples of such factors are, without limitation: negotiations concerning world trade agreements; changes in the overall economic environment, especially in macroeconomic variables such as exchange rates, inflation and interest rates; EU sugar policy; consumer behaviour; and public policy related to food and energy. AGRANA Beteiligungs-AG does not guarantee in any way that the actual future developments and actual future results achieved will match the assumptions and estimates expressed or made in this annual report, and does not accept any liability in the event that assumptions and estimates prove to be incorrect.

The quantitative statements and direction arrows in the "Outlook" section of this report are based on the following definitions:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% up to –1%
Slight(ly)	↗ or ↘	More than +1% and up to +5%, or more than –1% and up to –5%
Moderate(ly)	↑ or ↓	More than +5% and up to +10%, or more than –5% and up to –10%
Significant(ly)	↑↑ or ↓↓	More than +10% and up to +50%, or more than –10% and up to –50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than +50% or more than –50%

For financial performance indicators not defined in a footnote, please see the definitions on page 282 of this annual report.

AGRANA strives for linguistic equality of all genders in all its internal and external written documents, including this annual report. To ensure readability, this document may occasionally employ language that does not explicitly reflect all gender identities. However, any gender-specific references should be understood to include all genders, as appropriate to the context.

As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this report may contain minor, immaterial rounding errors. No liability is assumed for misprints, typographical and similar errors. This English translation of the AGRANA annual report is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German version shall govern.

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