



ANNUAL FINANCIAL REPORT  
2025|26



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# ANNUAL FINANCIAL REPORT

OF AGRANA BETEILIGUNGS-AG

FOR THE YEAR ENDED 28 FEBRUARY 2026

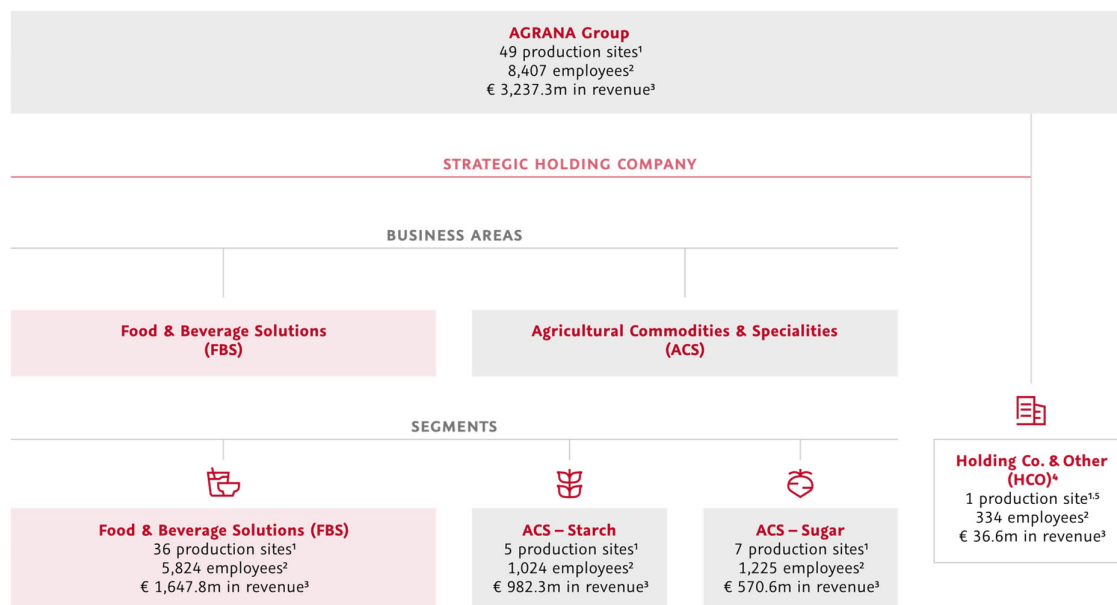


# GROUP MANAGEMENT REPORT 2025/26

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# Organisational structure

AGRANA is a globally operating processor of agricultural raw materials, with its Food & Beverage Solutions and Agricultural Commodities & Specialities business areas manufacturing high-quality foods and many intermediate products for the downstream food industry as well as for non-food applications. At 49 production sites<sup>1</sup> on six continents, and with about 8,407 employees (FTE)<sup>2</sup>, the Group generated revenue of approximately € 3.2 billion in the 2025|26 financial year. AGRANA was founded in 1988 and has been listed on the Vienna Stock Exchange since 1991.



Since November 2024, the Group has been implementing AGRANA NEXT LEVEL, the new corporate strategy. NEXT LEVEL includes a reorganisation of the holding structure into a streamlined strategic holding company and the creation of two overarching business areas, Food & Beverage Solutions (FBS) and Agricultural Commodities & Specialities (ACS), to which the former Fruit, Starch and Sugar segments are assigned according to their management focus. Among other advantages, this enables the judicious pooling of the Group's capabilities and leveraging of synergy potential to promote efficiency, innovation and profitable growth (see also "AGRANA's strategy", from page 29). At the same time, this new alignment improves transparency for investors and supports a healthy balance between higher-growth, margin-oriented activities and robust, higher-cash-flow business models.

External reporting continues to be presented transparently by segment. Since the beginning of the 2025|26 financial year, AGRANA reports the three segments Food & Beverage Solutions (previously known as the Fruit segment), ACS – Starch, and ACS – Sugar; the latter segment no longer includes the companies that now make up the new "Holding Co. & Other" reporting area. The Starch and Sugar businesses continue to be reported as separate IFRS segments, as they represent significant business activities that differ in their product types. However, the abbreviation "ACS" has been added to the segment names to make it clear that both segments belong to the same strategic area. The Holding Co. & Other reporting area comprises the activities of AGRANA Beteiligungs-AG (the holding company) and subsidiaries with Group-wide functions. Now presented as a separate line item in segment reporting, it formed part of the old Sugar segment until the end of the 2024|25 financial year.

## Business segments and procurement models

The **Food & Beverage Solutions** segment, comprising two major businesses, provides custom-designed and -produced formulations for foods, and solutions for beverages. AGRANA is the world's leading manufacturer of formulations for the dairy, bakery, ice cream and food service industries. Fruit contained in the formulations is sourced largely from primary processors, in frozen or aseptic form. In this part of the business, which largely represents the secondary processing stage, AGRANA works very closely with customers to continually create new products and solutions. In the beverage business, at production sites located mainly in Europe, AUSTRIA JUICE, the Group company, manufactures a wide range

<sup>1</sup> Number of sites as of 28 February 2026.

<sup>2</sup> Average number of full-time equivalents in the 2025|26 financial year.

<sup>3</sup> Revenue in the 2025|26 financial year.

<sup>4</sup> Not an operating segment under IFRS.

<sup>5</sup> INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. is counted as a distinct site under "Other".

of beverage solutions, from apple and berry juice concentrates to not-from-concentrate juices, beverage bases and flavours. The products are sold worldwide.

AGRANA seeks to achieve the most sustainable and complete utilisation of raw materials possible. While the production of formulations 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 **ACS – 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<sup>1</sup> 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 ACS – Starch segment's activities.

AGRANA's **ACS – 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 speciality 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 support 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](http://www.agrana.com/en/ir/corporate-governance).

## Intangible resources

Intangible resources – i.e., value drivers without physical substance – are critical to AGRANA as a processor of agricultural raw materials. In accordance with section 243 (2a) Austrian Commercial Code (UGB), AGRANA in this Group management report provides the first qualitative account of the intangible resources that underpin its long-term business success, focusing on four categories: human capital, relational capital, knowledge & structural capital, and innovation capital. These categories and their characteristics are explained below:

### Human capital: employee skills and expertise

Employees' qualifications, experience and innovative capacity represent a key intangible resource for the AGRANA Group. Particularly in production processes, quality assurance and research and development, specialised expertise is essential for the continuous improvement of products and processes. This know-how is continually cultivated through focused employee development programmes, international collaboration within the Group and knowledge transfer between business segments.

### Relational capital: deep-rooted relationships with raw material suppliers (farmers), customers and other partners

AGRANA is deeply embedded in agricultural value chains. Longstanding partnerships with farms and other suppliers secure the raw material supply and form a key foundation for stable production processes.

On the downstream side, lasting customer relationships and a strong reputation as a dependable supplier of high-quality food and industrial products are critical underpinnings of the AGRANA Group's financial success. The collaboration with international food and beverage producers and regional partners is based on trust, quality and long-term relationships.

Another element of relational capital is the Group's general reputation among all external stakeholders. This includes its standing as a reliable partner within the industry, its image among consumers (such as through the traditional Wiener Zucker sugar brand in the Austrian consumer market), and the confidence of capital markets, regulators and the public in the Group's corporate governance.

<sup>1</sup> Including baby food.

**Knowledge and structural capital: Comprehensive process and technology expertise**

Efficient production processes, integrated management systems and Group-wide standards regarding quality, sustainability and compliance are further key intangible resources. These support the efficient management and control of international production sites and the continual improvement of operating processes.

**Innovation capital: R&D capabilities and innovative strength**

The ability to develop new products and applications and optimise existing production processes is essential to AGRANA's value creation. Innovation activity is focused especially on new food and beverage ingredients, functional and sustainable products, and efficiency improvements in the processing of raw materials. The close collaboration with customers, research institutions and partners supports the continual advancement of the product portfolio.

## AGRANA's strategy

As an Austrian industrial group with an international focus, AGRANA operates globally in its Food & Beverage Solutions business and mainly in Central and Eastern Europe in its Agricultural Commodities & Specialities activities. In these markets, AGRANA seeks to achieve or maintain a leading position in the industrial processing and refining 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 highly challenging economic environment for the food industry and thus for AGRANA as well, with the broader landscape marked by multiple crises, disrupted supply chains, and rapid 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 times of crisis. For this very reason, the NEXT LEVEL strategy developed by the management has set a new course and established two overarching business areas – Agricultural Commodities & Specialities and Food & Beverage Solutions – that are directed by a strategic holding company. After the adoption of the strategy by the Supervisory Board in November 2024, the focus in the 2025|26 financial year was on implementing the initial wave of key strategic elements.

### AGRANA NEXT LEVEL

#### Role of the strategic holding company

The name of the strategic initiative, NEXT LEVEL, signals its nature as the logical next 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, is taking on 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 focus on best-practice sharing and operational excellence, and support the business segments through lean and efficient structures designed to add value.

#### Two interacting business areas spanning the segments

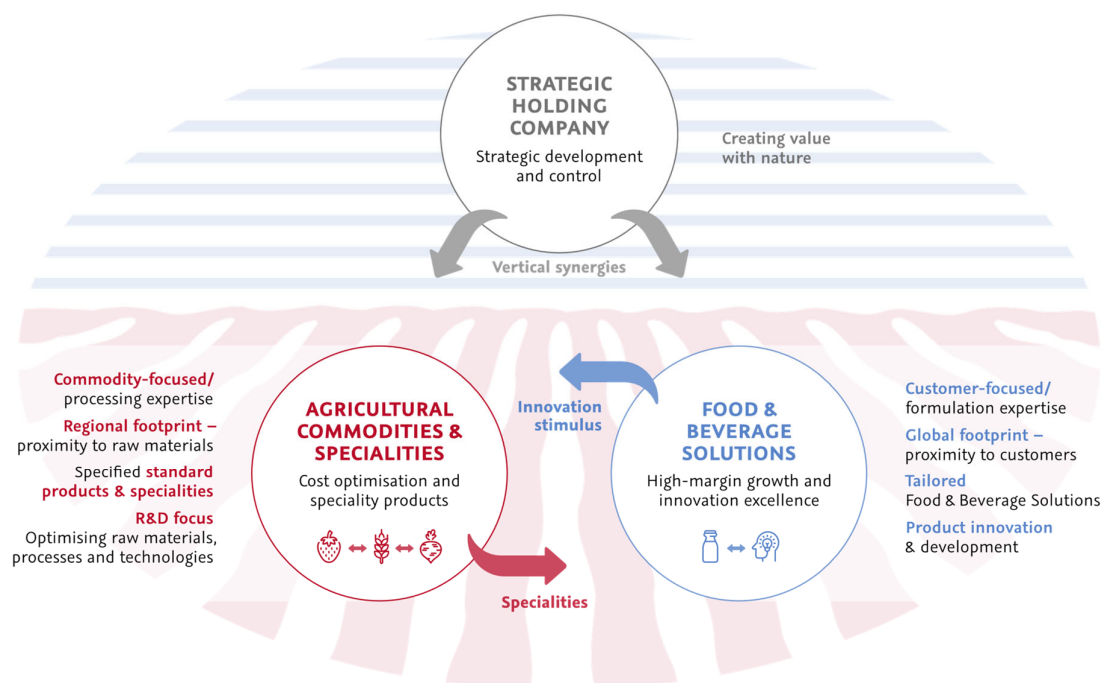
The AGRANA Group possesses deep expertise in the procurement and processing of agricultural raw materials and in organising complex supply chains. At the same time, it has a track record of more than two decades of developing highly tailored product solutions and formulations in close collaboration with customers. In the original Group structure, each segment combined both components of this divergent business typology: the processing of raw materials and sale of commodities and refined specialities 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 Group from excessive risks. However, the structure was 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 respectively on Agricultural Commodities & Specialities and Food & Beverage Solutions, was now seen as the correct strategic response.

In the Agricultural Commodities & Specialities business area, the management focus is on raw material procurement, optimised supply chains and the ongoing improvement of processes and technologies. The finished products are subject to clear, generally applicable specifications and market practices. Competitiveness is determined by price and cost factors. The speciality products, as a separate category within this business area, are high-specification or highly refined products developed for specific target markets. As a rule, AGRANA here is one of only a very few vendors, such as manufacturers of speciality starches used in foods or 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 value is added through innovation and the ability to solve complex customer challenges, such as in the dairy, food service, ice cream, beverage base and flavour (aroma) businesses. 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 cooperation between AGRANA Fruit and AUSTRIA JUICE in the use of in-house flavours 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 are combined for synergistic gains.

A phased combination of the commodity and specialities business of AGRANA Sugar with that of AGRANA Starch by merging almost their entire organisations responsible for administration, raw material procurement and logistics is to make operations much more efficient and cost-effective in the future.



## Strategic alignment of the business areas

### Strategy – Food & Beverage Solutions (FBS)

**Strategic goal: Customer- and market-oriented global growth.** In the FBS business area, AGRANA is a supplier and solution provider to the dairy, ice cream, food service, beverage and other industries, with products ranging from fruit preparations, brown flavours, and aromas all the way to beverage bases and fruit juice concentrates.

- AGRANA Fruit produces custom formulations 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 focuses on the production of beverages, flavours and beverage bases. High quality is assured by manufacturing sites located close to the crop-growing areas and through modern production facilities and rigorous quality control. The aim is to boost the volume of global sales to the beverage industry and offer tailored solutions to customers.

AGRANA wants to consolidate and strengthen its global market position through organic growth and via acquisitions and cooperative new ventures. In the 2025|26 financial year, AGRANA made two significant investments in the FBS business area: In October 2025, AGRANA acquired the remaining 49.99% of the shares of AUSTRIA JUICE GmbH from RWA Raiffeisen Ware Austria AG, Korneuburg, Austria. The acquisition of full ownership underscores the potential which AUSTRIA JUICE holds for AGRANA, especially in the growing flavour business and also in beverage bases and speciality products. In addition, AGRANA decided to purchase the Slovenian food manufacturer Mercator-Emba d.o.o., a company

active in the growing food service sector among other markets. Through this acquisition, which received antitrust approval at the end of March 2026, AGRANA will expand business in Europe and tap new customer segments.

### Strategy – Agricultural Commodities & Specialities (ACS)

#### ACS – Starch

**Strategic goals: Organic (non-acquisitive) growth and the creation of value-added through application-specific products.** In the ACS – Starch segment, AGRANA focuses on highly refined speciality 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<sup>1</sup> starches for the food industry. As well, in the non-food sector, the Group is a leading supplier of speciality 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.

#### ACS – Sugar

**Strategic goals: Focus on core markets, cost reduction and optimisation of the footprint to ensure competitiveness for the long term.** In the once again challenging 2025|26 financial year, the focus was on the competitiveness of the ACS – Sugar segment and the redimensioning of its production capacity. In March 2025, AGRANA closed two sugar factories – one in Leopoldsdorf, Austria, and one in Hrušovany, Czech Republic. This decision was difficult, but necessary to safeguard the future of the sugar business. Due to the very challenging market environment – with low sales prices since the market liberalisation, rising costs and a decline in sugar consumption – production capacity had to be consolidated. In addition to the plant closures, the ACS – Sugar segment engaged in extensive cost reductions to mitigate the negative earnings result, focusing on production, raw material procurement and supply chain management.

The financial year ahead – 2026|27 – will probably also be difficult, and the management's goal is to further raise efficiency without compromising quality. Operational excellence will be key to this in driving the continuous improvement of the plants. As well, the target operating model is being further honed to avoid functional overlaps and establish a market-aligned and cost-efficient organisational structure.

### Implementation status of the NEXT LEVEL strategy

#### Strategic holding company

Implementation of the new structure began in November 2024, following its approval by the Supervisory Board. The first step was to initiate the transformation of the holding company into a strategic holding company by centralising the finance, human resources, IT and technical procurement functions. The new strategic holding company focuses on uniform, efficient processes and the streamlining of redundancies. Another core priority in the financial year remained the optimisation of working capital.

#### Agricultural Commodities & Specialities (ACS) – Organisational structure

The focus in the Agricultural Commodities & Specialities business area was on optimising processes and realising cost savings. The organisational structure was rearranged, combining selected functions to harness synergies between the ACS – Sugar and ACS – Starch segments. As well, a centralised “operational excellence” function was added to optimise production through continuous improvement of work processes and reduce costs.

#### “Horizon” project – cost savings

Given the continued difficult market situation in the commodity business, AGRANA raised the savings target for its Horizon cost reduction initiative from € 80 million to € 130 million (cumulative savings compared with the 2023|24 financial year as the baseline) and lengthened the period for target achievement by one year to include 2028|29. Through rigorous optimisation measures, particularly in the ACS business area, the Group already saved approximately € 80 million in the 2025|26 financial year alone. These savings resulted primarily from cost reductions for materials, logistics, raw materials, services and personnel. To ensure the cost effects will be long-lived, an implementation maturity grading system was used to closely track the execution of the measures and systematically assess their effectiveness.

<sup>1</sup> GMO-free or GM-free: Not derived from genetically modified organisms.

## Sustainability as 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 achieve these climate targets, AGRANA invests in sustainable technologies and in ways to increase energy efficiency. The Group is also strategically intensifying the collaboration with suppliers and customers in long-term partnerships to jointly develop and advance business models resilient to climate change.

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 ACS – Starch and ACS – 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 mitigated or avoided.

Employees are central to AGRANA's 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. The protection of AGRANA's people is fundamental to the corporate strategy, with goals such as reducing the injury rate on a sustained basis. Compliance with labour rights, human rights and social standards is a top priority – both at the Group's own sites and throughout its 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, in which economic, environmental and social goals are in balance for the benefit of AGRANA and its stakeholders.

# Sustainability statement 2025|26

## under ESRS

### ESRS 2: General disclosures

#### Basis for preparation 2025|26

##### BP-1 – General basis for preparation of the sustainability statement

This sustainability statement for the 2025|26 financial year was prepared for the whole 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 partially 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, where required, 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. 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 are 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, information relating to intellectual property, expertise or innovation outcomes, and impending developments or matters under negotiation.

##### BP-2 – Disclosures related to specific circumstances

The sustainability statement was prepared in accordance with section 267a of the Austrian Commercial Code (UGB), the Austrian Sustainability Reporting Act (NaBeG) and the ESRS, and is included as part of the management report within the AGRANA annual report. AGRANA has included further information and key performance indicators based on the Taxonomy Regulation (EU) 2020/852. The Delegated Regulation (EU) 2026/73 is not applied.

When referring to short-, medium- and long-term time horizons, AGRANA follows the definitions 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 (KPIs) 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 2025|26 financial year, on the same month of the previous, 2024|25 financial year, or on statistical averages. Depending on the specific 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. Disclosure requirement E1-6 deals specifically with estimates used to calculate AGRANA's carbon footprint, while disclosure requirement E5-5 addresses the packaging materials used by the AGRANA Group. The volume of "process-derived water" – water extracted from the agricultural raw materials – included in the calculation of total water consumption (disclosure requirement E3-4) was also estimated.

The following KPIs have been adjusted relative to the previous year due to changes in methodology or corrections in the 2025|26 financial year:

- E1-6 – Scope 3 emissions: Revision of the estimate for the fourth quarter of 2024|25
- E1-6 – Scope 2 emissions: Use of residual mix factors instead of supplier-specific emission factors; the previous year has not been restated
- E3-4 – Water consumption: Change in methodology; the previous year has been restated

In addition, for the 2025|26 financial year, AGRANA is applying the phase-in provisions set out in ESRS 1 Appendix C, as amended by Delegated Regulation (EU) 2025/1416, for the disclosure requirements relating to reporting on biodiversity and ecosystems (disclosure requirement E4). The strategies, policies, actions and key performance indicators arising from the material impacts, risks and opportunities related to biodiversity and ecosystems are reported in aggregated and condensed form.

The sustainability statement of the AGRANA Group contains only one reference to other parts of the management report. This concerns data point GOV-1-21c on page 38 of the sustainability statement. Please refer to the section “AGRANA’s Management Board”, page **Fehler! Textmarke nicht definiert.**, in the introductory part of the management report. Furthermore, no information based on other legal provisions was included in the report.

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### Environmental information

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E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities		Applying the transitional provision
<b>Standard</b>	<b>Title</b>	<b>Page</b>	<b>Additional information</b>
<b>ESRS E4</b>	<b>Biodiversity and ecosystems</b>	<b>103</b>	Applying the transitional provision

Standard	Title	Page	Additional information
<b>ESRS E5</b>	<b>Resource use and circular economy</b>	<b>106</b>	
E5-1	Policies related to resource use and circular economy	106	
E5-2	Actions and resources related to resource use and circular economy	107	
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E5-6	Anticipated financial effects from material risks and opportunities related to resource use and circular economy		Applying the transitional provision

## Social information

Standard	Title	Page	Additional information
<b>ESRS S1</b>	<b>Own workforce</b>	<b>112</b>	
S1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	112	
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S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	127	
S1-6	Characteristics of the Group's employees	128	
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	129	
S1-9	Diversity metrics	130	
S1-10	Adequate wages	130	
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	130	
S1-15	Work-life balance metrics		Not material
S1-16	Compensation metrics (pay gap and total compensation)	131	
S1-17	Incidents, complaints and severe human rights impacts	131	

Standard	Title	Page	Additional information
<b>ESRS S2</b>	<b>Workers in the value chain</b>	<b>132</b>	
S2-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	132	
S2-1	Policies related to workers in the value chain	133	
S2-2	Processes for engaging with value chain workers about impacts	134	
S2-3	Processes to remediate negative impacts, and channels for value chain workers to raise concerns	135	
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	136	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	136	

Standard	Title	Page	Additional information
<b>ESRS S4</b>	<b>Consumers and end users</b>	<b>138</b>	
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	138	
S4-1	Policies related to consumers and end users	139	
S4-2	Processes for engaging with consumers and end users about impacts	139	
S4-3	Processes to remediate negative impacts, and channels for consumers and end users to raise concerns	140	
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	140	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	140	

### Governance information

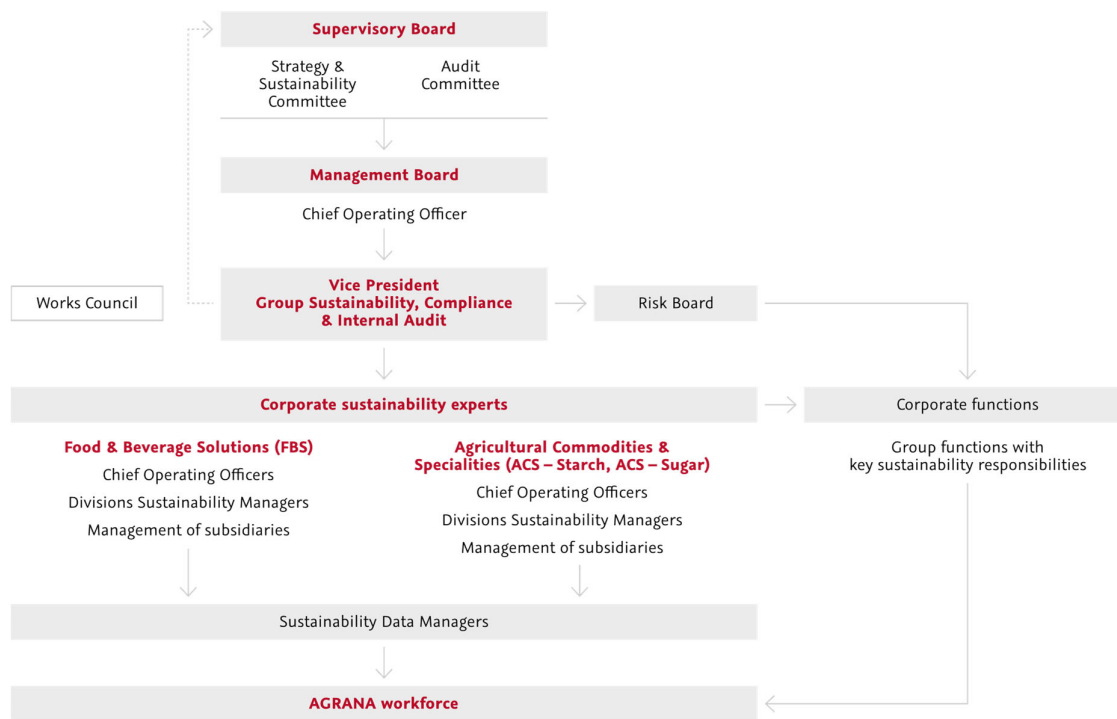
Standard	Title	Page	Additional information
<b>ESRS G1</b>	<b>Business conduct</b>	<b>141</b>	
G1-1	Business conduct policies and corporate culture	141	
G1-2	Management of relationships with suppliers	145	
G1-3	Prevention and detection of corruption and bribery	146	
G1-4	Incidents of corruption or bribery	148	
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 (CEO) Stephan Büttner, Chief Operations Officer (COO) Franz Ennsner and Chief Audit Officer (CAO) 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 must manage 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, can be found in the AGRANA annual report in the section "AGRANA's Management Board", from page **Fehler! Textmarke nicht definiert.**

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 business areas' executive and senior management teams. The areas of responsibility of the Group's Management Board are clearly aligned with the Group-level corporate 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 for which its members are responsible. Responsibility for human resources and compliance rests with the CEO,

while the COO is responsible for environmental and quality matters and overarching sustainability aspects, including the sustainability reporting. Regarding the ESRS standards, ESRS S1, S2 and G1 are assigned to the functional responsibilities of the CEO, while the COO 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 (previous year: all).

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 the Group's 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 structure. 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 is to oversee the executive management. Executive management responsibilities cannot be transferred to the Supervisory Board. The Supervisory Board of AGRANA Beteiligungs-AG has twelve members (previous year: twelve). Eight of these are shareholder representatives elected by the Annual General Meeting: Erwin Hameseder (Supervisory Board Chairman), 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 specialised expertise and site-specific knowledge via the relevant departments and sites assigned to the Management Board. In the 2025|26 financial year, the Supervisory Board conducted the first self-assessment of its members' sustainability-related qualifications:

### Sustainability-related qualification matrix for the Supervisory Board

#### Sustainability expertise and skills

Environmental sustainability	***
Social sustainability	***
Governance and compliance	***
Sustainability reporting and/or oversight	***

#### Sector experience

Food production and distribution	***
Agriculture	***
Industry or corporate management	***

\* At least one member has special expertise in the field concerned.

\*\* At least 25% of the members have special expertise in the field concerned.

\*\*\* At least 50% of the members have special expertise in the field concerned.

A total of three women and nine men make up the Supervisory Board, meaning that 25% of the positions are held by women (previous year: 25%), corresponding to a gender ratio of 1 to 3. All twelve members of the Supervisory Board, i.e., 100% of members, are considered independent as defined by the Austrian Code of Corporate Governance (previous year: 100%).

### **AGRANA's sustainability organisation**

Within the Management Board, sustainability is the designated responsibility of the COO. Reporting to the COO is the Sustainability department, whose responsibilities include, among others, the sustainability reporting, the management of data collection systems, and the strategic oversight and management of ESG matters, 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 an integral dimension of the Group's strategy. The Group's strategic orientation is reflected in the targets and parameters of the sustainability strategy.

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 Group strategy and monitors relevant risks, opportunities and impacts. In addition, the sustainability statement prepared under section 267 of the Austrian Commercial Code (UGB) is reviewed and approved by the Audit Committee in accordance with the amendment of section 92 (4a) of the Austrian Stock Corporation Act (AktG) on the basis of the Austrian Sustainability Reporting Act (NaBeG).

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. The Risk Board is made up of the heads of the Group departments, Finance department and Risk Management function, and is led by the AGRANA Group's Executive Vice President of Global Finance.

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 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 2025|26 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 key importance of this function.

To ensure that ethical standards are effectively and sustainably embedded, regular meetings of the Compliance Office both with the full Management Board and its individual members are held. The Audit Committee and the Supervisory Board, including its Chair, also take part in these 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 embedding 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**

Operational responsibility for sustainability matters rests with the AGRANA Group’s Chief Operations Officer (COO). However, the Group’s understanding of sustainability is based on the conviction that all managers, 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 apply them consistently.

The Corporate 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 AGRANA’s business areas. It reports regularly to the member of the Management Board in charge of sustainability – the COO – and to the 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 2025|26 financial year.

Twice annually the Audit Committee prepares for 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 Group functions, including the Finance department and Risk Management, and is in regular communication. 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. 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 updated double materiality assessment regarding all impacts, risks and opportunities. One focal point was climate management. 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 2025|26 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<sub>2</sub> emissions in Scope 1 and 2 by 60,106 tonnes (equivalent to 8.5%) by the end of 2025|26 compared with 2022|23, based on the current medium-term planning (baseline: 709,000 tonnes of CO<sub>2</sub> emissions in Scope 1 and 2 in 2022|23)
- Occupational health and safety (1/3): Introduction (once, in the 2023|24 base year) and annual completion 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

#### **Performance period 3**

- Occupational health and safety (1/3): Reduction of lost time injury rate (LTIR) to 5.00 by the end of 2027|28
- Governance (1/3): By the end of 2027|28, at least 80% of the high-risk suppliers identified in the supplier management system by the Group's technical procurement function are to have either accepted the Code of Conduct or demonstrated that they apply their own equivalent policy framework
- Strategic objective (1/3) – “Horizon” project: Implementation and further development of the “NEXT LEVEL” Group strategy and the organisational structure

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 ended 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 was 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. Performance period 3 ends at the conclusion of the 2027|28 financial year. The instalment payment was made following the end of the 2025|26 financial year. The final payment will be made following the end of the 2027|28 financial year. Given the multi-year nature of the non-financial targets and the fact that the final payment for performance period 1 will not be made until the 2026|27 financial year, it is not possible to provide specific information on the climate-related components of management remuneration for the 2025|26 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	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1, GOV-2, GOV-5, SBM-1, S2-SBM-3, S2-1, S4-SBM-3 and G1-1
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2, IRO-1, S2-2, S2-3, S4-2, G1-1, G1-2 and G1-3
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 and SBM-3, incl. SBM-3 disclosures in the topical standards
d) Taking actions to address those adverse impacts	E1-1, E1-3, E3-2, E5-2, S1-3, S1-4, S2-3, S4-3 and G1-3
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 SBM-1, E1-4, E3-3, E5-3, S1-5, S2-5 and S4-5

#### 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 actions 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, which was reviewed and updated in the 2025|26 financial year, re-evaluated the Group's previously assessed ESG risks and identified new risks and opportunities. More information on this can be found under disclosure requirement ESRS 2 IRO-1 (for details on the general risk management process, see the section "Risk management", from page 176).

##### Risks in sustainability reporting

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 primary 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 AGRANA Group Sustainability Management Guideline is a policy issued in the 2024|25 financial year that also covers the sustainability reporting process. The AGRANA standard operating procedure "Sustainability Data Collection and Reporting" specifies the roles, responsibilities and processes involved in the collection of reporting data. Reporting risks are minimised by complying with the requirements set out in these documents. Data entry at the AGRANA production sites and subsidiaries follows 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 Group's 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. In the 2025|26 financial year, in the course of the regular internal audits, three AGRANA sites were audited for 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. Compliance checks were carried out at three sites. A total of 16 production sites (previous year: 16) were audited by Internal Audit in the reporting year.

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,

recommendations of actions, 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.

## 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 of products from nature, is applied both in the Agricultural Commodities & Specialities (ACS) business area (consisting of the two segments “ACS – Starch” and “ACS – Sugar”) and in the Food & Beverage Solutions (FBS) business area (consisting of the FBS segment), with AGRANA acting as a link between agriculture and the downstream processing industry. In the FBS segment, AGRANA produces formulations (mainly 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 ACS – Starch segment, AGRANA manufactures starch products, bioethanol and other plant-based specialities from three main raw materials, corn (maize), potatoes and wheat. In the ACS – Sugar segment, AGRANA produces sugar for consumers and industrial customers. Sugar beet is sourced only 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

AGRANA's Food & Beverage Solutions business area 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 is committed to 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 ACS – 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.

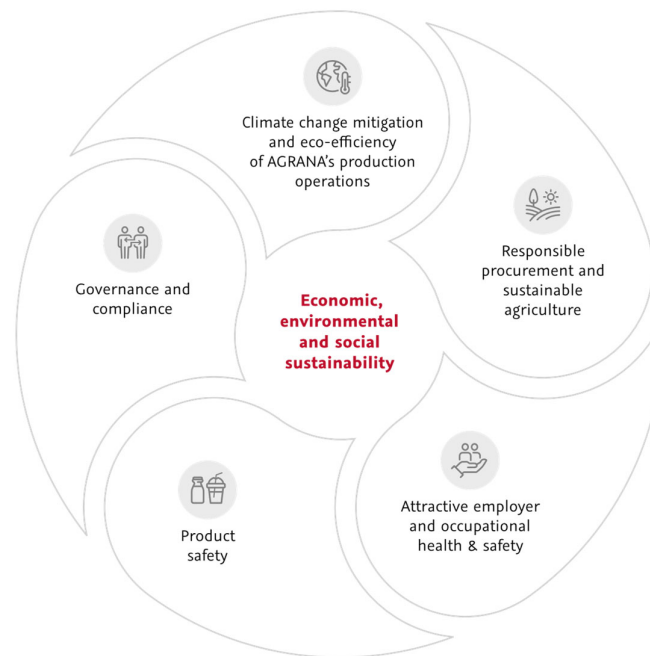
AGRANA's ACS – Sugar segment produces sugar from sugar beet grown by contract farmers and also refines raw cane sugar purchased worldwide. The products are sold to customers in downstream industries such as the sweets, beverage and pharmaceutical sectors. AGRANA sells a wide range of sugar products for 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 material 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 overall Group 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:

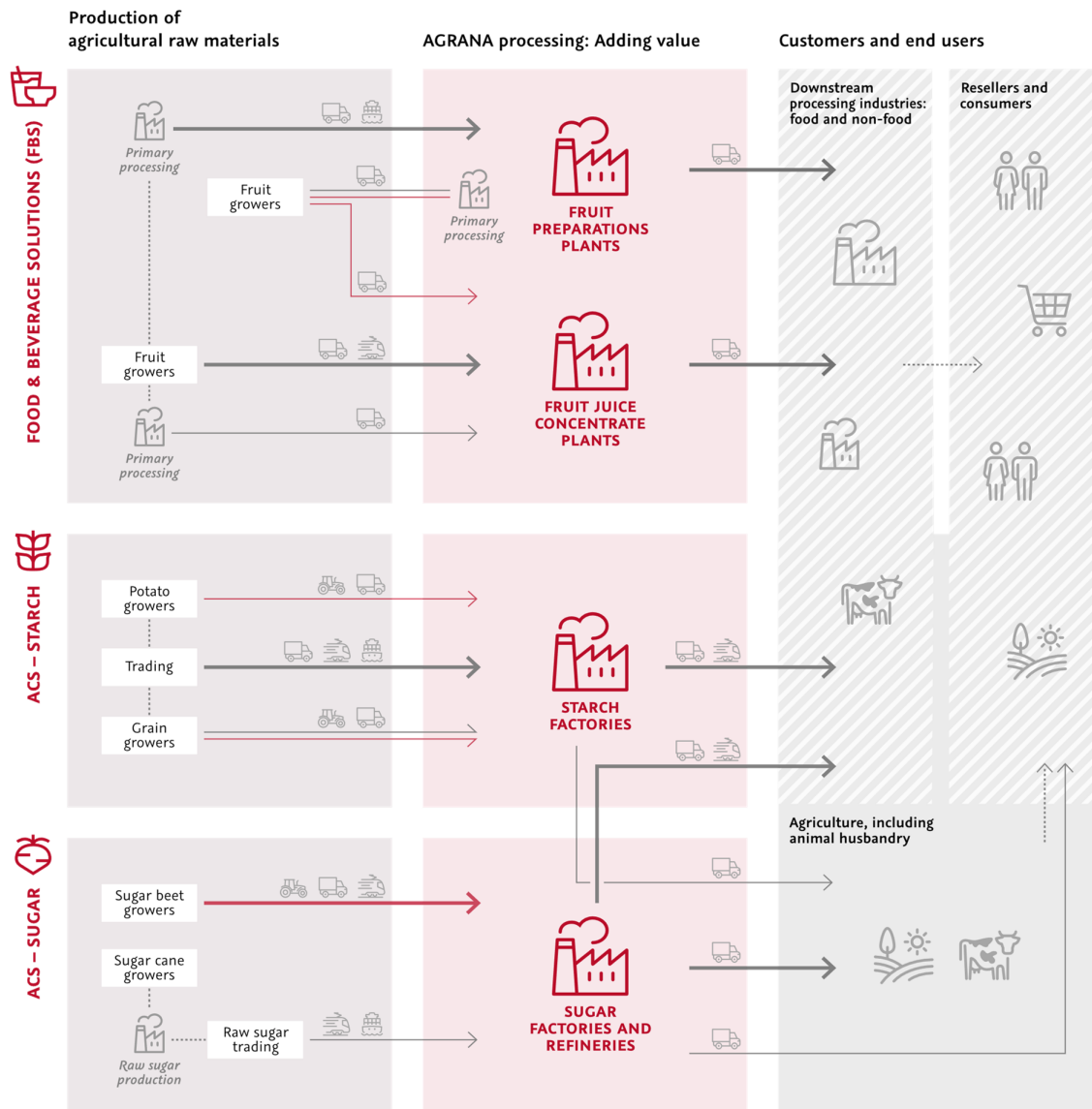


#### Challenges of the AGRANA Group related to sustainable development

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 to successfully manage this transformation.

Achieving environmental targets in the upstream value chain, particularly in farm crop production, also poses major 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 innovative forms of collaboration with all parties involved. A key topic is the sustainable and deforestation-free procurement of agricultural raw materials in accordance with international standards. Reviewing supply chains and ensuring fair and environmentally friendly production conditions will be a material focus for AGRANA in the coming years. The FBS segment in particular is considered demanding due to its high level of diversification. Applying sustainable procurement practices requires close cooperation across the entire supply chain and the further expansion of monitoring and control mechanisms.

The sustainable AGRANA value chain in 2025|26



The thickness of lines marking the business relationships represents the relative volume of flows within the respective business segment.

- Contract farming
- Direct business relationship
- ..... No direct business relationship for AGRANA

### **Inputs and approach to securing resource inflows**

In the FBS 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 lasting partnerships and responsible supply chain management. Strategic contracts with primary processors and traders provide stable access to raw materials. While direct contact with farmers is not equally given in all segments, contract farming programmes, particularly in the ACS – Sugar and ACS – Starch segments, provide security in the procurement of raw materials. These partnerships also contribute to the promotion of sustainable crop production methods through ongoing stakeholder engagement. In fruit processing, the high diversification of the growing regions ensures a reliable supply of input materials.

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, procurement 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 its long-term supply of farm crops, 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 improve the carbon 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, ranging from formulations (which are mostly fruit preparations, and are used in dairy products, baked goods, desserts and other applications) and fruit juice concentrates, to starch products (for the food industry and other industrial applications) and bioethanol, all the way to sugar for consumers and industrial customers as well as sugar by-products such as molasses and animal feed. 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 FBS 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 fossil-based plastics. In the ACS – Sugar segment, AGRANA offers reliability in the supply of sugar products to industry and resellers. More broadly, sustainable sourcing and compliance with environmental standards build 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 the Group's sustainable use of energy and its reduction of greenhouse gas emissions. AGRANA is committed to a predictable, dependable and transparent dividend policy focused on continuity and sustainability. Continual growth in the value of the company is a major cornerstone of the Group 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 safe, high-quality foods. More information on the new Group strategy is provided in the management report on page 29.

<b>Sustainability targets of the AGRANA Group</b>			
<b>Target</b>	<b>Key performance indicator</b>	<b>Business area</b>	<b>Progress</b>
<b>Reduction of greenhouse gas emissions in line with the Paris Agreement</b>	50% absolute reduction of Scope 1 and 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 and 2 emissions by 2040.	AGRANA Group	In progress
	Net-zero Scope 3 emissions by 2050	AGRANA Group	In progress
<b>Workplace safety targets</b>	Reduction of lost time injury rate (LTIR) to 5.00 by 2027 28	AGRANA Group	In progress
	Launch and annual delivery of occupational health and safety (OHS) leadership training for Management Board and other top management by 2025 26	AGRANA Group	Achieved
<b>Sustainable sourcing of agricultural raw materials</b>	100% sustainable sourcing by 2030 31 as defined under 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
	Maintenance of 100% FSA or equivalent coverage rate for contract farmers	ACS – Starch and ACS – Sugar	In progress
	Development of awareness-raising actions for regenerative agriculture by the end of 2026 27	AGRANA Group	In progress
<b>Equality</b>	30% share of women in management positions by 2030	AGRANA Group	In progress
<b>Responsible use of water</b>	Reduction of relative water consumption (normalised per tonne of product output) by 2% by 2030	AGRANA Group	In progress
	Reduction of absolute water withdrawal in areas with water scarcity risks by 1% by 2030	AGRANA Group	In progress
<b>Optimisation of waste recovery</b>	90% waste recovery rate (excluding construction waste) by 2026 27	AGRANA Group	In progress
<b>Governance</b>	Code of Conduct awareness campaign for blue-collar workers, with an implementation rate of more than 80% in companies by the end of 2026 27	AGRANA Group	Achieved
	Acceptance of the AGRANA Code of Conduct or proof of an equivalent	AGRANA Group	New target

Target	Key performance indicator	Business area	Progress
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policy framework by at least 80% of high-risk suppliers identified in technical purchasing, by 2027/28

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 individual segments are too different to be covered by a single target, such as in the case of sustainable sourcing of raw materials, specific targets were set. The targets are described in detail in the individual topical sections.

### Significant markets and number of employees

AGRANA is a processor and refiner of agricultural raw materials with 49 production sites<sup>1</sup> (at the balance sheet date, previous year: 53 sites) in 24 countries (previous year: 24 countries) and employed 7,952 people as of 28 February 2026 (previous year: 9,077 employees).

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



<sup>1</sup> Based on the location of the companies' registered offices.

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

<sup>1</sup> The number of sites stated here includes three joint venture sites. These are outside the ESRs reporting boundaries, except for certain disclosures under the E1 standard.

**Number of employees of the AGRANA Group in 2025|26 at the balance sheet date**

<b>Employees by region (headcount)</b>	<b>2025 26</b>	<b>2024 25</b>
European Union	3,936	4,642
Europe – Non-EU	799	805
Asia	438	423
Africa	517	880
South America	318	304
North America	1,807	1,884
Australia and Oceania	137	139

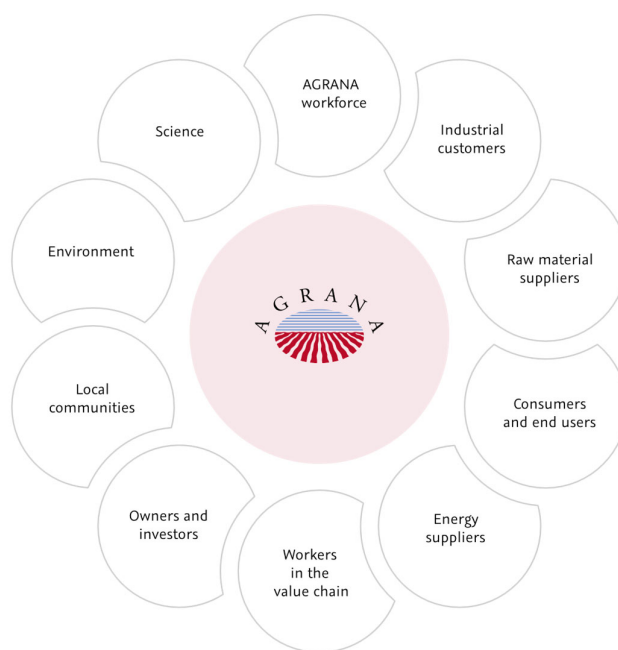
**Significant customer groups and activities**

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 and updated in the reporting 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 in economic, environmental and social terms. Customers expect product safety, traceability, transparency, and sustainable, lower-emission production and supply chains. Nature, viewed as a silent stakeholder, requires the protection of biodiversity, measures to combat climate change, efficient use of resources, and the promotion 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 by, for example, 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 engaging suppliers and customers more closely in matters of sustainability. 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 and double materiality analysis (DMA), 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 overall Group strategy and business model.

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 in the 2025|26 financial year included updating the DMA and involving customers and raw material suppliers as part of climate transition 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 attaches the utmost importance to its **employees** and actively takes their interests and viewpoints into account in its corporate strategy. Managers and employees were closely involved in the development of the new people strategy, which is described in detail in section S1. Information and tools are provided via the Group-wide intranet (AGRAnet) as part of value-oriented management and collaboration. Newsletters and MS Teams are also used to ensure transparent communication. In addition, town hall meetings are held at least once per quarter where the Management Board briefs employees on important topics and communicates strategic priorities. Employees have the opportunity to raise questions directly with management. Another, particularly suitable format for this is the “Board & Breakfast” event, where a group of eight employees can exchange views with members of the Management Board over breakfast. Regular discussions between employees and managers on target-setting and target achievement form the basis for needs-based training and development opportunities. Employees’ networking and continued learning are promoted through internal courses, such as sustainability training. New employees are introduced to the company through special Welcome Days. The purpose of these engagement measures is to improve employee satisfaction and identify ways to improve the workplace. Through the compliance reporting channels, employees can also report misconduct. This ensures that respect for the human rights of employees is safeguarded on a lasting basis.

In the 2025|26 financial year, a particular focus of stakeholder engagement in all business segments was on involving **raw material suppliers** and their representatives or non-governmental organisations in order to promote sustainable agricultural practices. These activities ranged from participating in or organising specialist information events and webinars, to collaborating in working groups. In addition, AGRANA engaged in direct dialogue, discussion, training and pilot projects with contract growers and other Tier 1 suppliers on a wide range of subjects: greenhouse gas emission reduction, climate risks, primary data collection, water footprint, soil health and promotion of biodiversity, regenerative farming practices, and information and practical implementation tools for the Farm Sustainability Assessment. In the coming financial year, the dialogue-based activities in particular will be further expanded, as suppliers are central to AGRANA's sustainability efforts. Ensuring business continuity, maintaining strong and stable collaboration, and knowledge sharing all are important factors shaping strategy and business activities. Findings from the engagement activities are also incorporated into the ongoing updating of the DMA.

AGRANA involves its **customers** in its corporate processes in a variety of ways to gather ongoing feedback on products and processes, identify needs and initiate improvements. This includes direct dialogue on sustainability topics and projects with key accounts and other customers as well as regular customer satisfaction surveys. The two most important sustainability topics named by customers in the survey conducted in the 2025|26 financial year were sustainable sourcing (which includes both supply chain transparency and the verification of raw material suppliers through the FSA) and the product carbon footprint. The Group also again presented its wide range of products at the most important international food and beverage trade fairs, such as BIOFACH in Nuremberg and Food Ingredients Europe in Paris. The purpose of these engagement efforts is to 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 areas such as 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 FSA plays a central role here, helping most suppliers to achieve a high sustainability rating. These comprehensive efforts are accompanied by quality and compliance audits, thus upholding a good minimum standard, particularly in the Tier 1 value chain. The purpose of these engagement activities is to safeguard the human rights of workers in the value chain, 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. Further information on value chain workers is provided 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 direct engagement is direct communication through various channels, particularly in relation to the AGRANA Group's only consumer brand, Wiener Zucker. This includes active social media communication, the [www.wiener-zucker.at](http://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 intent 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 actions is to address concerns about noise, safety and the impacts on the community.

AGRANA's investor relations activities are based on the key principles of providing comprehensive and timely information, transparency and ongoing communication with **investors** and analysts. At numerous road shows and investor conferences, the Management Board informs Austrian and international institutional investors and analysts on the performance and prospects of the AGRANA Group. This is supplemented by one-on-one conversations as well as conference calls accompanying the publication of the quarterly and full-year results. Capital Markets Days for institutional investors, analysts and bankers are also organised as needed. Retail shareholders at investor fairs in Vienna regularly have the opportunity to find out about current projects and the business operations directly from the Management Board. An additional important channel of investor relations activities is the AGRANA website, 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.

The **environment**, viewed as a silent stakeholder, is included in AGRANA's corporate processes through environmental impact assessments, science-based scenario analysis, and consultation with experts and NGOs. These engagement activities have as their aim to reduce the environmental footprint and ensure compliance with environmental regulations. 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 inclusion of stakeholders in the materiality assessment process through AGRANA's internal representatives of these groups, 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. The Management Board of AGRANA Beteiligungs-AG is regularly informed by the relevant departments on a function-specific basis about the views and interests of the stakeholders concerned and also participates in dialogue with the stakeholders.

## Double materiality assessment

### **IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities**

The double materiality analysis for the AGRANA Group under ESRS was carried out for the first time in the 2024|25 financial year and updated in 2025|26. The process described below relates to the initial implementation and, to some extent, to the update.

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). The voice of external stakeholders was integrated into the process through the involvement of internal representatives who are in close dialogue with the external groups.

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 Group's own workforce, an additional round of consultation was held with the Group Works Council as a key representative body for employees. 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, as well as 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.

In the 2025|26 financial year, the materiality analysis was updated from that of the previous reporting period in order to document changes and to more precisely specify material impacts, risks and opportunities. Annual further reviews are planned going forward. AGRANA plans to re-perform the double materiality assessment every three years. In addition, the DMA will be adapted to the changed requirements of the revised ESRS in the future.

#### **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. Additionally, 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. In assessing impacts, AGRANA took into account the requirements under the ESRS and applied 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 processed by AGRANA. 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. As indicated above, 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, with impacts being considered material from a value above 4.3 on a scale from 1.95 to 9.0. 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.

As part of the update in the 2025|26 financial year, the impacts were reviewed and adjusted in terms of both their identification and assessment. The current list of material impacts can be found under disclosure requirement SBM-3.

### **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 ESRS topics. 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 functions. As the financial materiality assessment process builds directly on the impact materiality assessment process, the methodology ensures that the identified risks and opportunities are based squarely 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 EXPLORING Natural Capital Opportunities, Risks and Exposure (ENCORE), as well as findings from studies and reports relevant to the sector. Contributions from organisations such as the European Union, the United Nations Environment Programme (UNEP) and the World Wildlife Fund (WWF) 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; "short-term" referred (at the time of initial analysis) to the 2024|25 financial year, "medium-term" means a period of two to five years and "long-term" represents 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 2.5 on the five-point scale used.

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.

As part of the update in the 2025|26 financial year, the risks and opportunities were also reviewed in terms of content and assessment across all time frames; the short-term horizon coincides with the reporting year. The current list of material risks and opportunities is provided under disclosure requirement SBM-3.

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, actions 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 action can thus be taken at an early stage.

Going forward, the material sustainability-related risks will be integrated into AGRANA's general risk management. The 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 ACS – Starch and ACS – 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 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 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 recorded in a structured manner. More information on the calculation of the Group's carbon footprint can be found under disclosure requirement E1-6 on page 95.

In order to identify climate risks for the Group's own operations, a climate change scenario analysis was carried out for 53 sites for the first time in the 2022|23 financial year. The goal was to identify the physical climate risks for each site. The methodology is based on the SSP1-2.6 and SSP5-8.5 scenarios recommended by the Intergovernmental Panel on Climate Change (IPCC) and on a questionnaire-based exposure and vulnerability assessment carried out by experts at AGRANA's 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 with the aim of best representing 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. Physical climate risk arises from a combination of three factors: climate hazards, exposure of production sites, and potential climate-related adverse impacts on production processes.

In the 2024|25 financial year, all ACS – Sugar and ACS – Starch sites had been re-analysed in detail; this was followed by a new review of the sites in the Food & Beverage Solutions business area in 2025|26. Current climate change scenario analyses exist for all AGRANA sites. In these modelling exercises, acute climate hazards such as heat waves, droughts, floods, tornadoes, and forest and wildfires, as well as chronic climate hazards such as water scarcity and rising sea levels, were analysed as potentially critical risks for the sites. The detailed analyses revealed that the majority of AGRANA's sites are at the medium risk level. The most common climate hazards are drought, heat waves and water scarcity. One location showed very high physical climate risk, while twelve locations were classified as being at high risk. Action plans were drawn up for these 13 operational sites.

In addition, during the financial year, AGRANA analysed the physical climate risks along the agricultural value chain for certain key raw materials – sugar beet, corn, potatoes and wheat – in the main growing regions. The study used the Adaptation, Biodiversity and Carbon Mapping Tool (ABC-Map) developed by the Food and Agriculture Organization of the United Nations (FAO). This tool assesses the climatic suitability of specific geographical areas for the cultivation of particular arable crops using the SSP2-4.5 and SSP5-8.5 emission scenarios over four time periods (historical, short-term, medium-term and long-term). Suitability describes the extent to which the climatic conditions of a location meet the physiological requirements of a crop, based on precipitation and temperature as indicators. At the time of publication of this report, the initial analysis was still in the process of completion.

As part of the double materiality analysis in the 2024|25 financial year, an initial semi-quantitative financial assessment of the climate risks and opportunities was performed over short-, medium- and long-term time horizons; in 2025|26 the risks and opportunities were reviewed and, where necessary, adjusted. 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. 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.

There are no assets and business activities that are not yet compatible with the transition to a climate-neutral economy or that require substantial effort to achieve such alignment. AGRANA's last production plant to rely on the use of coal as a fossil fuel, in Opava, Czech Republic, is currently being incrementally converted. In the reporting year, the coal-fired boiler system at this site was successfully replaced with a steam boiler that uses natural gas. By 2028|29, the last remaining quantities of coal still in use here are also to be substituted (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 a long-term risk for AGRANA. Going forward, emission-reducing activities must be pursued even more intensively, leading to higher capital expenditures. On the other hand, these activities contribute to the Group's competitiveness.

- **Political and legal**

For the ACS – Sugar and ACS – 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 included a 1.5°C scenario was carried out. 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 (Locate, Evaluate, Assess, Prepare): 1) Determination of the location, 2) Evaluation of dependencies and impacts, 3) Assessment of risks and opportunities, 4) Preparation of results. The focus was particularly on the agricultural production of raw materials, as this area has the most points of contact 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 pollution related material impacts, risks and opportunities. 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 (E3-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 Group'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 2025|26 financial year were related particularly to the factor of water scarcity. Fifteen AGRANA sites (previous year: 16 sites) were located in areas classified as very high or high risk; the countries involved are Algeria, Australia, China (with two sites), Morocco, Egypt, Mexico, Russia, South Africa, Turkey, Ukraine (two sites), USA (two sites), and the Czech Republic. Most of these sites are part of the FBS business 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 in 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 approaches such as the ENCORE approach were used. 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 the 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, including 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 it requires protection, AGRANA conducted an analysis using the biodiversity filter of the 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 circularity, 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. No detailed analysis of individual sites was necessary, 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 too 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 under the ESRS lead to greater inclusion of associated companies and more complex analyses (associated companies are entities over which the Group exercises significant influence, but does not have control or joint control).

These impacts, risks, and opportunities were identified and assessed through a detailed double materiality assessment (DMA, see IRO-1) conducted in the previous financial year and updated in the 2025|26 reporting period. The update served to refine material impacts, risks and opportunities; it included adjusting assessments to reflect changed circumstances, as well as consolidating or newly adding topics. The total number of material impacts was reduced relative to the previous year; positive impacts in particular were either honed or were removed for methodological reasons. The number and types of risks remained unchanged; one transition opportunity was removed from the analysis due to changed circumstances. New and changed risks are marked with an asterisk in the following table.

The process of performing and updating the DMA 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 enables 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. Continuing regular reviews and updates of the assessment methods regarding environmental, social and governance topics are planned. In addition, methodological shortcomings are detected through feedback loops and eliminated by improving the analytical approaches.

**Climate change: Material impacts, risks and opportunities**

Description	IRO type and period	Position in the value chain	Contextual information
<b>Climate change adaptation</b> Price volatility and resulting cost increases for agricultural raw materials due to climate-related crop losses	Risk (physical); 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, and no effects on the financial position, results of operations (i.e., earnings) or cash flows, in the next reporting period.
Cost increases due to extreme weather at own sites as a result of climate change	Risk (physical); 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, and no effects on the financial position, results of operations (i.e., earnings) or cash flows, in the next reporting period.

<b>Description</b>	<b>IRO type and period</b>	<b>Position in the value chain</b>	<b>Contextual information</b>
<p><b>Climate change mitigation</b></p> <p>Significant Scope 3 emissions</p>	Impact; negative; actual; long-term	Raw material production in the upstream value chain (agriculture)	Especially the purchase of large quantities of agricultural raw materials – central to AGRANA's business model – leads to indirect emissions of CO <sub>2</sub> e, which contribute significantly to climate change. Scope 3 emissions are the largest item in AGRANA's carbon footprint.
Significant Scope 1 and Scope 2 emissions	Impact; negative; actual; long-term	Own sites; especially in the ACS – Starch and ACS – Sugar segments	AGRANA's own energy-intensive production processes cause direct emissions (through combustion in factories) and indirect emissions (through energy consumption) that contribute to climate change.
Potential deforestation due to the purchase of products at risk	Impact; negative; potential; short, medium- and long-term	Upstream value chain; especially the cultivation 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, or loss of sales due to non-conversion*	Risk (transition); long-term	Own sites and upstream value chain (agriculture); all segments	Investments in carbon 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, and no effects on the financial position, results of operations (i.e., earnings) or cash flows, in the next reporting period.
Cost increases due to a rise in the purchase price of emission allowances	Risk (transition); long-term	Own sites covered by the EU Emissions Trading Scheme; ACS – Starch and ACS – Sugar segments	May affect earnings and cash flows in the long term. No risk of significant adjustment of carrying amounts, and no effects on the financial position, results of operations (i.e., earnings) or cash flows, in the next reporting period.

## Energy: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
<p><b>Energy</b></p> <p>Negative climate impacts due to the combustion of fossil fuels</p>	Impact; negative; actual; long-term	Own sites; especially in the energy-intensive ACS – Starch and ACS – Sugar segments.	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 ACS business area still rely on fossil fuels.
Operating cost savings through improved energy efficiency	Opportunity; long-term	Own sites; especially in the energy-intensive ACS – Starch and ACS – 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 ACS – Starch and ACS – Sugar segments.	In order to realise the savings in operating costs through greater energy efficiency, investment costs will rise, which in turn may have a negative impact on earnings and cash flows. No risk of significant adjustment of carrying amounts, and no effects on the financial position, results of operations (i.e., earnings) or cash flows, in the next reporting period.
Possible increase in revenue through the production and sale of biogas	Opportunity; long-term	Sites of the ACS – Starch and ACS – Sugar segments in Hungary, including HUNGRANA, the 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 budgeted investment funding. The climate strategy contributes to making the Group more resilient to climate change-related risks, including crop losses, production disruptions and transition risks such as an increase in the cost of emissions. 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 86.

**Water and marine resources: Material impacts, risks and opportunities**

Description	IRO type and period	Position in the value chain	Contextual information
<p><b>Water withdrawal</b> Potential negative environmental and social impacts of water withdrawal in areas of water stress</p>	<p>Impact; negative; potential; short- and medium-term</p>	<p>Own sites in zones with water risk; particularly in the FBS segment</p>	<p>Water withdrawal in regions with water scarcity can lead to conflicts with local communities and put ecosystems at risk. According to the current Aqueduct water risk analysis, 15 sites are located in zones with high or extremely high water stress.</p>
<p><b>Water consumption</b> Treatment of water from agricultural raw materials and its provision for other water users in the region</p>	<p>Impact; positive; actual; short- and medium-term</p>	<p>Own sites</p>	<p>Raw materials such as sugar beet and apples contain a large amount of water. As part of its sustainability strategy, AGRANA utilises this water as process water and then treats it and makes it available to other water users. Water resources are used carefully and local communities are supported.</p>

To counter the material negative impact of water withdrawal in areas of water stress, AGRANA in the previous, 2024|25 financial year introduced a new water management target (see ESRS E3 from page 100), 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
<b>Direct causes of biodiversity loss   Direct utilisation</b>			
Potential negative impacts on biodiversity due to agricultural practices	Impact; negative; potential; long-term	Upstream value chain; agricultural production, particularly in the FBS 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.
<b>Impacts on the extent and condition of ecosystems   Land degradation</b>			
Potential soil degradation due to agricultural practices	Impact; negative; potential; long-term	Upstream value chain; agricultural production, particularly in the FBS 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 ACS – Starch and ACS – Sugar segments, which includes actions to boost biodiversity, a foundation has already been laid for the protection of biodiversity and the preservation of ecosystems in the (agricultural) value chain. Going forward, the topic will continue to be strategically pursued, together with emission reduction and water management in the upstream value chain (see ESRS E4 from page 103).

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

Description	IRO type and period	Position in the value chain	Contextual information
<b>Resource outflows related to products and services</b>			
Environmental risks due to landfilling of non-recycled waste*	Impact; negative; actual; short- and medium-term	Own sites; particularly international production units in the FBS segment	Only about 70% of waste at AGRANA is recycled; the rest is disposed of in landfills. Although the quantities of waste are generally relatively small, the non-recycled portions represent potential environmental risks.
<b>Resource inflows, including resource use</b>			
Potential environmental impact of the production and improper disposal of disposable packaging*	Impact; negative; potential; short- and medium-term	Own operations; downstream value chain; B2B sector	For about 30% of its products, AGRANA uses disposable packaging made from only partially recyclable and/or recycled materials. Potentially improper disposal by users at the end of the life cycle creates environmental risks.

Resource conservation and circular economy are fundamental components of AGRANA's business strategy, serving both economic and environmental objectives (see ESRS E5 from page 106).

**Own workforce: Material impacts, risks and opportunities**

<b>Description</b>	<b>IRO type and period</b>	<b>Position in the value chain</b>	<b>Contextual information</b>
<b>Working conditions   Health and safety</b>			
Risk of workplace accidents and work-related illnesses both for own employees and non-employee workers	Impact; negative; actual; individual incidents; short- and medium-term	AGRANA Group; highest injury rate was in the ACS – 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.
<b>Working conditions   Social dialogue and collective bargaining</b>			
Collective agreements and "social dialogue" (management-labour dialogue) are not established in every subsidiary worldwide, due to differences in labour law	Impact; negative; actual; systemic; short- and medium-term	AGRANA Group	AGRANA is committed to compliance with local labour law standards and promotes dialogue between labour and management according to the respective legal and cultural environments. Collective agreements are a proven instrument in many countries, but are not yet universally in place in other markets.
<b>Working conditions   Working hours</b>			
Overtime can have negative health effects for employees	Impact; negative; potential; systemic; 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
<b>Working conditions   Secure employment</b>			
Cost increase due to the shortage of skilled labour; and the risk that open positions cannot be appropriately filled as planned	Risk; systemic; long-term	AGRANA Group	May affect earnings and cash flows in the long term. No risk of significant adjustment of carrying amounts, and no effects on the financial position, results of operations (i.e., earnings) or cash flows, in the next reporting period.
Staff reductions due to restructuring lead to ongoing uncertainty among the workforce*	Impact; negative; actual; individual incident; short-term	AGRANA Group	Two sugar factories were closed in the reporting year and staff numbers were cut in many areas of the Group due to strategic adjustments. This has negative impacts for those affected and leads to uncertainty in large parts of the workforce.

Description	IRO type and period	Position in the value chain	Contextual information
<b>Equal treatment and opportunities for all   Gender equality and inclusion of people with disabilities</b>			
Unequal opportunities due to potential discrimination against employees on various grounds	Impact; negative; potential; systemic; 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.
<b>Equal treatment and opportunities for all   Measures against violence and harassment in the workplace</b>			
Potential harassment	Impact; negative; potential; individual incidents; 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 was further entrenched strategically 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 new human resources strategy and ensure that AGRANA's standards in the areas of working conditions (such as remuneration, management-labour 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 112).

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

Description	IRO type and period	Position in the value chain	Contextual information
<b>Working conditions   Adequate wages</b>			
Risk of inadequate pay in the upstream value chain	Impact; negative; potential; systemic; 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.
<b>Working conditions   Health and safety</b>			
Health risks for workers in the upstream value chain due to lack of protective equipment	Impact; negative; actual; systemic; short-term	Upstream value chain; agricultural supply chain; particularly from Tier 2 onward	Especially the cultivation, transport and processing of agricultural crops involve risks to workers' safety and health, such as accidents or work-related illnesses caused, for example, by a lack of protective equipment or of training in the use of hazardous machinery or chemicals.
<b>Other work-related rights   Child labour and forced labour</b>			
Child labour in the supply chain	Impact; negative; actual; systemic; short-term	Upstream value chain; developing countries; FBS 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 activities uncovered child labour at one supplier. The supplier involved was immediately requested to stop using child labour and the business relationship was terminated. The employment of minors can impair their physical and mental development.
Potential indirect illegal employment of migrant labour	Impact; negative; potential; systemic; 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. 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 Group's Declaration of Principles on Human Rights and the Code of Conduct, which thus 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 132).

## Consumers and end users: Material impacts, risks and opportunities

Description	IRO type and period	Position in the value chain	Contextual information
<b>Personal safety of consumers and/or end users   Health and safety</b>			
Negative health impacts on consumers due to contaminated products	Impact; negative; potential; individual incidents; 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 an incident occurs, the impacts are usually far-reaching.
Negative impacts on consumers' health from consumption patterns*	Impact; negative; potential; systemic; medium-term	Downstream value chain; related particularly to sugar production	Long-term excessive consumption of high-sugar and high-calorie foods can negatively impact consumers' health – for example, through excess body weight and resulting illnesses.
<b>Personal safety of consumers and/or end users   Protection of children</b>			
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; individual incidents; short-term	Own operations; ACS – 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 product 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 138).

**Business conduct: Material impacts, risks and opportunities**

Description	IRO type and period	Position in the value chain	Contextual information
<p><b>Corporate culture</b> Residual risk of compliance incidents in own operations and the related impacts*</p>	Impact; negative; actual; short-term	AGRANA Group; upstream value chain in Tier 1	Despite a functioning certified compliance management system, there may be individual incidents of unethical behaviour, with the associated negative impacts (consequences under criminal or labour law, reputational damage, etc.).
<p><b>Management of relationships with suppliers</b> Cost increases for suppliers and possible pass-through of costs to AGRANA due to regulatory changes</p>	Risk; long-term	AGRANA Group	May affect earnings and cash flows in the long term. No risk of significant adjustment of carrying amounts, and no effects on the financial position, results of operations (i.e., earnings) or cash flows, in the next reporting period.
<p><b>Corruption and bribery   Prevention and detection, including training</b> Residual risk of isolated cases of corruption in own operations and the associated impacts</p>	Impact; negative; potential; short-term	AGRANA Group	Despite an established and functioning compliance management system, it is not possible to rule out isolated incidents of corruption, with resulting negative consequences such as penalties and loss of stakeholder trust.

Compliance – i.e., behaviour that adheres to laws and regulations – is a crucial pillar of AGRANA's 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 141).

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**

<b>Data point</b>	<b>Materiality</b>	<b>Page</b>
ESRS 2 GOV-1, 21. d) Board's gender diversity	Material	38 and following page
ESRS 2 GOV-1, 21. e) Percentage of board members who are independent	Material	38 and following page
ESRS 2 GOV-4, 30. Statement on due diligence	Material	43
ESRS 2 SBM-1, 40. d) i. Involvement in activities related to fossil fuel activities	Material	44 and following pages
ESRS 2 SBM-1, 40. d) ii. Involvement in activities related to chemical production	Material	44 and following pages
ESRS 2 SBM-1, 40. d) iii. Involvement in activities related to controversial weapons	Material	44 and following pages
ESRS 2 SBM-1, 40. d) iv. Involvement in activities related to cultivation and production of tobacco	Material	44 and following pages
ESRS E1-1, 14. Transition plan to reach climate neutrality by 2050	Material	87 and following pages
ESRS E1-1, 16. g) Undertakings excluded from Paris-aligned Benchmarks	Material	87 and following pages
ESRS E1-4, 34. GHG emission reduction targets	Material	92 and following page
ESRS E1-5, 38. Energy consumption from fossil sources disaggregated by source (only high climate impact sectors)	Material	93 and following page
ESRS E1-5, 37. Energy consumption and mix	Material	93 and following page
ESRS E1-5, 40-43. Energy intensity associated with activities in high climate impact sectors	Material	93 and following page
ESRS E1-6, 44. Gross Scope 1, 2, 3 and Total GHG emissions	Material	95 and following pages
ESRS E1-6, 53-55. Gross GHG emissions intensity	Material	95 and following pages
ESRS E1-7, 56. GHG removals and carbon credits	Not material	
ESRS E1-9, 66. Exposure of the benchmark portfolio to climate-related physical risks	Applying the transitional provision	
ESRS E1-9, 66. c) Location of significant assets at material physical risk	Applying the transitional provision	
ESRS E1-9, 67. c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Applying the transitional provision	
ESRS E1-9, 69. Degree of exposure of the portfolio to climate-related opportunities	Applying the transitional provision	

ESRS E2-4, 28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Not material	
ESRS E3-1, 9. Water and marine resources	Material	100
ESRS E3-1, 13. Dedicated policy	Material	100
ESRS E3-1, 14. Sustainable oceans and seas	Not material	
ESRS E3-4, 28. c) Total water recycled and reused	Material	102
ESRS E3-4, 29. Total water consumption in m <sup>3</sup> per net revenue on own operations	Material	102
ESRS 2 SBM-3 E4, 16. i) Activities with negative impacts in areas with vulnerable biodiversity	Applying the transitional provision	
ESRS 2 SBM-3 E4, 16. b) Negative impacts related to land degradation, desertification, or soil sealing	Applying the transitional provision	
ESRS 2 SBM-3 E4, 16. c) Activities that affect endangered species	Applying the transitional provision	
ESRS E4-2, 24. b) Sustainable land/agriculture practices or policies	Applying the transitional provision	
ESRS E4-2, 24. c) Sustainable oceans/seas practices or policies	Applying the transitional provision	
ESRS E4-2, 24. d) Policies to address deforestation	Applying the transitional provision	
ESRS E5-5, 37. d) Non-recycled waste	Material	110 and following page
ESRS E5-5, 39. Hazardous waste and radioactive waste	Material	110 and following page
ESRS 2 SBM-3 – S1, 14. f) Risk of incidents of forced labour	Material	112 and following page
ESRS 2 SBM-3 –S1, 14. g) Risk of incidents of child labour	Material	112 and following page
ESRS S1-1, 20. Human rights policy commitments	Material	113 and following pages
ESRS S1-1, 21. Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Material	113 and following pages
ESRS S1-1, 22. Processes and measures for preventing trafficking in human beings	Material	113 and following pages
ESRS S1-1, 23. Workplace accident prevention policy or management system	Material	113 and following pages
ESRS S1-3, 32. c) Grievance/complaint handling mechanisms	Material	122 and following page
ESRS S1-14, 88. b-c) Number of fatalities and number and rate of work-related accidents	Material	130
ESRS S1-14, 88. e) Number of days lost to injuries, accidents, fatalities or illness	Material	130

ESRS S1-16, 97. b) Excessive CEO pay ratio	Material	131
ESRS S1-17, 103. a) Incidents of discrimination	Material	131
ESRS S1-17, 104. a) Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Material	131
ESRS 2 SBM3 – S2, 11. b) Significant risk of child labour or forced labour in the value chain	Material	132 and following page
ESRS S2-1, 17. Human rights policy commitments	Material	133 and following page
ESRS S2-1, 18. Policies related to value chain workers	Material	133 and following page
ESRS S2-1, 19. Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Material	133 and following page
ESRS S2-4, 36. Human rights issues and incidents connected to its upstream and downstream value chain	Material	136
ESRS S3-1, 16. Human rights policy commitments	Not material	
ESRS S3-1, 17. Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Not material	
ESRS S3-4, 36. Human rights issues and incidents	Not material	
ESRS S4-1, 16. Policies related to consumers and end-users	Material	139
ESRS S4-1, 17. Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Material	139
ESRS S4-4, 35. Human rights issues and incidents	Material	140
ESRS G1-1, 10. b) United Nations Convention against Corruption	Material	141 and following pages
ESRS G1-1, 10. d) Protection of whistleblowers	Material	141 and following pages
ESRS G1-4, 24. a) Fines for violation of anti-corruption and anti-bribery laws	Material	148
ESRS G1-4, 24. b) Standards of anti-corruption and anti-bribery	Material	148

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

Pursuant to Article 8 (1) of the Regulation in conjunction with sections 243b and 267a of the Austrian Commercial Code (UGB), AGRANA is required to report on its activities using the framework of the EU Taxonomy. As part of the European Commission's 2025 Omnibus Initiative I, Delegated Regulation (EU) 2026/73, published in the Official Journal on 8 January 2026, an amendment was also made to Delegated Regulation (EU) 2021/2178 concerning Article 8 of the EU Taxonomy Regulation (EU) 2020/852. This results in a reduction in the length of the reporting forms and, under certain conditions, simplifies the assessment of the economic activities, financing and investments covered. As a transitional provision for financial years beginning between 1 January and 31 December 2026, Article 4 of Delegated Regulation (EU) 2026/73 provides for the option to make the disclosures under the EU Taxonomy Regulation for those reporting years in accordance with the version of the regulation in force on 31 December 2025. AGRANA is making use of this transitional provision and thus still reports on the year ended 28 February 2026 in accordance with the previous provisions. As there are still uncertainties regarding the legal interpretation of certain provisions, the interpretations of the European Commission as published in its notices in the Official Journal will be relied upon where deemed appropriate.

The determination of Taxonomy-eligible or -aligned revenue, investment and operating expenses for the completed 2025|26 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 and with 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 2025|26 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 SAI Platform for the agricultural supply chain. As described under disclosure requirement S2-1 on page 133, a case of child labour was identified in the reporting year during a routine local audit at a supplier's premises. Appropriate action was taken immediately. This part of the supply chain in the country concerned, including compliance with the minimum social safeguards, will continue to be closely and regularly monitored to ensure that these safeguards are upheld. AGRANA's EU Taxonomy reporting does not include any revenue or capital expenditure from the country in question.

#### Taxonomy-aligned or -eligible revenue (“turnover”) in 2025|26

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 € 3,237,327 thousand reported in the 2025|26 consolidated financial statements on page 223 (previous year: revenue of € 3,514,002 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 7.11, “Revenue recognition”, page 218). No environmentally sustainable debt securities (such as bonds) were issued to finance Taxonomy-aligned activities.

Those portions of revenue classified as Taxonomy-eligible in the screening process were allocated either to the numerator for Taxonomy-eligible revenue or, if they also met the technical screening criteria, to the numerator for Taxonomy-aligned revenue. As economic activities in the production of food and beverages or food ingredients are not included in the scope of the EU Taxonomy, 94.1% (previous year: 94.9%) of the AGRANA Group’s revenue in 2025|26 did not fall within its scope.

For the 2025|26 financial year, as in the previous year, the AGRANA Group is able to report EU Taxonomy-aligned or Taxonomy-eligible revenue solely from its economic 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 78. Within business activity 3.17, 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)	2.6%	5.9%
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%

#### Taxonomy-aligned or -eligible capital expenditure in 2025|26

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 236) and additions to intangible assets (note 16, page 234) of € 102,942 thousand reported in the 2025|26 consolidated financial statements (previous year: € 113,668 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, 15% was within the scope of the EU Taxonomy (previous year: 13.4%).

EU Taxonomy-aligned capital expenditure in AGRANA’s economic activities in the 2025|26 financial year was related to investment largely under the economic activities “4.1. Electricity generation using solar photovoltaic technology”, “4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids”, “4.25. Production of heat/cool using waste

heat” (i.e., generation of heat/cold using waste heat), “5.1. Construction, extension and operation of water collection, treatment and supply systems” and “7.3. Installation, maintenance and repair of energy efficiency equipment” (see table from page 80). The sum of these investment expenditures represents the numerator of the KPI. There were no additions from business combinations in the financial year. The most significant changes compared with the previous year were the reinstatement of categories 5.1 and 7.3 as Taxonomy-aligned, and the significant increase in category 4.25. In the 2025|26 financial year, only Taxonomy-eligible CapEx could be allocated to the economic activities “4.16. Installation and operation of electric heat pumps” and “5.3. Construction, extension and operation of wastewater collection and treatment systems”.

	Proportion of CAPEX/total CAPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	7.0%	15.0%
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 2025|26

In the 2025|26 financial year, AGRANA performed a materiality assessment of the operating expenditure (OpEx) KPIs in accordance with Annex I, Section 1.1.3.2, of Delegated Regulation (EU) 2021/2178. In this assessment, AGRANA calculated the ratio of the OpEx KPI's denominator as defined by the EU Taxonomy Regulation to the Group's total operating expenses. During the observation period from 2022|23 to 2025|26, the OpEx KPI's denominator as a share of Group operating expenses remained consistently and significantly below a defined materiality threshold. The EU Taxonomy OpEx is therefore not relevant, in quantitative or qualitative terms, to the AGRANA Group's business model, which is based on the processing of agricultural raw materials. In the table on page 84, the amount of the numerator is shown as € 0; the denominator is € 94,772 thousand. The OpEx KPIs are monitored on an ongoing basis and their materiality is reassessed if the defined materiality threshold is exceeded.

	Proportion of OPEX/total OPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	0.0%	0.0%
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 2025|26

Economic activities (1)	Code (2)	Absolute turnover (3)	Proportion of turnover, 2025 26 (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
<b>A. Taxonomy-eligible activities</b>									
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>									
Manufacture of plastics in primary form	CCM 3.17	550	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	80,645	2.5 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of bio-waste	CCM 5.7	3,293	0.1 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>84,488</b>	<b>2.6 %</b>						
Of which enabling		–	0.0 %						
Of which transitional		550	0.0 %						
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)</b>									
				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	106,536	3.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)</b>		<b>106,536</b>	<b>3.3 %</b>						
<b>Total (A.1 + A.2)</b>		<b>191,024</b>	<b>5.9 %</b>						
<b>B. Taxonomy-non-eligible activities</b>									
Turnover of Taxonomy-non-eligible activities		3,046,303	94.1 %						
<b>Total (A + B)</b>		<b>3,237,327</b>	<b>100%</b>						

DNSH criteria ("Does Not Significantly Harm")						Minimum safe- guards (17)	Proportion of turnover, 2024 25 (18)	Category (enabling activity) (19)	Category (transi- tional activity) (20)
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
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%		T
Y	Y	Y	Y	Y	Y	Y	2.0%		
Y	Y	Y	Y	Y	Y	Y	0.1%		
							2.1%		
							0.0%	E	
							0.0%		T
							3.0%		
							3.0%		
							5.1%		

## Taxonomy-aligned capital expenditure ("CapEx") in 2025|26

Economic activities (1)	Code (2)	Absolute CAPEX (3)	Proportion of CAPEX, 2025 26 (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
<b>A. Taxonomy-eligible activities</b>									
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>									
Electricity generation using solar photovoltaic technology	CCM 4.1	161	0.2 %	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	2,284	2.2 %	Y	N	N/EL	N/EL	N/EL	N/EL
Installation and operation of electric heat pumps	CCM 4.16	–	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL
Production of heat/cold using waste heat	CCM 4.25	3,938	3.8 %	Y	N	N/EL	N/EL	N/EL	N/EL
Construction and extension of water supply systems	<b>CCM 5.1</b>	116	0.1 %	Y	N	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment systems	<b>CCM 5.3</b>	–	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	685	0.7 %	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	N/EL	N/EL	N/EL	N/EL
<b>CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>7,205</b>	<b>7.0 %</b>						
Of which enabling		706	0.7 %						
Of which transitional		–	0.0 %						

DNSH criteria ("Does Not Significantly Harm")						Minimum safe- guards (17)	Proportion of CAPEX, 2024 25 (18)	Category (enabling activity) (19)	Category (transi- tional activity) (20)
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
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	0.7 %		
Y	Y	Y	Y	Y	Y	Y	0.3 %		
Y	Y	Y	Y	Y	Y	Y	1.5 %		
Y	Y	Y	Y	Y	Y	Y	0.0 %		
Y	Y	Y	Y	Y	Y	Y	0.3 %		
Y	Y	Y	Y	Y	Y	Y	0.0 %	E	
Y	Y	Y	Y	Y	Y	Y	0.0 %	E	
							2.8 %		
								E	
									T

Economic activities (1)	Code (2)	Absolute CAPEX (3)	Proportion of CAPEX, 2025 26 (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	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)</b>										
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	3,242	3.1 %	EL	EL	N/EL	N/EL	N/EL	N/EL	
Installation and operation of electric heat pumps	CCM 4.16	607	0.6 %	EL	EL	N/EL	N/EL	N/EL	N/EL	
Production of heat/cool from bioenergy	CCM 4.24	–	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL	
Production of heat/cold using waste heat	CCM 4.25	1,880	1.8 %	EL	EL	N/EL	N/EL	N/EL	N/EL	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	956	0.9 %	EL	EL	N/EL	N/EL	N/EL	N/EL	
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3	276	0.3 %	EL	EL	N/EL	N/EL	N/EL	N/EL	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	562	0.5 %	EL	EL	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	664	0.6 %	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	
<b>CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)</b>		<b>8,206</b>	<b>8.0%</b>							
<b>Total (A.1 + A.2)</b>		<b>15,412</b>	<b>15.0%</b>							
<b>B. Taxonomy-non-eligible activities</b>										
CAPEX of Taxonomy-non-eligible activities		87,530	85.0%							
<b>Total (A + B)</b>		<b>102,942</b>	<b>100.0%</b>							

DNSH criteria ("Does Not Significantly Harm")						Minimum safe- guards (17)	Proportion of CAPEX, 2024 25 (18)	Category (enabling activity) (19)	Category (transi- tional activity) (20)
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							1.0 %		
							0.0 %		
							0.0 %		
							0.4 %		
							0.0 %		
							0.2 %		
							1.1 %		
							7.8 %		
							0.0 %		
							<b>10.6 %</b>		
							<b>13.4 %</b>		

## Taxonomy-aligned operating expenses ("OpEx") in 2025|26

Economic activities (1)	Code (2)	Absolute OPEX (3)	Proportion of OPEX, 2025 26 (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
<b>A. Taxonomy-eligible activities</b>									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.0%						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		-	0.0%						
Total (A.1 + A.2)		-	0.0%						
<b>B. Taxonomy-non-eligible activities</b>									
OPEX of Taxonomy-non-eligible activities		94,772	100.0%						
Total (A + B)		94,772	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 safeguards (17)	Proportion of OPEX 2024 25 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							0.0%		
							3.5%		
							3.5%		

## ESRS E1: Climate change

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



#### Negative impacts

- 1 Significant Scope 1 and Scope 2 emissions
- 2 Significant Scope 3 emissions
- 3 Potential deforestation due to the purchase of products at risk
- 4 Negative climate impacts due to the combustion of fossil fuels

#### Risks

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

#### Opportunities

- 10 Production and sale of biogas
- 11 Savings in operating costs due to higher energy efficiency (operating expenditures)

Food & Beverage Solutions (FBS)
 ACS – Starch
 ACS – Sugar

### 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, particularly in the Agricultural Commodities & Specialities business area, has direct and indirect impacts on climate (see graphic) and also entails a variety of risks and opportunities for AGRANA. Further information on the identification and assessment of impacts, risks and opportunities can be found in section ESRS-2, disclosure requirement IRO-1, from page 53.

### 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 over short-, medium- and long-term time horizons as part of the double materiality assessment. In conjunction with the climate change scenario analysis for the production sites, which was updated during the reporting year and carried out using the SSP1-2.6 and SSP5-8.5 scenarios recommended by the Intergovernmental Panel on Climate Change (IPCC) for the periods up to 2040 and 2060 respectively, the DMA provides valuable insights into AGRANA's climate resilience. This information is presented under disclosure requirement ESRS 2-SBM-3 from page 61 and in the section E1-IRO-1 from page 53. All AGRANA sites were included. The climate change scenario analysis performed in the reporting year for four agricultural raw materials – sugar beet, corn (maize), potatoes and wheat (see also E1-IRO-1) – also allows conclusions to be drawn about the upstream value chain. The downstream value chain was not assessed, as the AGRANA Group's 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.

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 corporate strategy and making the investment decisions that flow from it. This applies in particular to sites 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). One AGRANA Group site is currently exposed to very high physical climate 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 (see E1-3). In the medium term, there will be a systematic switch to climate-friendly technologies, an increase in the renewable-energy share, and 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 committed to the verifiable reduction of its own and of value chain greenhouse gas emissions in line with the latest climate science. In September 2023, AGRANA's CO<sub>2</sub> equivalent (CO<sub>2</sub>e) reduction targets were validated by the SBTi as scientifically sound and in alignment with the Paris Agreement.

Under its verified science-based targets, AGRANA commits to reducing CO<sub>2</sub>e emissions from its own production operations (Scope 1 and 2) by 50% by 2030 relative to the base year 2019|20 and lowering CO<sub>2</sub>e 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 (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 the net-zero target in the Group's own production, the primary short-term focus is on increasing energy efficiency (for instance, through 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 (e.g., 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<sub>2</sub>e emissions for which AGRANA is indirectly 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. The current status of Scope 3 action implementation and planning is described under disclosure requirement E1-4.

- **Substitution of fossil-based products**

Subject to the basic assumption that suitable political and economic conditions exist, the actions prioritised by AGRANA as a key contribution to executing its climate strategy are 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 € 105 million by 2030 and about € 480.4 million by 2040 to achieve net-zero greenhouse gas emissions at its own sites (see also section E1-3).

Locked-in greenhouse gas emissions are those CO<sub>2</sub>e emissions that arise over the entire service life of a plant if it is operated exclusively with fossil fuels. AGRANA's last production plant to rely on the use of coal, as a fossil fuel, is currently being converted in stages. In the reporting year, the coal-fired boiler system at this site in Opava, Czech Republic, was successfully replaced with a steam boiler fired with natural gas. This resulted in emission savings of 25,000 tonnes of CO<sub>2</sub>e. A total of € 9.9 million was invested in the facility conversion, € 4 million of it in the reporting year. By 2029|30, the last remaining quantities of coal still at the site are also to be substituted. 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 approximately 4,828 tonnes of CO<sub>2</sub>e from the use of coal in AGRANA's own operations until the 2029|30 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.

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).

AGRANA is currently in a period of strategic transformation. Due to the difficult business environment, two sugar production sites had to be closed. The AGRANA Group's transition plan for climate change mitigation, approved by the AGRANA Management Board, forms part of the Group's overall business strategy and financial planning. The investments within Scope 1 and 2 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 transition plan for climate change mitigation

Data point	Implemented since base year	In planning	Released for implementation	Implementation begun
Number of projects	162	132	125	28

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 (ACS – Sugar segment), which was completed in the reporting year (investment: € 9.9 million; emission savings potential: 25,000 tonnes of CO<sub>2</sub>e, achieved in the reporting year);
- A plant-wide heat recovery network at the site in Aschach, Austria (ACS – Starch segment), which harnesses previously unused potential of waste heat and exhaust air (investment: € 15 million; emission savings potential: 23,000 tonnes of CO<sub>2</sub>e; planned commissioning by 2031|32);
- The implementation of thin stillage evaporation at the Pischelsdorf, Austria, site (ACS – Starch segment), which significantly reduces primary fuel requirements (investment: € 16.2 million; emission savings potential: 11,000 tonnes of CO<sub>2</sub>e; planned commissioning by 2028|29);
- A focus on the electrification of drying units in the ACS – Starch segment (total investment: about € 21 million; emission savings potential: 20,000 tonnes of CO<sub>2</sub>e; phased commissioning by 2030|31).

An estimated € 427.8 million will have to be spent on a further 214 climate change mitigation projects that are currently in the conceptual phase for implementation by 2040, which will deliver emission savings of around 669,000 tonnes of CO<sub>2</sub>e. The focus in the ACS business area is on the purchase of energy from renewable sources. The FBS business area, by contrast, is taking the path of electrifying its production processes. The actions taken in the 2025|26 reporting year and the financial resources provided for them are presented under disclosure requirement E1-3. The almost complete phase-out of coal as an energy source at the Opava site in the Czech Republic (ACS – Sugar segment) carried out in 2025|26 represents a major step in the AGRANA Group's transition plan. The closure of the two sugar plants in Leopoldsdorf, Austria, and Hrušovany, Czech Republic, also generated considerable emission savings.

### 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. These two policies jointly address the climate and energy impacts identified in the double materiality analysis and are publicly accessible on the AGRANA Group website. The AGRANA Environmental Policy was updated in the past financial year to fulfil the requirements of the ISO 14001 standard.

The focus areas of AGRANA's climate strategy identified under 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 (a policy). 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. The reduction of the AGRANA Group's Scope 1 and 2 emissions – classified as a material negative impact – to net zero in line with the SBTi target pathway, as well as meeting the strategic sub-targets and taking the climate protection actions necessary to achieve this, are central priorities in AGRANA's Environmental Policy:

- Increase the share of lower-emission and renewable energy

- Improve specific energy consumption systematically and on an ongoing basis by applying the outputs of the energy management system
- Use new technologies in production processes, particularly with regard to energy savings and generation
- Recover energy from waste materials
- Increase self-sufficiency in energy supply through energy from renewable sources and their use in high-efficiency cogeneration plants

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 ACS – Sugar segment and are largely agreed with suppliers in the other segments as part of the signing of supply contracts. The procurement policy stipulates both the need to ensure a deforestation-free supply chain and the use of good agricultural practices in the cultivation of the raw materials processed by AGRANA. It addresses AGRANA's particular focus on maintaining soil health and fertility through regenerative agricultural practices, as well as reducing emissions from agricultural production, and thus addresses the key impacts, risks and opportunities related to climate change mitigation and adaptation in the upstream value chain.

All physical and transition risks and opportunities identified in the double materiality assessment are directly or indirectly covered by the above policies. As the most senior executive directly responsible for sustainability in the AGRANA Group, the Chief Operations Officer is in charge of implementing these policies.

The AGRANA Group has 18 sites (previous year: 20) – primarily in the energy-intensive Agricultural Commodities & Specialities business area – that are certified to ISO 50001 (Energy Management Systems). Currently, two sites hold ISO 14001 certification (Environmental Management Systems). By the 2027 calendar year, nine more locations will be certified under the ISO 14001 standard.

### E1-3 – Actions and resources related to climate change policies

#### Actions and resources to reduce greenhouse gases at the AGRANA Group's own sites (Scope 1 and 2) in 2025|26

Action	Relevant decarbonisation lever	Achieved/expected GHG reduction in t CO <sub>2</sub> e	EU Taxonomy economic activity
Heat exchanger insulation, Kaposvár, Hungary	Energy efficiency	281	CCM 7.3.
Energy efficiency projects, Sered, Slovakia	Energy efficiency	50	-
Optimisation of energy consumption, Roman, Romania	Energy efficiency	3,500	CCM 7.3.
Conversion of boiler house, Opava, Czech Republic	Substitution	25,400	CCM 4.25.
Thermal optimisation of boiler house, Gmünd, Austria	Energy efficiency	840	CCM 4.25.
Expansion of ethanol stillage processing plant, Pischelsdorf, Austria	Electrification	11,000	CCM 7.3.
Flash steam utilisation through thermocompressor, Gmünd, Austria	Energy efficiency	790	CCM 7.3.
Gluten drying heating battery, Pischelsdorf, Austria	Energy efficiency	1,300	CCM 4.25.
Heat recovery network, Aschach, Austria	Electrification	23,000	CCM 4.16.
Energy optimisation, Vasarosnameny, Hungary	Energy efficiency	23	CCM 7.3.
Optimisation of steam supply, Gmünd, Austria	Energy efficiency	476	CCM 7.3.
Electric steam generator, Aschach, Austria	Electrification	2,000	CCM 4.16.
Energy optimisation, Anarcs, Hungary	Energy efficiency	19	CCM 7.3.
Building energy retrofit, Kröllendorf, Austria	Energy efficiency	200	CCM 7.3.
Energy recovery from mechanical vapour recompressor, Aschach, Austria	Electrification	2,700	CCM 4.16.
Energy recovery, Gleisdorf, Austria	Energy efficiency	70	CCM 7.5.
Energy recovery, Mitry-Mory, France	Energy efficiency	33	CCM 7.3.

With the exception of a few projects, the actions 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 2025|26 financial year amounted to € 2.18 million for energy efficiency projects (previous year: € 5.48 million), € 0.69 million for the electrification of processes (previous year: € 2.04 million) and € 3.9 million for substitution activities (previous year: € 0.98 million). 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 is 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. To reflect differences in the procurement and business models, the AGRANA business areas each have their own Scope 3 roadmaps. However, all business units benefit from Group-wide knowledge-sharing.

In the 2025|26 financial year, the stakeholder and supplier engagement programmes of the business areas continued to be driven forward, in order to raise awareness of sustainable practices, provide tools for the necessary improvements in agriculture (such as optimising fertilisers or changing the energy sources for machinery), and advance the collection of primary data. In the Agricultural Commodities & Specialities (ACS) business area, data is collected directly by the contract farmers using commercially available software 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. In the reporting year, in the area of corn starch production, contract suppliers were successfully motivated for the first time to pursue CO<sub>2</sub>e-reducing cultivation methods and use low-emission fuels. Through the AGRANA Fruit Supplier Engagement Programme, the main products driving the Scope 3 footprint of fruit preparations production were identified and dialogue on possible emission reduction measures was conducted with the manufacturers of these products. All projects will continue in the next financial year.

The existing pilot projects for the low-emission farming of various fruits were also continued. In the process, the resources and tools of the SAI Platform, of which AGRANA has been a member for many years, are also utilised. To make the cultivation of apples more sustainable and viable in the long term, AGRANA is researching intensive cultivation practices from a regenerative perspective. Under scientific supervision, precision farming methods are tested and practical solutions developed over an expected project duration of ten years, 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.

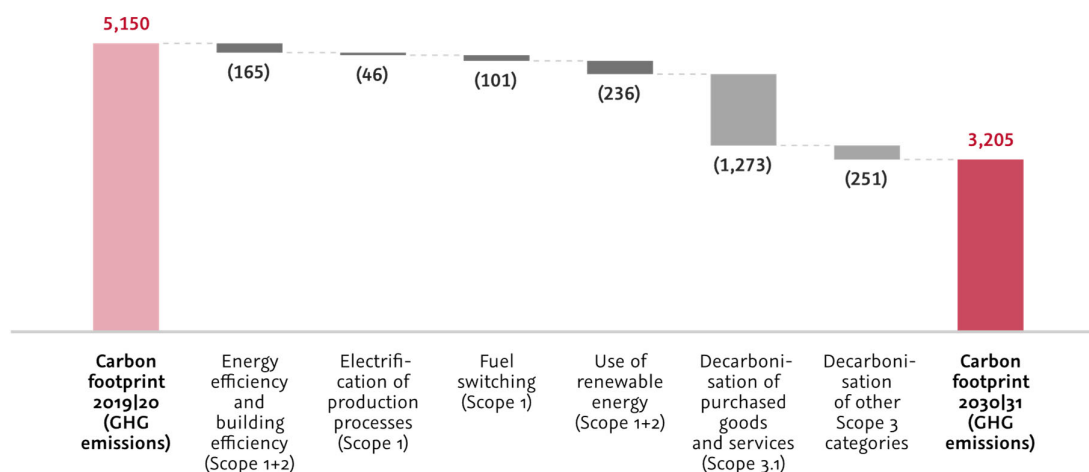
Various regenerative farming methods are also being tested over the long term in a trial garden on the factory premises at the Vásárosnamény, Hungary site. As well, the disease- and pest-resistant apple varieties developed in cooperation with Germany's Federal Research Institute in Dresden-Pillnitz and with the University of Budapest continue to be used. These varieties require up to 60% less pesticides, which not only results in lower emissions, but also protects the soil and biodiversity (see 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 advice to contract suppliers on an ongoing basis. Including the 2025|26 financial year, 3.2 million trees have already been planted in Hungary and Poland. The project will be continued indefinitely. A total of approximately € 331 thousand was spent on Scope 3 actions in the financial year. As this figure

represents a total of various types of expenses, it is not possible to provide a clear reconciliation against the notes to the financial statements of the AGRANA Group.

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

### Decarbonisation levers of the AGRANA Group

to achieving the near-term target for 2030|31 (Scope 1, 2, and 3);  
in thousand tonnes of CO<sub>2</sub>e



#### Milestones for greenhouse gas reduction in the AGRANA Group

Action category	Base year			
	2019 20	2030	2040	2050
GHG emissions	5,150	3,205	1,310	0
GHG emissions Scope 1 & 2	930	509	0	0
Production increase		127	148	148
Savings from energy efficiency		-165	-260	-260
Savings from electrification		-46	-154	-154
Savings from fuel switching		-101	-125	-125
Savings from renewable energy use		-236	-539	-539
GHG emissions, Scope 3	4,220	2,696	1,310	0
Savings from actions in the upstream and downstream value chain		-1,524	-2,910	-4,296

The absolute GHG emission targets for the stages up to 2030, 2040 and 2050 comprise Scope 1, 2 and 3 emissions. The underlying logic for Scope 1 and 2 is based on the AGRANA Group's validated SBTi Near-Term Targets (reduction of 50% by 2030) 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 applicable Scope 3 categories, 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, weather and soil conditions, and much more. For this reason, the annual percentage reduction value, used to guide planning, should be understood as indicative only. Information on the reduction in emissions compared with the previous financial year can be found in the table under 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 (Near-Term) 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. However, the effectiveness of climate change adaptation measures at AGRANA's sites is reviewed as part of the regular update of the climate change scenario analysis.

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. In light of the current challenging business trajectory, AGRANA's climate strategy is being adapted on an ongoing basis. The Group still remains on track for the 2040 and 2050 net-zero targets. For the 2030 Scope 1 and 2 target of a 50% reduction from the base year, current projections suggest a slight variance. Due to varying parameters, the extent to which targets are met may change continually. As investment decisions are influenced by factors such as future regulation, the market, political and economic conditions and entity-specific circumstances, the planned financial resources are adjusted 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.

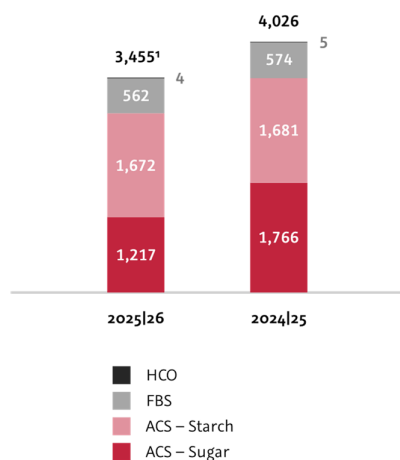
#### E1-5 – Energy consumption and mix

##### Total energy consumption of the AGRANA Group

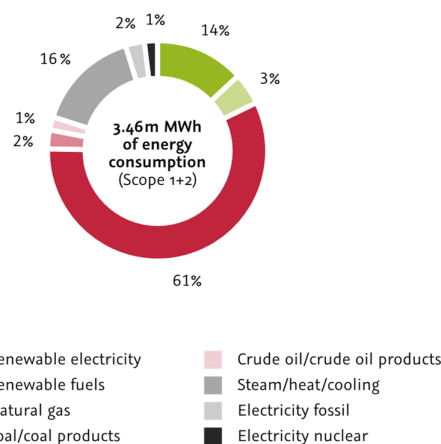
Energy consumption and mix		2025 26	2024 25	
1.	Fuel consumption from coal and coal products	MWh	71,184	251,123
2.	Fuel consumption from crude oil and petroleum products	MWh	23,572	26,612
3.	Fuel consumption from natural gas	MWh	2,122,366	2,481,566
4.	Fuel consumption from other fossil sources	MWh	18	171
5.	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	621,525	571,195
<b>6.</b>	<b>Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	<b>MWh</b>	<b>2,838,665</b>	<b>3,330,667</b>
	Share of fossil sources in total energy consumption	%	82.2	82.7
7.	Consumption from nuclear sources	MWh	29,989	19,272
	Share of nuclear sources in total energy consumption	%	0.9	0.5
8.	Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	113,477	199,042
9.	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	468,442	473,057
10.	Consumption of self-generated, non-fuel, renewable energy	MWh	4,696	3,877
<b>11.</b>	<b>Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	<b>MWh</b>	<b>586,615</b>	<b>675,976</b>
	Share of renewable sources in total energy consumption	%	17.0	16.8
<b>12.</b>	<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>MWh</b>	<b>3,455,269</b>	<b>4,025,915</b>

### Energy consumption (Scope 1 and 2) of the AGRANA Group

Total amounts in thousand megawatt hours (MWh)



### Energy mix of the AGRANA Group in 2025|26



<sup>1</sup> Value adjusted slightly to correct rounding differences.

The decline in total energy consumption was largely due to the closure of the sugar production plants in Leopoldsdorf, Austria, and Hrušovany, Czech Republic. The commissioning of the new natural-gas-fired steam boiler in Opava, Czech Republic, has led to a significant reduction in fuel consumption of coal and coal products.

### Generation of renewable and non-renewable energy by the AGRANA Group Key performance indicator

		2025 26	2024 25
Generation of non-renewable energy	MWh	n.a.	n.a.
Generation of renewable energy	MWh	118,172	202,919

The primary sources represented by the KPI "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

		2025 26	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/€	0.00107	0.00115

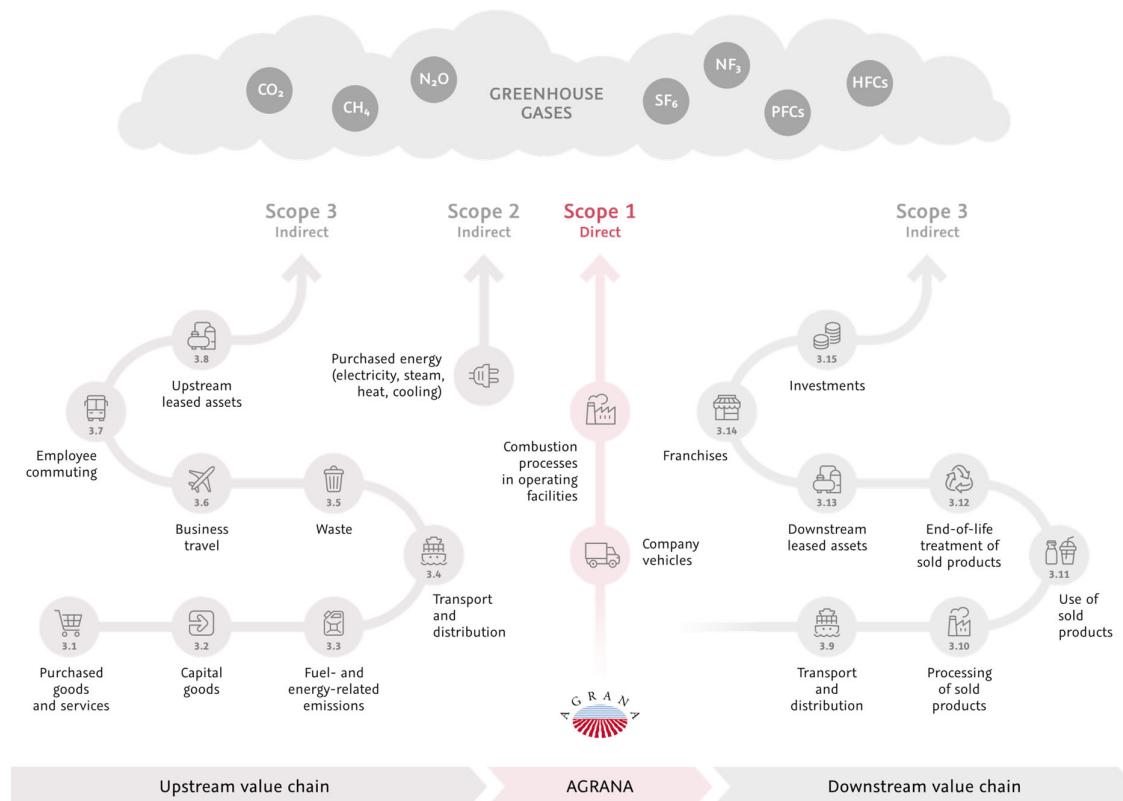
All of the AGRANA Group's activities take place in climate-intensive sectors that fall under NACE codes 10.3, 10.6, 10.8, 10.9, 20.14 and 35.21 of the statistical classification of economic activities in the European Union. The revenue used to calculate the KPI "energy intensity of the AGRANA Group based on 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 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 are supplemented for Scope 3 by secondary data and emission factors from databases. 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. However, a significant difference results from the SBTi Forest, Land and Agriculture Guidance (FLAG), which has now been published. As a company in the food sector, AGRANA is committed to implementing FLAG going forward and will set itself FLAG-specific climate targets.

## Greenhouse gas emissions of the AGRANA Group<sup>1</sup>

	Retrospective				Milestones and target years		
	2025 26 t CO <sub>2</sub> e	2024 25 t CO <sub>2</sub> e	2019 20 (base year) <sup>2</sup> t CO <sub>2</sub> e	N/N-1 %	2030 t CO <sub>2</sub> e	2050 t CO <sub>2</sub> e	Annual change %
<b>Scope 1 greenhouse gas emissions</b>							
Gross Scope 1 GHG emissions	467,720	600,032	591,632	-22.1%	300,000	0	4.5%
Scope 1 GHG emissions from regulated emission trading schemes, in %	81.2%	85.8%	82.0%	-5.4%	-	-	-
<b>Scope 2 greenhouse gas emissions</b>							
Gross location-based Scope 2 GHG emissions	232,727	245,601	n.c.	-5.2%	-	-	-
Gross market-based Scope 2 GHG emissions	167,497	153,319	337,043	9.2%	165,000	0	4.6%
<b>Significant Scope 3 greenhouse gas emissions</b>							
Total gross indirect (Scope 3) GHG emissions	3,150,904	3,246,365	3,945,848	-2.9%	2,696,000	0	2.9%
1 Purchased goods and services	2,082,944	1,803,468	3,307,044	15.5%	-	-	-
2 Capital goods	27,803	34,992	39,000	-20.5%	-	-	-
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	185,228	238,645	90,767	-22.4%	-	-	-
4 Upstream transportation and distribution	460,472	547,683	286,037	-15.9%	-	-	-
5 Waste generated in operations	n.m.	n.m.	n.m.	-	-	-	-
6 Business travel	n.m.	n.m.	n.m.	-	-	-	-
7 Employee commuting	n.m.	n.m.	n.m.	-	-	-	-
8 Upstream leased assets	n.m.	n.m.	n.m.	-	-	-	-
9 Downstream transportation	43,973	45,543	223,000	-3.4%	-	-	-
10 Processing of sold products	n.m.	n.m.	n.c.	-	-	-	-
11 Use of sold products	n.m.	n.m.	n.c.	-	-	-	-
12 End-of-life treatment of sold products	n.m.	n.m.	n.m.	-	-	-	-
13 Downstream leased assets	n.m.	n.m.	n.m.	-	-	-	-
14 Franchises	n.a.	n.a.	n.c.	-	-	-	-
15 Investments	350,484	576,034	n.c.	-39.2%	-	-	-
<b>Total GHG emissions</b>							
<b>Total GHG emissions (location-based)</b>	<b>3,851,351</b>	<b>4,091,998</b>	<b>n.c.</b>	<b>-5.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total GHG emissions (market-based)<sup>3</sup></b>	<b>3,786,121</b>	<b>3,999,716</b>	<b>4,874,523</b>	<b>-5.3%</b>	<b>3,161,000</b>	<b>0</b>	<b>-</b>

## Greenhouse gas emissions of AGRANA's segments (entity-specific)

t CO <sub>2</sub> e	2025 26	2024 25	2019 20 (Base year)
<b>FBS</b>			
Scope 1	82,199	80,630	94,389
Scope 2 (market-based)	40,106	40,490	60,084
Scope 3	1,298,424	1,050,998	912,278
	<b>1,420,729</b>	<b>1,172,118</b>	<b>1,066,751</b>

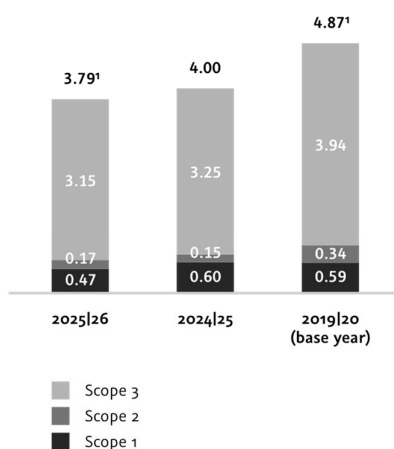
<sup>1</sup> Legend: N/N-1 = change in reporting year compared with previous year; annual change = annualised emission reduction in % between base year and 2030 target year; n.c. = not collected; n.a. = not applicable; n.m. = not material

<sup>2</sup> 2019|20 base year before recalculation. For the base year as well, only the material Scope 3 categories are reported.

<sup>3</sup> The total market-based GHG emissions for 2024|25 reported in the AGRANA annual report 2024|25, before Scope 3 (Q<sub>4</sub>) and Scope 2 corrections, were 3,806,711 tonnes of CO<sub>2</sub>e. The corrected value represents an increase of 193,005 tonnes of CO<sub>2</sub>e (or 5.07%) from the amount originally reported. This variance is the result of a Scope 2 (market-based) reduction of 1,599 tonnes of CO<sub>2</sub>e and a Scope 3 increase of 194,604 tonnes of CO<sub>2</sub>e.

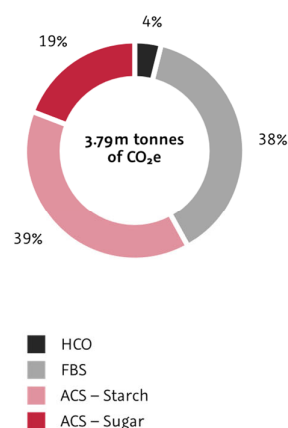
tCO <sub>2</sub> e	2025 26	2024 25	2019 20 (Base year)
<b>ACS – Sugar</b>			
Scope 1	234,110	360,923	306,645
Scope 2 (market-based)	18,694	15,043	40,578
Scope 3	460,283	894,661	834,998
	<b>713,087</b>	<b>1,270,627</b>	<b>1,182,221</b>
<b>ACS – Starch</b>			
Scope 1	151,086	158,109	190,597
Scope 2 (market-based)	108,698	97,786	236,380
Scope 3	1,233,785	1,234,387	2,198,572
	<b>1,493,569</b>	<b>1,490,282</b>	<b>2,625,549</b>
<b>Holding Co. &amp; Other</b>			
Scope 1	325	370	n.c.
Scope 2 (market-based)	0	0	n.c.
Scope 3	158,413	66,319	n.c.
	<b>158,738</b>	<b>66,689</b>	<b>n.c.</b>

**Total emissions (Scope 1, 2, and 3)  
of the AGRANA Group**  
in million tonnes of CO<sub>2</sub>e



<sup>1</sup> Value adjusted slightly to correct rounding differences.  
Scope 2 values are market-based emissions.

**Total emissions (Scope 1, 2, and 3)  
by AGRANA segment  
in 2025|26**



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. 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 method was used for the last time for the reporting on

the 2023|24 financial year. Since 2024|25, an annual bottom-up calculation is carried out, with the underlying model based on the activity data for 2023|24.

Due to the large volume of data and the limited time available between the end of the financial year and the publication of the AGRANA annual report, the activity data for the first three quarters or for the first ten months is used as the basis for calculating Scope 3 in each reporting year. The data for the rest of the reporting year is estimated as accurately as possible. Where available, projected activity data from the company's fourth internal forecast for the year is used. In other cases, the data represented a linear extrapolation or an estimate based on the previous year's values. In the subsequent financial year, the previous year's estimates are corrected using actual data. This explains the deviation in the Scope 3 emissions reported here for 2024|25 compared to the figure from last year's AGRANA annual report.

A materiality threshold was defined for Scope 3 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 previous year or the base year.

The emission factor databases used in the calculation of the corporate carbon footprint for AGRANA Beteiligungs-AG for the 2025|26 financial year included DBEIS (2023); Ecoinvent version 3.9.1, 3.11 and 3.12; 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 that cover 0.69% of Scope 3 emissions.

The primary data included in the greenhouse gas footprint for potatoes from Austria, strawberries from Mexico and apples from Hungary was calculated in accordance with the GHG Protocol criteria 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 HUNGRANA and Studen joint ventures – joint ventures in which AGRANA holds a 50% ownership interest without operational control – as well as, for the first time, the joint venture AGFD TANDAREI SRL (in which AGRANA has a 51% shareholding without operational control) have been recognised for the 2025|26 financial year to the extent of AGRANA's equity interest. The calculation methodology has been changed from a spend-based to a mass-based approach and takes into account Scope 1, 2 and 3.1 emissions of the joint ventures.

The reduction in Scope 1 emissions was achieved largely through the closure of the Leopoldsdorf plant in Austria and the Hrušovany factory in the Czech Republic. In addition, the switch from coal to natural gas as the primary energy source at the Opava site in the Czech Republic also contributed to lowering emissions. The marginal increase in market-based Scope 2 emissions resulted from an increase in purchased steam at the Pischelsdorf, Austria, site. The year-on-year increase in Scope 3.1 emissions was primarily attributable to a rise in the volume of raw materials purchased in the FBS segment. Scope 3 emissions in the ACS – Sugar segment trended downward.

The AGRANA Group's biogenic emissions in the 2025|26 financial year amounted to 35,903 tonnes of CO<sub>2</sub>e in Scope 1 (previous year: 65,261 tonnes) and 698,405 tonnes of CO<sub>2</sub>e in Scope 3 (previous year: 452,305 tonnes). 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 and energy suppliers are not able to provide information on the composition of renewable energy sources for the reporting year.

The emissions of the joint venture that was under the operational control of AGRANA in the 2025|26 financial year (Beta Pura GmbH) accounted for 5,366 tonnes of CO<sub>2</sub>e in Scope 1 (previous year: 3,821 tonnes) and 0 tonnes of CO<sub>2</sub>e in Scope 2 (market-based) (previous year: 0 tonnes). Beta Pura GmbH had location-based Scope 2 emissions of 374 tonnes of CO<sub>2</sub>e (previous year: 369 tonnes). These volumes are included in the total emissions in the table. The AGRANA Group's Scope 1 emissions, excluding Beta Pura GmbH, amounted to 462,354 tonnes of CO<sub>2</sub>e, location-based Scope 2 emissions were 232,353 tonnes of CO<sub>2</sub>e and market-based Scope 2 emissions were 167,497 tonnes of CO<sub>2</sub>e.

In contrast to the previous year's methodology (supplier-specific emission factors), market-based Scope 2 emissions were calculated on the basis of reciprocal and residual mix factors. As a result, double counting is avoided, grid losses are taken into account and all seven greenhouse gases are included. The previous year's data (2024|25) has been adjusted for better comparability. 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 energy and emission results for the ACS – Sugar and ACS – Starch segments have been verified and validated under the European Emissions Trading Scheme for the 2025 calendar year. All key performance indicators were reviewed under 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		2025 26	2024 25	Change %
Total GHG emissions (location-based) in relation to net revenue	t CO <sub>2</sub> /€	0.00119	0.00116	2.7%
Total GHG emissions (market-based) in relation to net revenue	t CO <sub>2</sub> /€	0.00117	0.00114	2.6%
Scope 1 and 2 GHG emissions (market-based) per ton of product output (entity-specific)	kg CO <sub>2</sub> /t	163.00	–	

The revenue used to calculate the KPI “GHG intensity of the AGRANA Group in relation to net revenue” is the revenue shown in the consolidated income statement. This entity-specific indicator represents market-based Scope 1 and 2 emissions in relation to the value of the products manufactured by the AGRANA Group. This metric describes the ratio of emissions to production output and thus takes into account production-specific factors (such as campaign duration and raw material quality). This enables emission trends to be analysed and managed more accurately.

#### 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. Actions that contribute to the lowering of greenhouse gas emissions are analysed against a baseline scenario in order to assess the impact on emission reduction and profitability. This baseline is defined as the CO<sub>2</sub> emissions from energy consumption without implementation of the energy efficiency measures. The CO<sub>2</sub> savings result in a hypothetical price for the investment, which is factored into the investment decision. This system is applied particularly in the ACS – Starch and ACS – Sugar segments, which are subject to the EU Emissions Trading Scheme (EU ETS). 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 from the 2024 EU ETS CO<sub>2</sub> market price of € 67 per tonne to € 140 per EU allowance (EUA) in 2030 is assumed, based on the current CO<sub>2</sub> market price of the EU ETS, with the price held constant thereafter. 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 ACS – Starch and ACS – Sugar segments). The Südzucker Group's Climate, Environment, Health & Safety function validated the prices internally and adjusts them on an ongoing basis. The internal carbon price is not validated externally.

In the financial year, 379,829 tonnes (previous year: 515,034 tonnes) or 82.2% (previous year: 85.8%) of the AGRANA Group's Scope 1 emissions and 127,392 tonnes (previous year: 112,190 tonnes) or 76.1% (previous year: 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

Upstream value chain

Own operations

Downstream value chain






#### Positive impacts

- 1 Treatment of water from raw materials and provision for users in the region

#### Negative impacts

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

 Food & Beverage Solutions (FBS)  ACS – Starch  ACS – Sugar

### 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 was revised in the reporting year. The policy 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 utilisation of water contained in the processed raw materials
- Regular monitoring of water risks for all AGRANA sites and identification of focused actions in regions where water scarcity is an issue (with a voluntary commitment to reduce water consumption in risk-prone areas – see also disclosure requirement E3-3)
- Reduction of wastewater volumes and legally compliant wastewater treatment (partly in the Group's own wastewater treatment plants)

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, the AGRANA Group's Chief Operating 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 this water available again to other local water users.

### E3-2 – Actions and resources related to water resources

In the 2025|26 financial year, € 572 thousand (previous year: € 3,5 million) was spent on investments focused on sustainable water use. Total investment (CapEx) since the 2019|20 financial year was approximately € 24 million, spread across 112 projects in all AGRANA segments.

#### Food & Beverage Solutions (FBS) business area

The expansion of the anaerobic treatment plant at the site in Kröllendorf, Austria, which began in the 2024|25 financial year, was continued in the reporting year. The existing anaerobic tank 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.

Another example of the combination of water management and environmental protection is the nature-based process for wastewater treatment using AGRANA's own managed poplar stands at the site in Vásárosnamény, Hungary. A total of about 35 hectares of poplar plantations are used to naturally treat around 200,000 m<sup>3</sup> of process water per year. The water reclaimed from the production process is adjusted to a neutral pH level and its quality is checked regularly. In the poplar stands, the soil-vegetation system provides the further, natural treatment. The treated water seeps into the ground in a controlled manner and remains within the regional water catchment area. The process, which has been in place since 1994 and will be continued in the coming financial years, helps to stabilise local groundwater levels, conserve natural water resources and increase regional water availability.

At the sites in Xiangyang, China, and Vinnytsia, Ukraine, which are affected by water risks, particularly water stress, action plans were developed in the reporting year to minimise risks. These plans include initiatives ranging from training and raising employee awareness to technical measures to save water, such as optimising the use of condensate water from operational processes. The plans will be rolled out over the next several financial years. The installation of a reverse osmosis plant at the Jiangsu, China, site will enable better reuse of water in future.

#### Agricultural Commodities & Specialities business area

In the reporting year in the ACS – Starch segment, investments were made in the Group's own wastewater treatment plants, the treatment capacity of the plant in Gmünd, Austria, was increased and biogas production from wastewater treatment in Aschach, Austria, was expanded. At the ACS – Sugar segment's site in Sered, Slovakia the efficiency improvements made in the reporting year are expected to reduce osmotic water consumption by about 8,100 cubic metres per year during the processing campaign.

All of the above actions 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 projection can be provided regarding future financial resources related to sustainable water use. In the reporting year, the AGRANA Group made investments of € 816,000 (previous year: € 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 the following entity-specific targets:

- Reduction of relative water consumption (normalised 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.

In the 2025|26 financial year, the AGRANA business areas began developing site-specific action plans to achieve the water targets for the period to 2030. The largest projects currently planned include the construction of collection tanks for water from cooling systems and processes, for reuse in the cooling networks of production processes in the fruit preparation plants in Australia, Mexico and Turkey. At all fruit preparation sites in regions with water stress, the cleaning operations of the plant or process are analysed and the findings are used to improve efficiency of water use.

### E3-4 – Water consumption

#### Key performance indicators of the AGRANA Group related to water resources

Key performance indicator		2025 26	2024 25
Total water consumption <sup>1</sup>	m <sup>3</sup>	4,602,799	4,849,554
Total water consumption in areas of high water stress <sup>2</sup>	m <sup>3</sup>	504,527	293,012
Total water consumption per tonne of finished product (entity-specific) <sup>3</sup>	m <sup>3</sup> /t	1.18	1.17
Water intensity <sup>4</sup>	m <sup>3</sup> /m€	1,422	1,380
Total water withdrawal in areas of high water stress (entity-specific)	m <sup>3</sup>	1,338,208	981,402
Total water withdrawal per tonne of finished product in high water-stress areas (entity-specific)	m <sup>3</sup>	0.34	0.24
Total volume of water recycled	m <sup>3</sup>	103,973	154,434
Total volume of water reused	m <sup>3</sup>	16,389	0

The method used to calculate water consumption has been changed from that of the previous, 2024|25 reporting year. From now on, the volume of water derived from agricultural raw materials (“process-derived water”) will be included in the water withdrawal metric. The prior-year value was adjusted accordingly. The significant change compared with the 2024|25 reporting year is due to the high water content of the majority of the raw materials processed by AGRANA, which is now counted towards water withdrawal.

A total of 17 AGRANA sites (previous year: 15) 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 or comparable international frameworks, and 14 sites (previous year: 20) are located in catchment areas assessed as less than good. For 14 sites (previous year: 21 sites), this information is not available, as they are not located in the European Union and no comparable frameworks apply. 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, the data used to calculate the key performance indicators listed is collected by measurement. Where data is incomplete or unavailable, values may be estimated based on the previous years. The volume of water derived from agricultural raw materials (known as “process-derived water”) that is used in the calculation of total water consumption is based on estimates and extrapolations. The quantity of raw materials was multiplied by the average moisture content of each raw material. Insignificant raw materials that are processed only in small quantities and/or have a very low moisture content were not included. The accuracy of the estimates is being continually improved. 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.

<sup>1</sup> 2024|25 as reported: negative water consumption (i.e., net water released) of 712,601 m<sup>3</sup>. The difference between the originally reported and the restated value resulting from the change in methodology was an increase of 5,562,155 m<sup>3</sup>.

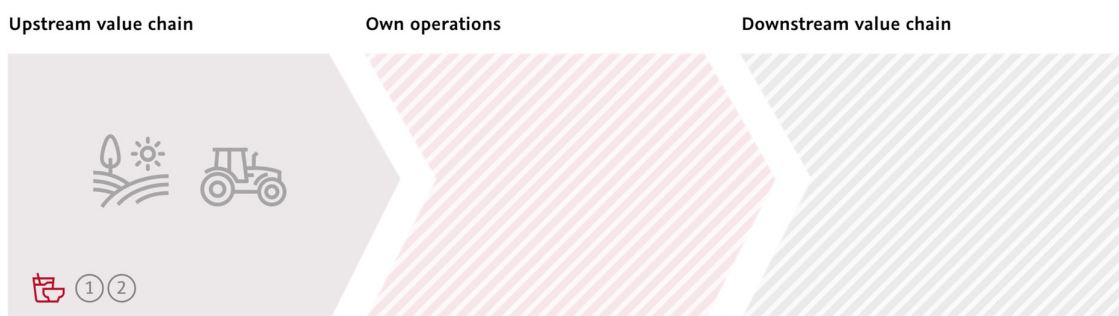
<sup>2</sup> 2024|25 as reported: 182,533 m<sup>3</sup>. The difference between the originally reported and the restated value resulting from the change in methodology was an increase of 110,479 m<sup>3</sup>.

<sup>3</sup> 2024|25 as reported: negative water consumption (i.e., net water output) of 0.17 m<sup>3</sup>/t. The difference between the originally reported and the restated value resulting from the change in methodology was an increase of 1.43 m<sup>3</sup>/t.

<sup>4</sup> In the previous year, water intensity was reported in m<sup>3</sup>/€ instead of m<sup>3</sup>/€ million (2024|25 as reported: negative water intensity of 0.0002 m<sup>3</sup>/€). Due to the change in methodology and presentation, it is not possible to calculate the difference between the originally reported and the restated value.

## ESRS E4: Biodiversity and ecosystems

### Material impacts, risks and opportunities related to biodiversity and ecosystems



#### Negative impacts

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

 Food & Beverage Solutions (FBS)

#### Disclosures related to ESRS 1 Appendix C

For the 2025|26 financial year, AGRANA is making use of the provisions, as amended by Delegated Regulation (EU) 2025/1416, for the phasing-in of disclosure requirements (ESRS 1 Appendix C) related to the reporting on biodiversity and ecosystems. Material topics and related strategies, policies, actions and KPIs are presented in condensed form.

#### Material impacts and their interaction with the AGRANA business model

AGRANA's agricultural activities mean that its business model is closely tied to a healthy and regenerative natural environment. Biodiversity is considered one of the most important environmental aspects of agriculture and is therefore a material 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.

The AGRANA Group's double materiality analysis indicates potential negative impacts on ecosystems and biodiversity, especially in the FBS business area outside Europe. This primarily concerns the risk of soil degradation and the direct impact of industrial farming practices on biodiversity, such as fruit production in monocultures.

In the ACS business area, agricultural raw materials are sourced almost only from inside 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.

AGRANA also strives to protect local ecosystems at its production sites. As part of this commitment, a pilot project was launched that utilises bats as bioindicators for environmental quality at selected Austrian production sites. The aim is to record ecological effects and maintain a long-term balance between industrial productivity and responsible treatment of the environment. The Group's main focus, however, is on promoting sustainable agriculture to preserve and improve biodiversity and protect the soil from degradation.

AGRANA's biodiversity strategy, which is currently being developed, takes a holistic approach. Given the global nature of raw material processing and cross-border value chains, the strategy is designed to provide a decision-making framework that is as data-driven as possible. By establishing indicators linked to other ecological parameters, the aim is also to reduce negative impacts on ecosystems and biodiversity, to avoid these impacts where possible, and, ideally, to actively contribute in the long term to the development and conservation of ecologically valuable areas and their diverse flora and fauna. These linked factors include, for example, water consumption and water use within the supply chain, and

increasing the carbon sequestration capacity of soils. To transform its business model in terms of its biodiversity compatibility, AGRANA is following a five-step plan based on the World Wildlife Fund's biodiversity study, comprising the phases of analysis, embedding, mobilisation, implementation, and achievement of objectives. This plan is currently being drawn up in stages.

#### **Policies, actions, targets and metrics**

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. In order to positively influence practices in the upstream value chain, the actions currently implemented and those planned for the future are based as closely as possible on existing initiatives or support programmes, such as the Austrian Programme for Environmentally Sound Agriculture (ÖPUL) and similar programmes in other sourcing countries in the European Union. The alignment with established initiatives such as the FSA of the SAI Platform is intended to enable AGRANA's suppliers of agricultural raw materials to orient themselves to existing structures and procedures and make it easier for them to establish or expand biodiversity-friendly production methods.

The traceability of agricultural raw materials is becoming increasingly important in this context, and AGRANA is working to further increase the sustainably sourced share of raw materials. AGRANA achieves this both by aligning with legal requirements such as the EU Deforestation Regulation (EUDR) – the entry into force of which has, however, been postponed – and by increasing the FSA quota. The FSA helps farmers to assess and improve their operations based on environmental, social and economic criteria. Biodiversity is an important topic in the FSA questionnaire, alongside aspects such as emission reduction and soil management, which also have significant interactions with biodiversity. The FSA framework can be used globally and for any crop. A core principle of the FSA is continuous improvement, with an approach that, at each step of the sustainability efforts, takes into account as its current point of departure every farm's individual level of development in this regard. The rate of achievement of the FSA targets in the AGRANA business areas is therefore a key indicator for assessing biodiversity protection:

- FBS business area – Production of fruit juice concentrates: 100% sustainable sourcing (as defined by the Sustainable Juice Covenant) by 2030|31 (2025|26: 27.5%; previous year: 42%)
- FBS business area – Production of fruit preparations: 26% of the processed raw material volume to be FSA- or equivalent-validated by 2026|27 (2025|26: 24.8%; previous year: 26%)
- ACS business area – production of sugar and starch products: Maintenance of the 100% FSA or equivalent coverage rate for contract farmers (2025|26: 100%; previous year: 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 was either directly FSA-verified or FSA-equivalent, based on AGRANA's total raw material volume as the denominator. AGRANA monitors the purchased FSA-verified raw materials at the site level and Farm Management Group level in various IT systems. The adherence to this system is verified in the AGRANA Group's annual internal FSA audits. The KPIs are not based on scientific findings, but on a recognised industry-wide approach to assessing sustainable management on farms (Farm Sustainability Assessment of the Sustainable Agriculture Initiative Platform).

Focused actions to promote biodiversity and preserve sensitive ecosystems are already being implemented as part of the FSA and beyond. 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 procurement of sugar beet, these practices are also part of the industry agreement. In the FBS business area, pilot projects have been implemented for the lower-emission farming of blueberries and strawberries, which also have a biodiversity-friendly effect. In addition, AGRANA has developed disease- and pest-resistant apple varieties in cooperation with Germany's Federal Research Institute in Dresden-Pillnitz and with the University of Budapest. These varieties require up to 60% less pesticides, which protects the soil and biodiversity. An ongoing project in Hungary for intensified, lower-emission apple cultivation also makes a valuable contribution to soil health and the protection of local ecosystems through the precise (and thus least possible) use of fertilisers and pesticides and through humus build-up as well as inter-row greening with native plants.

In the 2025|26 financial year, in Austria, about 2,459 hectares were also greened with catch-crop mixes from Österreichische Rübensamenzucht GmbH, a not-for-profit subsidiary of AGRANA Zucker GmbH that provides AGRANA's contract 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, 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.

An important challenge going forward is to integrate these and other initiatives under a unified overall strategy focused on sustainable agriculture. This strategy should bring together actions addressing soil, water and biodiversity and be managed using meaningful performance indicators.

## ESRS E5: Resource use and circular economy

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



#### Negative impacts

- 1 Environmental risks from landfilling non-recycled waste
- 2 Potential environmental impact of single-use packaging

Food & Beverage Solutions (FBS)
 ACS – Starch
 ACS – Sugar

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

#### The biological cycle

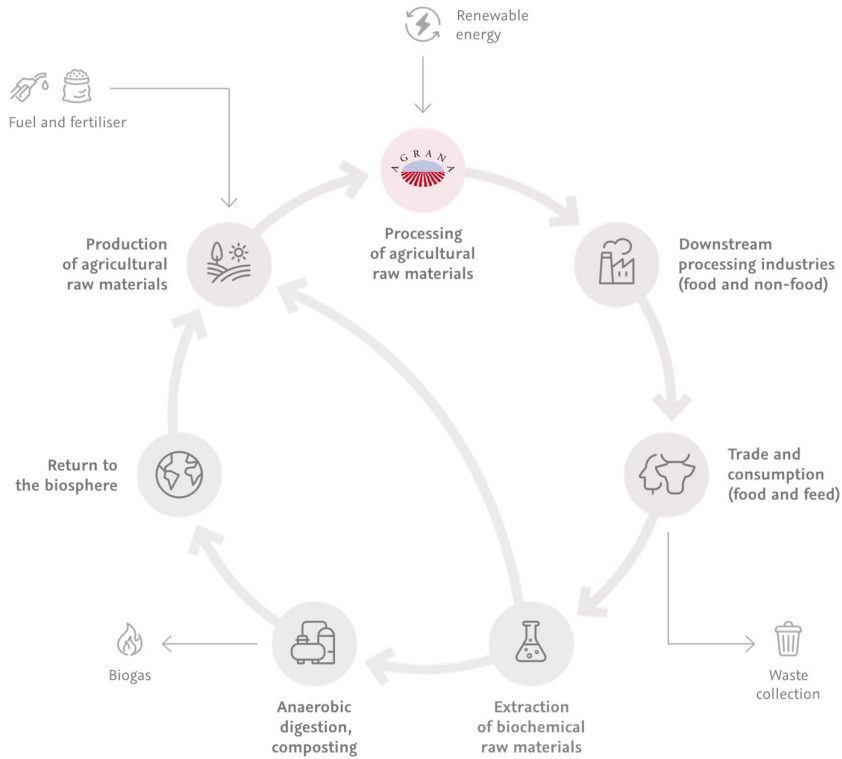
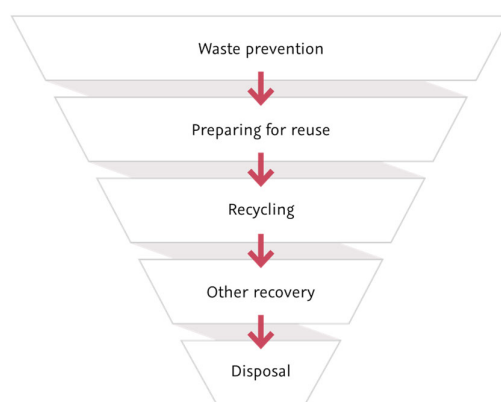


Illustration based on the Butterfly model of the Ellen MacArthur Foundation.

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, with the latter in particular (mainly animal feeds and fertilisers) ultimately 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 utilisation 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. To ensure sustainable sourcing of raw materials AGRANA uses tools of the SAI Platform, such as the FSA.

These principles are laid down in the AGRANA Environmental Policy updated in the 2025|26 financial year, and the AGRANA Sustainability Policy, which 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. Monitoring is performed partly through the annual calculation of KPIs for the AGRANA annual report. In addition, the sustainable use of resources is monitored as part of the environmental management system at the sites that are already ISO 14001-certified. Responsibility for implementing the policies lies with the COO of the AGRANA Group, the most senior person responsible for sustainability matters.

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

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 resource inflows into AGRANA's production process consist of agricultural raw materials, which can be categorised as renewable by nature and are essentially 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. In the course of implementing the new EU Packaging and Packaging Waste Regulation (PPWR), the packaging materials of the entire Group are currently being evaluated. In the reporting year, an internal working group collected and analysed data on purchased and distributed packaging to provide a basis for the development of a targeted action plan, which will be completed in the coming 2026|27 financial year. The Group-wide project planning and action planning had not yet been finalised at the end of the reporting year. In the Food & Beverage Solutions (FBS) business area, a promising pilot project for the use of a sustainable alternative to the metal drums currently used to transport fruit juice concentrates was carried out in the reporting year. By using a specially developed box made from renewable raw materials, production and transport-related emissions can be minimised.

- **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 remaining small amounts of waste material, in line with the waste hierarchy (see E5-1). In the reporting year, a root cause analysis was performed at the site level 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. It was found that the rate varies greatly from region to region, largely due to local conditions for waste disposal and recycling. The next step, planned for the 2026|27 financial year, is to contact waste collectors and disposal companies where possible in order to develop solutions.

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**

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 in line with the waste hierarchy. Where prevention is not possible, preparation for reuse, for recycling or for energy recovery is prioritised over disposal.

The key performance indicator for the target described is composed of the three waste treatment options cited above and is presented under disclosure requirement E5-5. 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 Group's own operations and excludes waste in the upstream and downstream value chain. In particular, the use phase and end-of-life phase are of secondary importance in terms of circularity due to AGRANA's business model – the processing of agricultural raw materials into food and animal feed products that are generally consumed.

A specific target for the reduction or more sustainable design and use of packaging materials based on the requirements of the EU Packaging and Packaging Waste Regulation will be formulated following the PPWR analysis phase, which was still ongoing in the reporting year.

To raise the sustainable proportion of resource inflows, AGRANA has set business-area-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**

<b>Key performance indicator</b>		<b>2025 26</b>	<b>2024 25</b>
Total weight of packaging materials used in the reporting period	t	91,823	86,570
Total weight of technical materials used in the reporting period	t	201,385	283,951
Total weight of biological materials consumed in the reporting period (agricultural raw materials)	t	7,153,812	9,179,345

**Sustainably sourced materials for the manufacture of the AGRANA Group’s products**

<b>Key performance indicator</b>		<b>2025 26</b>	<b>2024 25</b>
Percentage share of total raw materials that is sustainably sourced (FSA-validated or equivalent)	%	85.9	87.5

In the past financial year, validation through the 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 subsequent, 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 was either directly FSA-verified or FSA-equivalent, based on AGRANA’s total raw material volume as the denominator. The KPI is not externally validated.

Due to its business model, AGRANA predominantly uses organic materials; a further breakdown of the indicator is therefore not considered useful.

**Packaging material purchased by the AGRANA Group**

<b>Key performance indicator</b>	<b>Weight in t</b>		<b>Weight in %</b>	
	<b>2025 26</b>	<b>2024 25</b>	<b>2025 26</b>	<b>2024 25</b>
Total packaging material purchased	91,823	86,570	-	-
Recyclable packaging material	73,499	77,285	80.0%	89.3%
Reused packaging material	65,248	72,412	71.1%	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 non-material (i.e., insignificant). The data collected represents only the packaging material used by AGRANA and 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. 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 largely 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.

#### Waste generated by the AGRANA Group by type and disposal method

Type of waste	Recovery operation		2025 26	2024 25
<b>Hazardous waste</b>	Preparation for reuse	t	1.91	5.10
	Recycling	t	173.92	38.90
	Other recovery operations	t	63.92	50.05
	Incineration	t	127.04	471.41
	Landfill	t	340.50	243.15
	Other disposal operations	t	39.14	36.78
	<b>Total hazardous waste</b>	<b>t</b>	<b>746.43</b>	<b>845.39</b>
<b>Non-hazardous waste</b>	Preparation for reuse	t	1,769.19	11,374.72
	Recycling	t	29,486.41	28,438.70
	Other recovery operations	t	7,012.97	10,114.55
	Incineration	t	1,028.61	1,334.88
	Landfill	t	12,448.18	12,819.91
	Other disposal operations	t	6,444.61	13,215.22
	<b>Total non-hazardous waste</b>	<b>t</b>	<b>58,189.97</b>	<b>77,297.98</b>
<b>Total amount of waste generated</b>		<b>t</b>	<b>58,936.40</b>	<b>78,143.36</b>
Waste recovery rate (entity-specific)		%	67.57	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.

<b>Non-recycled waste</b>			
<b>Key performance indicator</b>			
		<b>2025 26</b>	<b>2024 25</b>
Total amount of non-recycled waste	t	29,276	49,666
Non-recycled waste as a share of total	%	49.7	63.60

<b>Hazardous and radioactive waste</b>			
<b>Key performance indicator</b>			
		<b>2025 26</b>	<b>2024 25</b>
Total amount of hazardous waste	t	746.43	845.39
Total amount of radioactive waste	t	0	0

The reported KPIs are based on the invoice amounts billed by the waste collectors and are included in the KPI reporting in the month in which AGRANA receives the invoice. For this reason, the data for the last quarter of the 2025|26 financial year may not be available at the time of reporting. In this case, an estimate is made on the basis of the previous year (i.e., the absolute values from the previous year are used for this period).

## 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
- 6 Workforce reduction due to restructuring measures

#### Risks

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

Food & Beverage Solutions (FBS) ACS – Starch ACS – Sugar

#### 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. For this reason, a new people strategy was adopted in 2025. It builds on the Group's overall NEXT LEVEL corporate strategy and aims to position AGRANA as an attractive employer and ensure sustainable growth through employee engagement and development (see disclosure requirement S1-1).

The actual and potential impacts on the Group's own workforce result from AGRANA's business activities and 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 worker 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 impacts do not extend to all employees, which can have a potentially negative, systemic impact on the groups involved.

By implementing comprehensive policies and training programmes on issues with potential or actual negative impacts, such as equal opportunity/discrimination and harassment, the risk is managed and mitigated effectively. This also applies to occupational safety and health. Workplace accidents, near-misses and work-related illnesses at AGRANA are generally individual incidents. The existing processes for recording, reporting and investigating accidents at work aim to systematically identify causes and identify effective actions to reduce the risk of accidents in the long term. The consistent application of AGRANA's safety policies and preventive measures demonstrably contributes to a continual improvement in safety performance. As a clear indicator of this, the falling lost time injury rate (LTIR) shows that safety management is working and the level of protection is continually rising. At the same time, promoting equal opportunities helps to strengthen inclusive workplaces and reduce discrimination.

Two sugar factories were closed in the reporting year and staff numbers were reduced in many areas of the Group due to strategic adjustments. This causes negative impacts on those affected and leads to uncertainty in large parts of the workforce. The restructuring measures may also result in occasional overtime, which can lead to overwork, stress and the resulting physical and mental health problems for employees. The actions taken to counter these risks are explained under disclosure requirement S1-4.

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. Employees' perspectives and potential challenges were identified through focused workshops and in consultation with the Group Works Council. People within the Group's own workforce at sites 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.

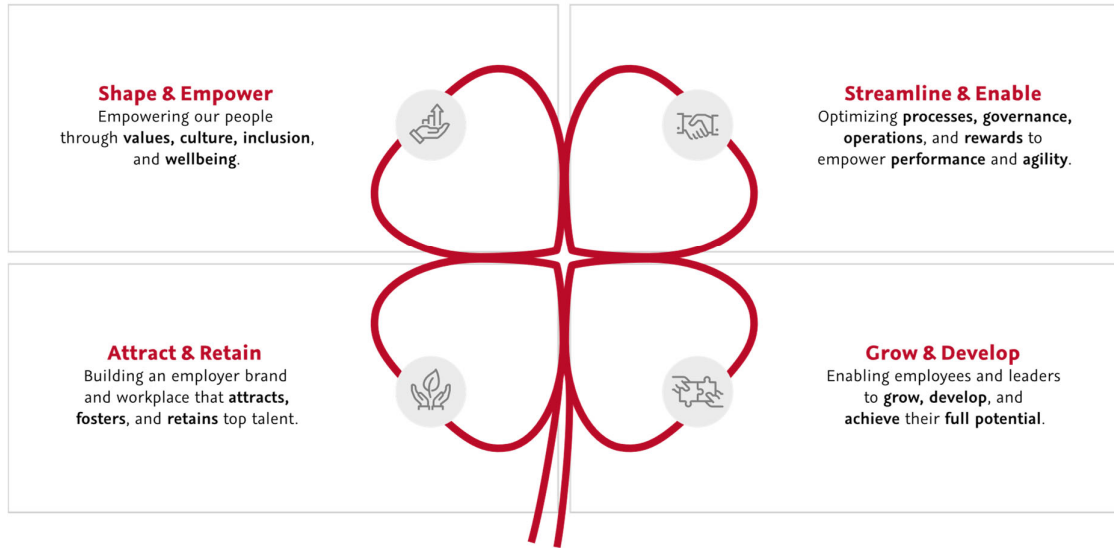
#### **S1-1 – Policies related to own workforce**

To prevent, mitigate and improve actual and potential impacts, manage risks and capitalise on potential opportunities, AGRANA has strategies and policies that are relevant to all employees in every country 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.

#### **“GROW STRONG” people strategy**

The human resources strategy adopted in the 2025|26 financial year is titled "GROW STRONG". Its aim is to effectively support business objectives by establishing an efficient HR department that is aligned with the Group's requirements. The people strategy places employees front and centre as the most valuable asset and is defined by four strategic pillars: Shape & Empower, Streamline & Enable, Attract & Retain, and Grow & Develop:

## People Strategy GROW STRONG



Specific actions and targets were developed for each of these pillars.

### ▪ Shape & Empower

The focused use of meaningful KPIs drives forward cultural change, embeds corporate values in everyday work and promotes diversity, equality and inclusion with the help of measurable targets.

To systematically manage the cultural transformation, a regular pulse survey is being established (in the form of a questionnaire) to measure key aspects of the new cultural ambition and track their development over time. The measurement criteria are derived directly from the results of the design phase, which addresses two levels:

- the management behaviours required to embed the cultural ambition, and
- the structural and process environment that enables sustainable implementation.

While structural and procedural adjustments are implemented in close coordination with the Transformation Office, the focus of the cultural initiative is on specifically empowering managers to consistently exemplify the desired behaviours and embed them in the organisation. Progress is regularly recorded, made transparent and integrated into the control mechanisms of the transformation.

### ▪ Streamline and Enable

In order to create a modern and sustainable working environment, the functionalities of the “Workday” HR software are being expanded, governance simplified, a new job architecture introduced, benefits revised and HR processes optimised.

### ▪ Attract & Retain

By strengthening in-house recruiting and standardising the hiring and onboarding processes, AGRANA is systematically enhancing its positioning as an attractive employer in order to draw and retain talent for the long term.

### ▪ Grow & Develop

Optimal conditions for growth and advancement are created by the introduction of development and succession programmes, the establishment of continuous feedback and performance management as well as the clear definition of roles and organisational structures.

The four main pillars of the HR strategy are directly linked to the results of the materiality analysis by specifically addressing the identified impacts and risks and taking actions to enhance working conditions, equal opportunities, attractiveness as an employer, and professional development. The resulting consistent and sustainable HR strategy takes equal account of AGRANA’s objectives and the needs of its people.

Category of the materiality analysis	Actions from Shape & Empower	Actions from Streamline & Enable	Actions from Attract & Retain	Actions from Grow & Develop
<b>Working conditions – Health and safety</b>	Promotion of wellbeing → local health initiatives	Ensuring adherence to occupational health and safety standards	Flexible work arrangements in many locations → improving safety and work-life balance	Raising safety awareness; training on occupational health and safety; semiannual Health & Safety Day
<b>Management-labour dialogue and collective bargaining</b>	Developing and maintaining an inclusive corporate culture	Transparent communication; negotiations with employee representatives	Flexible work arrangements and attractive employment terms and working conditions under collective agreements	Leadership programmes with a focus on communication skills for dialogue
<b>Working hours</b>	Culture of flexibility (remote work, home office, flextime)	Monitoring and optimisation of work schedules; ensuring legally compliant working hours	Flexible working hours as part of the employer brand	Leadership skills in dealing with work schedules
<b>Secure employment</b>	Transparent communication of changes through new corporate culture project	Creation of stable and secure employment relationships (including through company growth)	Long-term retention strategies and clear onboarding processes	Development opportunities for sustainable employment (AGRANA Training & Development Guideline)
<b>Equal treatment and opportunities for all   Gender equality and inclusion of people with disabilities</b>	AGRANA Policy on Diversity, Equity and Inclusion (DEI); AGRANA Code of Conduct; some accessible workplaces	Introduction of new job architecture, equal pay; awareness in recruiting; increasing the percentage of women in management	Employer branding as an inclusive employer	Leadership training on diversity (unconscious bias training); development of career paths
<b>Equal treatment and opportunities for all   Measures against violence and harassment in the workplace</b>	Zero-tolerance culture; establishment of clear reporting channels	Prevention training; compliance policies; protection mechanisms	Employer branding as an inclusive employer	Leadership training on diversity (unconscious-bias training)

Many of the actions mentioned are explained in more detail in the following text. The HR strategy follows a project plan divided into several stages. Each new phase is only started once the previous stage has been successfully completed, thereby ensuring and documenting progress.

#### Corporate culture

In line with the new people strategy, AGRANA is currently in the midst of a cultural transformation. As part of this process, stakeholder interviews as well as organisational compass, network and context analyses were conducted in the 2024|25 financial year. They form the basis for the Group's cultural evolution. The new AGRANA corporate culture is

defined by the principle of “ONE AGRANA”, in which shared values form the non-negotiable backbone that unites AGRANA as a whole.

#### **Code of Conduct and Declaration of Principles on Human Rights**

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 AGRANA website.

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 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, 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.

The Code of Conduct is supplemented by AGRANA's Declaration of Principles on Human Rights. AGRANA has developed comprehensive measures in connection with human rights violations. Various programmes have been launched to make dealing with these issues easier and transparent, 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 action is 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 for people from particularly vulnerable groups 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

#### **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 Group 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 and 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 an established recruitment and employee development process. This process is governed by and monitored under the recruitment policy. In addition, a Centre of Excellence for Recruitment and Employer Branding will be established in the coming 2026|27 financial year.
- In the promotion process, appointments are based on skills and potential, with preference given to internal candidates. To drive forward and oversee the promotion process, a Centre of Excellence for Talent Development and Employee Growth will be created in 2026|27.
- 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. Compliance with work schedule regulations is monitored through time recording.
- 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 both that dismissal of an employee occurs only after prior consultation between the direct supervisor and the relevant HR manager, and with an exit interview. This procedure is stipulated in the AGRANA-wide HR policy and is monitored in accordance with it.
- 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. This is ensured by an automated process.

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. Compliance with the policy is verified on a sampling basis as part of internal audit processes.

#### **Diversity, Equity & Inclusion (DE&I) 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, equity and inclusion. The AGRANA Diversity, Equity & 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, 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, equity 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, equity 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.

### **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 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 programmes 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 taken 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 actions. 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. As part of the voluntary, annual feedback dialogue, employees and line managers have the opportunity to identify new development needs and agree on corresponding actions to take, and review the implementation of actions agreed in the previous year. AGRANA then 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 Group 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. Its implementation, like the other HR policies, is audited on a risk basis as part of the annual audit plan. 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.

The Management Board of AGRANA Beteiligungs-AG bears overall responsibility for all policies named above. They are published on the AGRANA intranet in their respective current version and are accessible globally to all employees.

#### **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 promoting and upholding human rights as part of the existing AGRANA compliance management system. This statement of principles is binding for all AGRANA companies and their employees and governance bodies. Together with the Code of Conduct, it represents the formal basis of 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 67% of AGRANA's sites (previous year: 64%), 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 works councils of the business segments 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 labour 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 factories of the ACS – Starch segment at the initiative of the works council, allowing employees to reduce their work hours by one day every other week. In the FBS business area, 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 ACS business area operates a comprehensive, digitalised employee suggestion scheme (known as InnoPro), which offers financial incentives (bonuses) for good and quantifiable ideas and is popular with employees. For example, over 60% of the suggestions submitted at ACS were implemented in the reporting year, such as process improvements in production operations, optimisations in the workplace safety domain and enhancements regarding 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.

#### **Employee survey**

In the 2025|26 financial year, in connection with the cultural transformation, selected employees were surveyed on the topics of leadership, corporate culture, organisational structure, and skills. The results provided both concrete metrics and valuable qualitative insights into the opinions, challenges and wishes of the workforce. The responses made it clear that communication, leadership, digitalisation, fairness and collaboration are key priorities. These results create a solid basis for targeted actions for AGRANA's further cultural and organisational development.

### **Whistleblowing system**

The whistleblowing system enables internal and external individuals to make themselves 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 engaging with employee representatives 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. Among the most important communication channels are 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 Group's internal network. Appropriate resources are available at production sites, such as terminals, computer workstations, etc. The whistleblower system is publicly accessible. While these remediation structures and processes are intended to have a positive impact, there is currently no procedure for assessing their effectiveness 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**

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).

#### **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**

Actions that the Group takes 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 67% of AGRANA's operating sites (previous year: 64%), 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 to not 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". Sharing best practices across business units and cross-business 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 the OHS Policy and the measures that it specifies can be found under disclosure requirements S1-1 and S1-2. The progress towards the occupational safety targets, and the changes compared with the previous year, are documented in the table under disclosure requirement S1-14. In the financial year, there was a fatal accident of a supplier during the delivery of agricultural raw materials to AGRANA. Information on the circumstances of the accident and the measures taken as a result can also be found under disclosure requirement S1-14.

### **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. During the reporting year, work began on developing a job architecture that will serve as the basis for an accurate calculation of the gender pay gap and a market comparison; this project is due to be completed in the 2026|27 financial year.

Through this holistic approach, the Group ensures that the collective bargaining measures genuinely 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 about 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), to depict women in job advertisements and to create role models.

Progress in achieving the targets related to equal opportunities is documented by the metrics and performance indicators under disclosure requirements S1-9 and S1-16.

#### **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 ACS – 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 application of the AGRANA Data Protection Policy and close cooperation with the Compliance Office and IT department, as well as annual training.

In addition, the internal risk management process reflects the risks presented in this report and the associated actions. The effectiveness of the implemented remedial actions is reviewed at least once a year as part of the compliance management review. Appropriate human and financial resources are provided to carry out initiatives to mitigate negative impacts on the workforce.

Since 2009, AGRANA Beteiligungs-AG has also been 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 2025|26 balance sheet date, approximately 87% of AGRANA sites (previous year: 64%) 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 mitigate material risks:

	<b>Time frame and metric</b>	<b>2025 26</b>	<b>2024 25</b>
<b>Working conditions</b>			
Introduction and delivery of an annual operational health and safety leadership training course	Annual	Annual	Annual (base year 2023 24: annual)
Reduction of injury rate (LTIR)	LTIR of 5.00 by 2027 28	5.8	5.6 (base year)
Code of Conduct information campaign for blue-collar workers with a rollout to more than 80 % of companies	80% by 2026 27	100 %	New target (base year)
<b>Equal treatment and equal opportunities for all</b>			
Increase of the percentage of women in management	30% by 2030 28.5% by 2026 27	29.3%	28.4% (base year 2023 24: 27.4%)

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 directed by the Management Board and approved by the 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 29.3% in the 2025|26 financial year (previous year: 28.4%). It is to gradually increase to the target level of 30% by 2030. This target of 30% was set based on benchmarking against other companies. 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 was rolled out in the 2025|26 financial year. The aim is to build equal awareness among all employee groups for compliant behaviour and corporate ethical standards. By the end of 2026|27, the campaign is to be implemented in at least 80% of AGRANA companies. By the end of the 2025|26 financial year, a 100% implementation rate was already achieved, thus meeting the target.

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 building 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 Compliance Office annually assesses the extent to which targets have been met, using the key performance indicators collected as part of the sustainability reporting process.

## S1-6 – Characteristics of the Group's employees

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

Key performance indicator	2025 26			2024 25		
	Female	Male	Total	Female	Male	Total
Number of permanent employees (headcount)	2,064	4,403	6,467	2,163	4,826	6,989
Number of temporary employees (headcount)	899	586	1,485	1,377	711	2,088
Number of non-guaranteed hours employees (headcount)	0	0	0	0	0	0
Number of full-time employees (headcount)	2,628	4,880	7,508	2,729	5,407	8,137
Number of part-time employees (headcount)	335	109	444	811	129	940
<b>Total number of employees</b>	<b>2,963</b>	<b>4,989</b>	<b>7,952</b>	<b>3,540</b>	<b>5,537</b>	<b>9,077</b>

AGRANA had a total employee headcount of 7,952 at the balance sheet date (previous year: 9,077) and employed an average of 8,407 full-time equivalents (previous year: 8,980) in the financial year (see “Notes to the consolidated financial statements of the AGRANA Group”). The total number of employees as of the balance sheet date has fallen by 1,125 compared with one year earlier, due to the restructuring measures taken. In the reporting period, AGRANA had no employees who identified as non-binary or chose not to disclose their gender. The proportion of temporary employees was 18.7% (previous year: 23%), reflecting the seasonal nature of the business model. The decrease of 4.3 percentage points is attributable to fixed-term contracts that expired and were not renewed.

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

Breakdown by country	2025 26	2024 25
Algeria	103	111
Argentina	216	209
Australia	137	139
Austria	2,242	2,512
Belgium	30	32
Brazil	102	95
Bulgaria	7	8
China	319	321
Czech Republic	122	289
Egypt	100	97
France	289	291
Germany	178	172
Hungary	260	320
Japan	20	16
Mexico	1,351	1,460
Morocco	191	567
Poland	434	429
Romania	229	431
Russia	354	349
Slovakia	145	158
South Africa	123	105
South Korea	99	86
Turkey	82	77
Ukraine	363	379
USA	456	424

The reduction in the number of employees in Austria and the Czech Republic was due to the plant closures in Leopoldsdorf, Austria, and Hrušovany, Czech Republic. In Morocco, the decline was due to seasonal fluctuations and a

lower number of seasonal workers. Due to its transition from full consolidation to equity accounting, a Romanian subsidiary is no longer included in the relevant reporting scope for ESRS-S1 in the financial year.

#### Employee turnover of the AGRANA Group (headcount)

Key performance indicator		2025 26		2024 25	
Total number of employees who have left the Group during the reporting period	Headcount		1,347		1,116
Rate of employee turnover	%		16.9		12.3

The 4.6 percentage point increase in the employee turnover rate resulted from the measures taken as part of the restructuring process. To determine the turnover rate, the total number of employees who left the Group during the reporting period was expressed as a percentage of the number of employees on the balance sheet date of 28 February 2026. All data under disclosure requirement S1-6 was obtained from the internal systems. No external validation was performed.

#### S1-8 – Collective bargaining coverage and social dialogue

##### Coverage by collective bargaining agreements in the European Economic Area

Country	Coverage rate	
	2025 26	2024 25
Austria	99.7 %	99.8%
Belgium	100.0 %	100.0%
Bulgaria	0.0 %	0.0%
Czech Republic	100.0 %	100.0%
France	99.7 %	100.0%
Germany	78.7 %	81.4%
Hungary	66.5 %	67.2%
Poland	0.0 %	0.0%
Romania	99.1 %	100.0%
Slovakia	100.0 %	100.0%

Of the AGRANA Group's employees in the European Economic Area, 85.4% were covered by collective agreements in the reporting period (previous year: 87.5%). 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 2026). Collective agreements within the European Economic Area vary from country to country.

##### Coverage by labour representatives in the European Economic Area

Country	Coverage rate	
	2025 26	2024 25
Austria	94.8 %	95.1%
Belgium	0.0 %	0.0%
Bulgaria	100.0 %	100.0%
Czech Republic	0.0 %	0.0%
France	99.7 %	100.0%
Germany	78.7 %	86.0%
Hungary	66.5 %	67.2%
Poland	45.9 %	45.7%
Romania	92.6 %	96.1%
Slovakia	0.0 %	0.0%

Of the AGRANA Group's employees in the European Economic Area, 79.9% were covered by labour representatives in the reporting period (previous year: 78.9%). 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 2026. 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

Level	2025 26				2024 25			
	Female		Male		Female		Male	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Level 1	2	15.4%	11	84.6%	2	13.3%	13	86.7%
Level 2	10	24.4%	31	75.6%	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. To ensure the successful implementation of AGRANA's new strategy, additional positions have been created at Level 2 compared with last year.

#### Distribution of AGRANA Group employees by age group

Age group	2025 26	2024 25
Under 30 years	19.7 %	21.9 %
30 to 50 years	54.0 %	52.6 %
Over 50 years	26.2 %	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 (previous year: 100% of sites). In addition, an annual Group-wide evaluation of individuals' compensation trajectory is carried out (previous year: Group-wide evaluation).

### S1-14 – Health and safety metrics

In the 2025|26 financial year, there were no fatalities (previous year: none) from work-related injuries of the Group's own employees or of its non-employee workers. However, in 2025|26, a fatal accident involving an agricultural supplier occurred while a truck was being unloaded. Based on the information currently available, the accident was linked to improper operation of the trailer. The Group is not at fault. The incident was thoroughly analysed and measures have been introduced to further improve safety at work, in particular through enhanced safety signage and awareness-raising.

There were 98 work accidents (previous year: 101) involving the AGRANA Group's own employees and, in the formulation business, 3 work accidents (previous year: 6) involving non-employee workers. All of the Group's employees and non-employee workers are covered by the AGRANA OHS management system (previous year: 100%).

## Number and rate (LTIR) of recordable work-related accidents in 2025|26

Segment	Number of recordable work-related accidents		Injury rate (LTIR)	
	2025 26	2024 25	2025 26	2024 25
FBS	56	42	4.8	3.6
ACS – Starch	19	24	9.2	10.2
ACS – Sugar	23	35	7.3	8.8
<b>AGRANA Group</b>	<b>98</b>	<b>101</b>	<b>5.8</b>	<b>5.6</b>

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 22.7% (previous year: 28.3%). The reduction in the gender pay gap is largely attributable to the effects of implementing the new corporate strategy and the associated restructuring measures.

The ratio of the remuneration of the highest-paid individual to the median remuneration of employees was 56.2 in the reporting period (previous year: 70.3). This reduced ratio was primarily due to a lower bonus payment during the reporting period.

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.

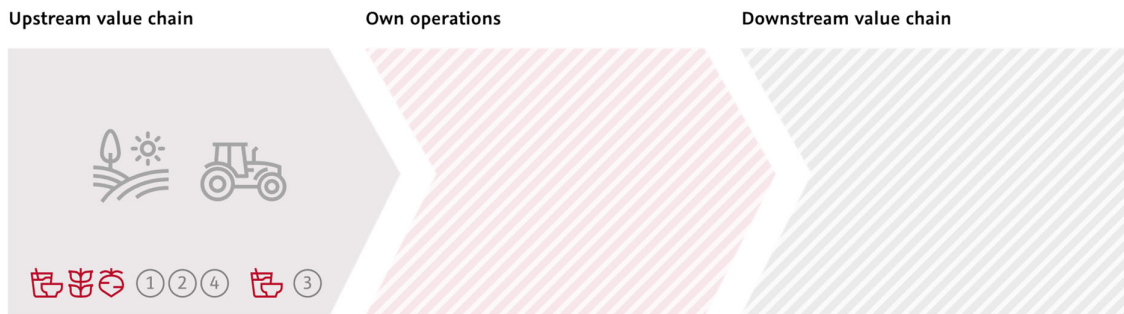
**S1-17 – Incidents, complaints and severe human rights impacts****Human rights of the AGRANA Group's own workforce**

Key performance indicator	2025 26	2024 25
Reported cases of discrimination, including harassment	1	1
Of which complaints from own employees	1	1
Confirmed cases of discrimination	0	1
Remediation plans being implemented	0	1
Remediation plans that have been implemented, with results reviewed through routine internal management review processes	0	1
Incidents no longer subject to action	0	0
Fines, sanctions and damage payments related to incidents or complaints of discrimination	0	0
Severe human rights violations and incidents	0	0
Fines, sanctions and damage payments in relation to serious human rights violations	0	0

As can be seen from the table, one case of discrimination was reported in the 2025|26 financial year through the existing reporting channels, including the AGRANA whistleblower system and the OECD National Contact Points for multinational enterprises. An investigation found no evidence of misconduct. No severe human rights violations were reported or identified in the 2025|26 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

Food & Beverage Solutions (FBS) ACS – Starch ACS – Sugar

#### 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 Food & Beverage Solutions business area. In this analysis, risks and impacts of 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 processing of fruit is the necessary focus of attention due to the worldwide extent of the associated business activities in terms of the cultivation, harvesting and primary 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 Agricultural Commodities & Specialities business area shows 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 Food & Beverage Solutions business area, there is an increased risk of forced labour and child labour in the supply chain. This risk results from the labour-intensive nature of fruit farming 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 circumstances. These characteristics and circumstances include:

- 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 issue of child labour poses 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 the
- Regulations of the Supplier Ethical Data Exchange (SEDEX)

Overall responsibility for compliance lies with the AGRANA Management Board. The CEO 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.

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 and other business partners 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 AGRANA 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 Reporting: Compliance Office" and "Compliance Reporting: 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.

During the reporting period, one case of child labour involving one child was identified during a routine local audit at a supplier (previous year: one case involving one child at another supplier in the same region). Appropriate actions were initiated immediately and the business relationship with the supplier was terminated. This part of the supply chain in the country in question continues to be closely and regularly monitored, and human rights topics are also reviewed as part of quality management audits. AGRANA remains committed to upholding human rights standards throughout its supply chain, and in response to this report, its zero-tolerance policy regarding such incidents was once again explicitly communicated. A key component of due diligence is the expectation that business partners comply with the AGRANA Code of Conduct or a similar policy framework, as well as clearly defined response mechanisms in the event of identified violations. The lessons learned from the incident have also been incorporated into AGRANA's risk analysis to identify and assess significant impacts, as well as into the Group's compliance management.

#### **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 Global Rights Index, the Multidimensional Poverty Index and many more. The country risks can therefore also be applied to indirect suppliers.

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.

The CEO, who has responsibility for the Group's compliance function, 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.

Engagement with workers in the value chain takes place at various levels. Where there are direct relationships with raw material suppliers (as in contract farming), local raw material managers have a special role to play in stakeholder

engagement. Effective engagement actions include the regular verification audits of the FSA as well as various events and information sessions with the growers. In the FBS business area in particular, stakeholder engagement is conducted locally by the compliance managers. During the regular compliance audits carried out at fruit suppliers, specific attention is also paid to issues that affect these companies' employees, such as safety measures, working hours and human rights concerns.

### **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**, which is managed by the AGRANA Compliance Office, 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

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 also allows for anonymous reporting. All cases entering the Compliance Office are managed using an integrated case management system. Misconduct in the value chain is taken seriously; remedial actions are introduced and their implementation is tracked. To avoid further incidents, preventive measures are also planned. Irregularities found may result in AGRANA stepping up audits of suppliers or other business partners in the value chain. Every audit in the form of a compliance visit is documented. Implementation of the specified actions 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 addresses the whistleblower system, on the Internet. All reporters are protected from retaliation in accordance with the work instruction "Compliance Reporting: Compliance Office" and "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 responsible conduct. The system is well known, and its easy accessibility to the public is intended to strengthen stakeholders' trust. In all reporting channels, the reports received are processed according to internally set schedules so that no case remains unaddressed for longer than necessary. For reasons of transparency, the case handlers remain in contact with the reporters. The aim is to investigate each case carefully and to learn from actual violations 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 instructed 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 the business relationship was terminated. Intensive monitoring of comparable suppliers is to ensure that no child labour occurs. The effectiveness of the actions taken was verified by regular inspections, 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 Food & Beverage Solutions business area also accept the well-established AGRANA Code of Conduct. As a target adopted in the 2025|26 financial year to achieve by the end of 2027|28, AGRANA also wants at least 80% of the high-risk suppliers identified in the supplier management system by the Group's technical procurement function to have either accepted the AGRANA Code of Conduct or demonstrated that they apply their own equivalent policy framework.

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 production of formulations (most of which are fruit preparations). AGRANA's target is therefore that 100% of suppliers of the formulation business who deliver at least ten tonnes of raw materials per year should be SEDEX members. Currently, about 75% (previous year: 88%) of the processed fruit volumes comes from suppliers with a valid SEDEX membership (entity-specific performance indicator).

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 business 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 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. Accordingly, progress in this regard is reviewed and further improved; there is an internal review mechanism including the capture of new insights. 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. The sourcing target for fruit juice concentrates (see table) is validated annually by an independent third party.

#### Key performance indicators for sustainable raw material procurement

Target	Key performance indicator	AGRANA business	2025 26	2024 25
Sustainable sourcing of raw materials	100% sustainable sourcing (as defined by the Sustainable Juice Covenant) by 2030 31	Fruit juice concentrates	27.5%	42.0%
	26% of raw materials to be FSA- or equivalent-validated by 2026 27	Formulations	24.8%	26.0%
	Maintaining the 100% FSA or equivalent coverage rate for contract farmers	ACS – Starch and ACS – Sugar	100.0%	100.0%



## 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 negative health effects on consumer health due to their consumption behaviour
- 3 Potential health risks for the particularly vulnerable group of infants and young children due to contaminated or incorrectly formulated foods for infants and children

 Food & Beverage Solutions (FBS)  ACS – Starch  ACS – Sugar

#### 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 ACS – 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 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.

In addition, the consumption of high-sugar foods can have potential negative effects on consumers' health. As a producer of sugar, AGRANA is aware that its products are part of the human diet and can contribute to health problems if consumption is excessive. Sugar is not usually consumed in isolation, but fulfils various functions as a component of food, such as improving texture, extending shelf life and enhancing flavour. Sugar also plays a physiological role as an energy source and, if consumed in moderation, is part of a balanced diet.

#### S4-1 – Policies related to consumers and end users

Consumers play an essential role in AGRANA's corporate strategy and its quality mission statement. The AGRANA quality culture policy has also been in force since the 2025|26 financial year. In these documents, particular emphasis is placed on the pursuit of high product quality and on the goal of ensuring high product safety and gaining an understanding of customer needs. The AGRANA quality culture policy also describes the elements of the quality culture: training and its content, communication activities to promote the quality culture, key performance indicators for a functioning quality culture, and targets. It refers to globally recognised standards for quality management and food safety: FSSC 22000, PAS 320:2023 and ISO 10010:2022. 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 activities is provided under disclosure requirement SBM-2 in the general section of this sustainability statement. The importance of AGRANA's quality policy and culture is conveyed to all AGRANA employees in training sessions. The policies apply to all subsidiaries worldwide.

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. 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 2025|26 financial year (previous year: no cases).

The AGRANA Group is aware of its social responsibility regarding nutrition and health. From AGRANA's point of view, however, approaches that consider individual nutrients in isolation fall short. One of the decisive factors for obesity and potential other (secondary) diseases is a sustained positive energy balance, regardless of which macronutrients the calorie intake comes from. In view of this, the AGRANA Group pursues a holistic approach aimed at providing factual information, education and transparency. The products of the Wiener Zucker consumer brand are marketed responsibly, with the pleasure aspect taking centre stage. The aim is not to encourage unbalanced consumption, in order to minimise potential negative effects on consumers' health.

#### 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. AGRANA also focusses on imparting knowledge on nutrition and lifestyle. Participation in initiatives and platforms such as Austria's Forum for Health Today ("Forum Ernährung heute") supports dialogue with the public. 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 – 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**

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 2025|26 financial year (previous year: no violations).

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 managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

AGRANA has set two consumer safety targets 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 2025|26 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

Upstream value chain

Own operations

Downstream value chain






#### Negative impacts

- 1 Residual risk of compliance cases within our own company
- 2 Residual risk of isolated incidents of corruption in own operations

#### Risks

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

 Food & Beverage Solutions (FBS)  ACS – Starch  ACS – Sugar

#### G1-1 – Corporate culture and business conduct policies

##### Group strategy and compliance

The overall Group strategy, known as “AGRANA NEXT LEVEL”, is a forward-looking response to a new global normal characterised by geopolitical uncertainty, commodity volatility and rising cost pressure. It reduces complexity, creates efficiency through synergies and offers scope 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 integral to Group strategy. The aim is to establish a robust compliance culture and prevent misconduct by AGRANA employees and board members.

##### Compliance Office

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 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 business areas and domestic and foreign subsidiaries

In the two business areas, Agricultural Commodities & Specialities and Food & Beverage Solutions, 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 Human Resources, Legal, and Corporate Secretariat departments and of the Sustainability, Compliance and Internal Audit 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's 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 (also see Disclosure Requirement ESRS 2-SBM-3).

#### **The AGRANA Code of Conduct and Declaration of Principles on Human Rights**

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).

Respect for and protection of human rights are also affirmed in the AGRANA Declaration of Principles on Human Rights. This human rights policy confirms the principles enshrined in the Code of Conduct and describes AGRANA's approach to risk management and due diligence processes with regard to human rights. The declaration is freely accessible on the AGRANA website.

#### **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 Group-wide 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, which applies Group-wide, 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 cybersecurity annually, or more frequently as needed, in order to avert or mitigate legal risks that may arise from breaches of data protection.

#### Business partner compliance 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. A risk-based approach is also pursued in the upstream and downstream value chain. Screening against applicable sanctions lists is performed in a standardised database. The processes for business partner compliance have been summarised in a policy that applies to all AGRANA employees.

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 based on the policy are carried out for both new and existing business partners. 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.

#### Group Delegation of Authority Guideline (a policy)

This policy defines basic principles and authority for legal representation within the AGRANA Group. It specifies which bodies or employees are authorised to make legally binding declarations to third parties on behalf of AGRANA and the form of signature required in each case. Legal transactions must always be concluded in the best interests of the company and require careful scrutiny.

#### 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; of capital market law including insider trading; of data protection; of labour law, including occupational health and safety, discrimination, harassment and bullying; violations of the AGRANA Code of Conduct; of human rights and 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 and supply chain laws. 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 its written 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 SEDEX platform. The platform's SMETA 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 FBS business area to assess suppliers (see also section S2). The AGRANA sites themselves are also regularly audited in accordance with SMETA. At the 2025|26 balance sheet date, approximately 87% of AGRANA sites (previous year: 64%) 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 within the framework of the SAI Platform**

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 regularly participates in the working groups and committees relevant to its 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 bronze status, but preferably Gold or Silver standing. 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. All farmers in all countries achieved the AGRANA target of FSA Bronze status or higher. The next verification under the FSA 3.0 system is scheduled for the coming, 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 2025|26 financial year, about 86% of the raw material volume processed by AGRANA was directly or indirectly covered in the SAI FSA system (previous year: 87%). 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 Group, such as climate protection, species conservation, occupational health and safety and human rights.

In technical procurement as well, all suppliers must be selected with care. For this reason, the Business Partner Compliance Policy must be followed, as must the VAT Compliance Policy 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. Re-certification audits were successfully performed in the 2025|26 financial year. A surveillance audit is planned for the 2026|27 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 a case, 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:

- **General e-learning:** The “AGRANA Compliance Hero Training” e-learning is the basic compliance training for all white-collar employees. It 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 (in purchasing, sales, and mergers and acquisitions) must be repeated every two years.
- **“Compliance Intro”:** New white-collar employees of AGRANA Beteiligungs-AG 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 and Sustainability Committee training: Once a year, the Strategy and 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 2025|26

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	2,623	99 %	Annual
E-learning: Compliance training for sales and procurement	Positions at risk (sales, M&A, purchasing)	20	121	100 %	Every 2 years
Classroom training: "Compliance Intro"	New white-collar employees of the AGRANA holding	60	24	100 %	Held once
Introduction for compliance managers	Newly appointed compliance managers	60	3	100 %	Held once
Updates for compliance managers	Compliance managers	45	28	74 %	Annual
Compliance visits	Persons concerned	90	41	100 %	3x/year
Supervisory Board training	Supervisory Board	30	12	100 %	Annual
Strategy and 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 appear regularly 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 from the AGRANA compliance management system on cases of corruption or bribery in the 2025|26 reporting period.

##### Incidents of corruption or bribery at the AGRANA Group

Key performance indicator		2025 26	2024 25
Number of convictions for corruption or bribery	Count	0	0
Amount of fines for violations of anti-corruption and anti-bribery laws	€	0	0
Number of confirmed incidents of corruption or bribery	Count	0	0
Number of confirmed cases in which own workers were dismissed for corruption or bribery	Count	0	0
Number of confirmed cases in which own workers were disciplined for corruption or bribery	Count	0	0
Number of contracts with business partners that were terminated due to violations related to corruption or bribery	Count	0	0
Number of contracts with business partners that were not renewed due to violations related to corruption or bribery	Count	0	0

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



# Financial results

The consolidated financial statements for the 2025|26 financial year (the twelve months ended 28 February 2026) were prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union.

## Changes in the scope of consolidation

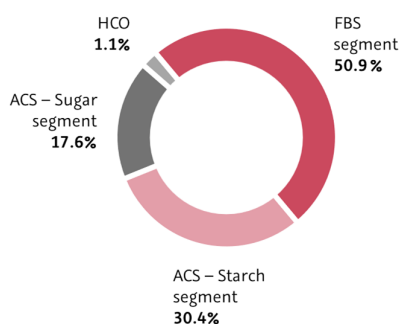
A detailed overview of the additions to and removals from the scope of consolidation is provided in the notes to the consolidated financial statements (the Notes, from page 204), in the section "Scope of consolidation". In total in the consolidated financial statements, 49 companies were fully consolidated (28 February 2025 year-end: 52 companies) and 14 companies were accounted for using the equity method (28 February 2025: 13 companies).

## Revenue and earnings

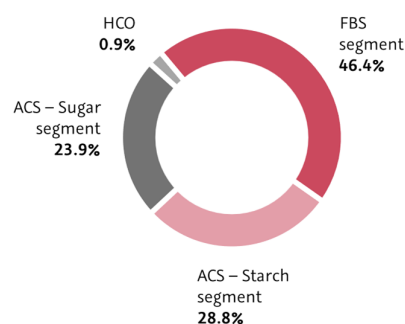
<b>Consolidated income statement (condensed)</b>		<b>2025 26</b>	<b>2024 25</b>	<b>Change % / pp</b>
Revenue	€000	3,237,327	3,514,002	-7.9%
EBITDA <sup>1</sup>	€000	194,816	190,899	2.1%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	81,238	76,463	6.2%
Share of results of equity-accounted joint ventures	€000	(3,880)	485	-900.0%
Exceptional items	€000	(74,140)	(36,403)	-103.7%
Operating profit (EBIT)	€000	3,218	40,545	-92.1%
EBIT margin	%	0.1	1.2	-1.1 pp
Net financial items	€000	(37,565)	(36,803)	-2.1%
(Loss)/profit before tax	€000	(34,347)	3,742	-1,017.9%
Income tax expense	€000	(1,235)	(3,769)	67.2%
(Loss) for the period	€000	(35,582)	(27)	-131,685.2%
Attributable to shareholders of the parent	€000	(40,057)	(4,253)	-841.9%
(Loss) per share	€	(0.64)	(0.07)	-814.3%

In the 2025|26 financial year, **revenue** of the AGRANA Group was € 3,237.3 million, down moderately from the previous year, with the decrease due largely to lower volume and prices in the ACS – Sugar segment.

**Revenue by segment in 2025|26**

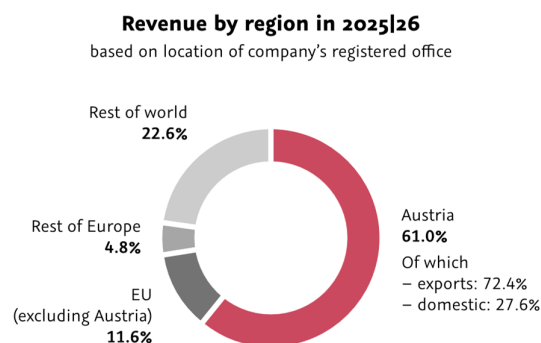


**Revenue by segment in 2024|25**



<sup>1</sup> EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

Subsidiaries based in Austria generated 61.0% of Group revenue (previous year: 63.9%).



**Operating profit (EBIT)** in 2025|26 was € 3.2 million, a very significant decrease from the year-ago level of € 40.5 million. The decline, which occurred despite an improved operating performance, resulted from higher negative net exceptional items, due primarily to impairment charges and redundancy plan benefit expenses in the ACS – Sugar segment. Details on this are presented in the ACS – Sugar segment report (page 167) and the Notes (page 200). In the Food & Beverage Solutions (FBS) segment, an improved performance in the formulation (i.e., food) business drove an increase in EBIT to € 103.3 million from the previous year's already high € 99.7 million. Weaker margins on ethanol and on saccharification products led to a significant reduction in the ACS – Starch segment's EBIT to € 23.5 million (previous year: € 31.9 million). The ACS – Sugar segment, despite a persistently challenging environment, achieved an improvement in the earnings metric "operating loss before exceptional items and results of equity-accounted joint ventures", although the amount remained clearly negative. Net exceptional items amounted to an expense of € 71.3 million, related mainly to impairment charges on property, plant and equipment, and led to an EBIT loss of € 106.6 million in the ACS – Sugar segment (previous year: loss of € 75.4 million). Details on the share of results of equity-accounted joint ventures, which affect EBIT results in the ACS – Starch and ACS – Sugar segments, can be found in the respective two segment reports and the Notes. In the 2025|26 financial year, the reporting area "Holding Co. & Other" posted revenue of € 36.6 million (previous year: € 30.4 million) and an EBIT loss of € 17.0 million (previous year: loss of € 15.7 million).

**Net financial items** amounted to an expense of € 37.6 million in the 2025|26 financial year (previous year: net expense of € 36.8 million), with the change driven by markedly more-adverse currency translation effects that outweighed a significant improvement in net interest expense.

<b>Net financial items</b>		<b>2025 26</b>	<b>2024 25</b>	<b>Change</b> %
Net interest (expense)	€000	(24,922)	(29,993)	16.9%
Currency translation differences	€000	(10,288)	(6,253)	-64.5%
Share of results of non-consolidated subsidiaries and outside companies	€000	38	33	15.2%
Other financial items	€000	(2,393)	(590)	-305.6%
<b>Total</b>	<b>€000</b>	<b>(37,565)</b>	<b>(36,803)</b>	<b>-2.1%</b>

The **result before tax** fell very significantly, from the previous year's profit of € 3.7 million to a loss of € 34.3 million. After an income tax expense of € 1.2 million, representing a tax rate<sup>1</sup> of -3.6% (previous year: 100.7%), the Group recorded a loss for the period of € 35.6 million (previous year: approximate break-even [loss of € 27 thousand]). The loss for the period attributable to shareholders of AGRANA was € 40.1 million (previous year: loss of € 4.3 million); the loss per share increased to € 0.64 (previous year: loss of € 0.07).

<sup>1</sup> For details on the tax rate and income tax reconciliation, see the Notes, from page 230.

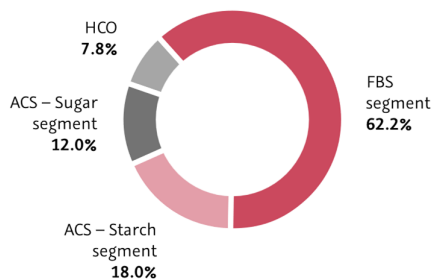
## Investment

In 2025|26, AGRANA invested a total of € 102.9 million, or € 10.7 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 <sup>1</sup>		2025 26	2024 25	Change % / pp
Food & Beverage Solutions (FBS)	€000	64,059	51,950	23.3%
Agricultural Commodities & Specialities (ACS)				
ACS – Starch	€000	18,502	33,302	-44.4%
ACS – Sugar	€000	12,383	25,662	-51.7%
Holding Co. & Other (HCO)	€000	7,998	2,754	190.4%
<b>Group</b>	€000	<b>102,942</b>	<b>113,668</b>	<b>-9.4%</b>
Operating depreciation and amortisation	€000	113,578	114,436	-0.7%
Investment coverage	%	90.6	99.3	-8.8%

In addition to projects for asset replacement and maintenance across all production sites, investment focused on improvements in product quality and energy efficiency. The most important projects are listed in the segment reports.

### Investment by segment in 2025|26



## Cash flow

<b>Consolidated cash flow statement (condensed)</b>		<b>2025 26</b>	<b>2024 25</b>	<b>Change %</b>
Operating cash flow before changes in working capital	€000	162,557	217,616	-25.3%
Changes in working capital	€000	112,334	195,869	-42.6%
Interest received and paid and income tax paid, net	€000	(75,636)	(52,408)	-44.3%
<b>Net cash from operating activities</b>	€000	<b>199,255</b>	<b>361,077</b>	<b>-44.8%</b>
Net cash (used in) investing activities	€000	(72,046)	(101,978)	29.4%
Net cash (used in) financing activities	€000	(201,940)	(142,021)	-42.2%
<b>Net (decrease)/increase in cash and cash equivalents</b>	€000	<b>(74,731)</b>	<b>117,078</b>	<b>-163.8%</b>
Effects of movement in foreign exchange rates on cash and cash equivalents	€000	(878)	(1)	-87,700.0%
Effect of IAS 29 on cash and cash equivalents	€000	(4,024)	(1,557)	-158.4%
Cash and cash equivalents at beginning of period	€000	203,626	88,106	131.1%
<b>Cash and cash equivalents at end of period</b>	€000	<b>123,993</b>	<b>203,626</b>	<b>-39.1%</b>
Free cash flow <sup>1</sup>	€000	127,209	259,099	-50.9%

The item “operating cash flow before changes in working capital” decreased by € 55.1 million to € 162.6 million due primarily to the larger Group loss than in the previous year. Working capital fell less significantly than in the year before, by € 112.3 million (previous year: decrease of € 195.9 million), for inventory and receivables reasons. **Net cash from operating activities** was € 199.3 million (previous year: € 361.1 million). **Net cash used in investing activities** was € 72.0 million, down significantly from a year ago (previous year: net cash use of € 102.0 million). This reduction in net cash outflow was due to lower investments in property, plant and equipment and intangible assets, as well as to proceeds from the sale of 49% of the shares in AGFD Tandarei SRL, Tândărei, Romania. The **net cash outflow from financing activities** amounted to € 201.9 million (previous year: net outflow of € 142.0 million). This higher net cash use, despite a lower dividend payment, reflected a greater reduction in current borrowings, and payments of € 54.7 million made for the acquisition of non-controlling interests (the acquisition, cleared by antitrust authorities, of the remaining shares of AUSTRIA JUICE GmbH, which closed in October 2025). Free cash flow in 2025|26 was € 127.2 million (PY: € 259.1 million).

## Financial position

<b>Consolidated balance sheet (condensed)</b>		<b>28 Feb 2026</b>	<b>28 Feb 2025</b>	<b>Change % / pp</b>
Non-current assets	€000	1,003,822	1,038,138	-3.3%
Current assets	€000	1,434,453	1,672,745	-14.2%
<b>Total assets</b>	€000	<b>2,438,275</b>	<b>2,710,883</b>	<b>-10.1%</b>
Equity	€000	1,074,502	1,229,703	-12.6%
Non-current liabilities	€000	470,670	476,573	-1.2%
Current liabilities	€000	893,103	1,004,607	-11.1%
<b>Total equity and liabilities</b>	€000	<b>2,438,275</b>	<b>2,710,883</b>	<b>-10.1%</b>
Net debt	€000	421,037	436,421	-3.5%
Gearing ratio <sup>2</sup>	%	39.2	35.5	3.7 pp
Equity ratio	%	44.1	45.4	-1.3 pp

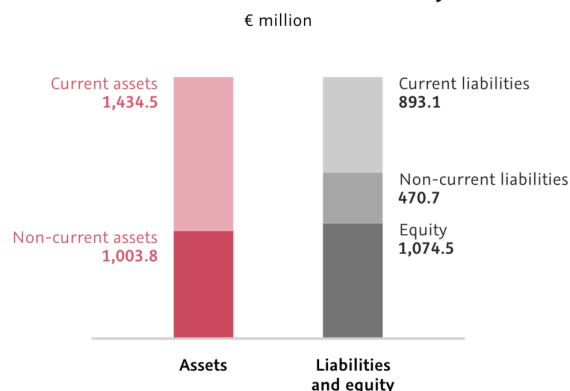
<sup>1</sup> Sum of net cash from operating activities and net cash used in investing activities.

<sup>2</sup> Ratio of net debt to total equity.

Total assets as of 28 February 2026, at € 2,438.3 million, decreased significantly from one year earlier (28 February 2025: € 2,710.9 million), with an **equity ratio** of 44.1% (28 February 2025: 45.4%).

Non-current assets eased slightly, to € 1,003.8 million, primarily as a result of a reduction in property, plant and equipment. Current assets, at € 1,434.5 million, declined significantly due to reductions in inventories, trade receivables and cash and cash equivalents.

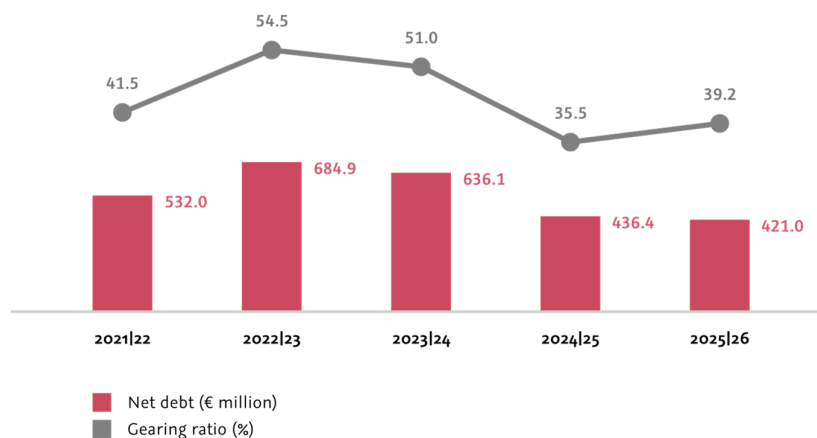
### Balance sheet structure at 28 February 2026



Non-current liabilities registered a slight reduction to € 470.7 million on stable borrowings. Current liabilities fell significantly to € 893.1 million, primarily through the reduction of current borrowings; trade payables were also slightly reduced.

**Net debt** as of 28 February 2026, at € 421.0 million, was € 15.4 million less than at the 2024|25 year-end. The **gearing ratio** rose to 39.2% as of the balance sheet date (28 February 2025: 35.5%).

### Net debt and gearing ratio

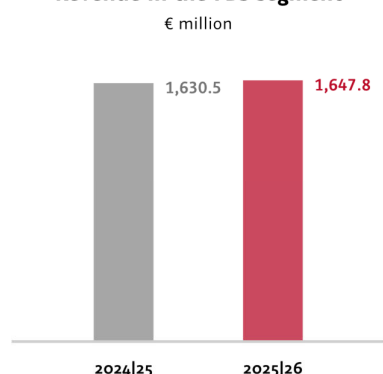


In the 2025|26 financial year, AGRANA secured long-term financing of € 120 million with a term of five years. This was used to fund the purchase price of the remaining shares of the AUSTRIA JUICE group and the repayment of a Schuldschein loan tranche. Four core banks participated in this new facility, which was refinanced by Oesterreichische Kontrollbank AG. The interest margin obtained was significantly better than that of a comparable transaction in the Schuldschein market.

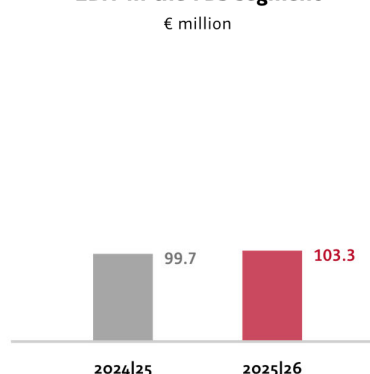
As well, in the 2025|26 financial year, the factoring programme implemented in 2024 was expanded to companies in the USA, thus helping to further reduce net debt.

## Segment financial results

### Revenue in the FBS segment



### EBIT in the FBS segment

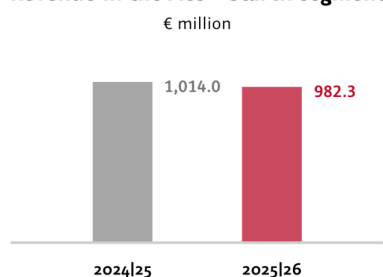


In the **Food & Beverage Solutions (FBS) segment**, revenue in the 2025|26 financial year edged up from the year-ago level to € 1,647.8 million. While revenue rose slightly in the formulation activities for price reasons, it decreased moderately in the beverage business amid lower volume. The FBS segment generated 50.9% of the Group's revenue (previous year: 46.4%).

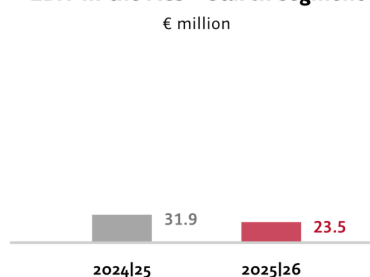
The segment's EBIT was € 103.3 million (previous year: € 99.7 million). As in the prior year, EBIT in 2025|26 reflected exceptional items related to reorganisation, which amounted to a net charge of € 1.3 million in the year under review (previous year: net exceptional items gain of € 2.0 million). In formulations, operating profit before exceptional items was slightly above the year-ago level. The improvement was attributable mainly to a positive business performance in the Europe region (which includes Ukraine) and in North and South America. On the beverage side, thanks to high contribution margins on apple juice concentrate from the 2024 harvest, operating profit before exceptional items nearly matched the good prior-year result.

Further details on the results of the FBS business area are given in the segment report from page 158.

### Revenue in the ACS – Starch segment



### EBIT in the ACS – Starch segment



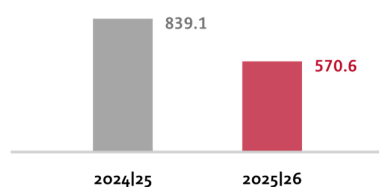
Revenue in the **ACS – Starch segment** was € 982.3 million in 2025|26, a slight decrease from the previous year. One reason for this was a lower sales volume of saccharification products. Another was the accounting-related exclusion of the revenue contribution of the Romanian subsidiary AGFD Tandarei SRL since 1 June 2025, when this company ceased to be fully consolidated and instead became equity-accounted as a joint venture. There was a decline in sales prices primarily for saccharification products, but also for starch products and ethanol. For example, prices for ethanol from the Pischelsdorf plant in Austria fell on lower Platts prices. The ACS – Starch segment's share of Group revenue was 30.4% (previous year: 28.8%).

At € 23.5 million, EBIT in the ACS – Starch segment was off significantly from the previous year. The main reason for this was the margin decline in ethanol and in saccharification products. In general, while sales prices for core products eased slightly, the raw material prices paid were higher than in the previous year. A positive impact on earnings in 2025|26 came from the compensation under the business interruption insurance for the autumn 2024 flood damage at the Pischelsdorf, Austria, plant. AGRANA's share of profit from the equity-accounted HUNGRANA group contributed € 1.2 million to segment EBIT (previous year: € 2.3 million). At this Hungarian joint venture, the significant year-on-year increase in corn prices weighed on earnings. AGRANA's share of the result of the Romanian company AGFD Tandarei SRL, which (since 1 June 2025) was for the first time accounted for using the equity method, was a loss of € 0.6 million.

Further details on the results of the ACS – Starch business are provided in the segment report from page 162.

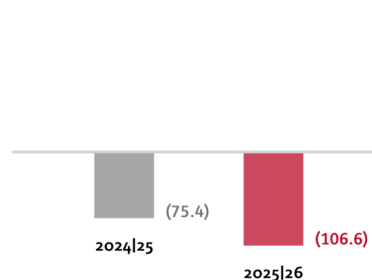
#### Revenue in the ACS – Sugar segment

€ million



#### EBIT in the ACS – Sugar segment

€ million



Revenue of the **ACS – Sugar segment** in 2025|26, at € 570.6 million, represented a significant reduction from one year earlier. While sugar volumes sold to industrial customers were relatively stable, volumes in the reseller channel declined very significantly. Another key reason for the revenue decline was a sharp drop in sugar sales prices in the industrial market. The ACS – Sugar segment's share of Group revenue was 17.6% (previous year: 23.9%).

The EBIT result was a loss of € 106.6 million, representing a deterioration from the year before due to exceptional items. Since as early as the beginning of the 2025|26 financial year, the savings and optimisation measures taken proved beneficial for the trend in the metric "operating loss before exceptional items and results of equity-accounted joint ventures", which at € 30.6 million was less strongly negative than one year earlier (previous year: loss of € 48.9 million). This improvement occurred against the backdrop of continuing very challenging conditions in the sugar business: Price pressure was high in the deficit markets (Central & Eastern Europe region), which had a negative impact on sales volumes with resellers. The significantly lower sugar sales prices in the industrial sector also detracted from margins. On the other hand, the successful beet harvest in the 2025 campaign and the high quality of the beet as a raw material led to lower production costs. AGRANA's share of the loss of the equity-accounted companies was € 4.5 million, a very significant deterioration from the previous year's loss share of € 1.8 million. The reasons for this included significantly lower sugar sales prices and reduced capacity utilisation of the AGRANA-STUDEN refinery in Bosnia and Herzegovina. The ACS – Sugar segment's EBIT loss included a net exceptional items expense of € 71.3 million. This comprised, among other things, asset impairment losses of € 46.0 million, as well as expenses of about € 13.7 million in connection with the restructuring of the sugar business.

Further details on the results of the ACS – Sugar segment are provided in the segment report from page 166.

## Events after the balance sheet date

Since the outbreak of the war in the Middle East on 28 February 2026, uncertainty has been felt across all AGRANA business segments. The closure of the Strait of Hormuz<sup>1</sup>, a key trade route for crude oil and liquefied natural gas, has direct and serious impacts on energy prices and shipping routes. As a processor of agricultural raw materials, AGRANA is strongly affected by rising energy costs, particularly in the energy-intensive production operations of the ACS – Starch and ACS – Sugar segments. Rising fuel prices and disruptions to transport routes are driving up logistics costs in all segments. Limited availability of raw materials and fertilisers can have an especially adverse impact on the ACS – Starch and ACS – Sugar segments. As oil prices rise, ethanol production becomes increasingly attractive to major sugar producers, above all in Brazil. A significant shift in production from sugar to ethanol could lead to tighter global sugar supplies and thus to rising sugar prices. Volatility in international markets affects the prices of raw materials used in production. Prices for packaging materials are also expected to increase. Rising inflation can dampen consumer demand and thus lead to lower sales volumes. At the time of preparing the consolidated financial statements, the effects of this dynamically evolving conflict on energy, raw material, logistics and other costs cannot yet be reliably assessed. AGRANA is continuously monitoring developments in the geopolitical situation and their potential impacts on the Group.

On 27 March 2026, 100% of the shares in Mercator-Emba d.o.o., Logatec, Slovenia, were acquired by AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, for € 40.9 million in cash. Contingent consideration has been agreed that is based on a defined EBITDA performance for the years 2025 to 2027. The amount of this contingent consideration cannot yet be estimated at this time. The new subsidiary will be included in the Group financial statements on a fully consolidated basis from the first quarter of 2026|27. Mercator-Emba d.o.o. is a leading Slovenian food manufacturer serving the food service industry, food processors and the food retail sector. The company is distinguished by its special expertise in the development and production of syrups and dessert toppings and generated revenue of about € 30 million in the 2024 financial year. The products are mainly sold in Central, Southern and Eastern Europe.

The acquisition opens up additional markets for AGRANA and provides access to new customer segments in the growing food service sector, facilitating profitable growth in the Food & Beverage Solutions (FBS) segment. The acquired company is an ideal fit for expanding the existing product portfolio and implementing the Group's AGRANA NEXT LEVEL strategy, in which profitable growth of the FBS segment is a key element. In addition, the acquisition creates opportunities for cross-selling and economies of scale in procurement and administration within the FBS segment.

No further events occurred after the balance sheet date of 28 February 2026 that had a material effect on AGRANA's financial position, results of operations or cash flows.

<sup>1</sup> Status as of 27 April 2026 (Responsibility statement of the Management Board).

# Food & Beverage Solutions segment

## BASICS OF THE FOOD & BEVERAGE SOLUTIONS (FBS) SEGMENT

<b>Marketing relationship</b> B2B	<b>Products</b> Fruit preparations, fruit juice concentrates, not-from-concentrate juices, fruit wines, natural flavours and beverage bases	<b>Raw materials processed</b> Primarily various fruits (including strawberries as the leading raw material for fruit preparations, and apples and berries for fruit juice concentrates), as well as other agricultural raw materials
<b>Key markets</b> Marketed worldwide (with 36 production sites)	<b>Customers</b> Dairy, ice cream, bakery, food service and beverage industries	<b>Special strengths</b> Custom-designed, innovative products

Global market leader in the production of fruit preparations and the world's leading producer (and supplier) of apple and berry juice concentrates

AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, is the holding company for the Food & Beverage Solutions segment. The coordination and operational management of the formulation business are provided by its holding company, AGRANA Fruit S.A.S., based in Mitry-Mory, France. In the beverage solutions business, the operating holding company is AUSTRIA JUICE GmbH, based in Kröllendorf/Althartsberg, Austria. At the balance sheet date, the Food & Beverage Solutions segment as a whole comprised 24 production sites in 19 countries for formulations, and twelve plants in seven countries for the production of apple and berry juice concentrates.

## Revenue and earnings

Food & Beverage Solutions segment		2025 26	2024 25	Change % / pp
Total revenue	€000	1,649,021	1,631,607	1.1%
Inter-segment revenue	€000	(1,187)	(1,149)	-3.3%
Revenue	€000	1,647,834	1,630,458	1.1%
EBITDA <sup>1</sup>	€000	145,905	140,821	3.6%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	104,541	101,752	2.7%
Exceptional items	€000	(1,270)	(2,042)	37.8%
Operating profit (EBIT)	€000	103,271	99,710	3.6%
EBIT margin	%	6.3	6.1	0.2 pp
Investment <sup>2</sup>	€000	64,059	51,950	23.3%
Capital employed	€000	710,731	760,703	-6.6%
Return on capital employed <sup>3</sup>	%	14.7	13.4	1.3 pp
Number of employees (FTE) <sup>4</sup>		5,824	5,824	-

In the formulation activities, revenue rose slightly compared with the previous year, an increase attributable to price effects against a backdrop of steady sales volumes. Regions with revenue growth were, in particular, Europe (which includes Ukraine), Mexico, and the Middle East and North Africa. North America, on the other hand, recorded a slight decline in revenue, as price-driven revenue increases in local currency were more than offset by the weaker US dollar exchange rate compared with the previous year. The revenue trend by product category shows growth in the core business (products for the dairy industry), which accounts for about 80% of total volume sold. This core revenue

<sup>1</sup> EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

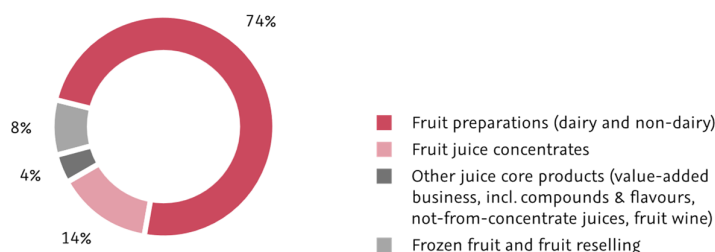
<sup>2</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

<sup>3</sup> Operating profit before exceptional items and results of equity-accounted joint ventures, divided by capital employed.

<sup>4</sup> Average number of full-time equivalents in the financial year.

expansion was achieved both through higher sales volumes and through price increases. In the “Beyond” grouping (ice cream and food service), slightly less volume was sold than in the previous year.

Revenue by product group in 2025|26



The formulation business’s operating profit before exceptional items was slightly higher than one year earlier. Improvements in this measure of earnings were achieved in three regions in particular: Europe (which includes Ukraine), due mainly to good margins; South America, largely as a result of volume growth; and North America, primarily on good margins. A net exceptional items expense of € 1.3 million for restructuring efforts was a negative factor for EBIT in the formulation activities. The previous year saw a net exceptional items expense of € 2.1 million. Details on exceptional items are provided in the Notes, on page 200.

Revenue in the beverage business was moderately lower than in the year before, for volume reasons. However, a very good EBIT result was once again achieved, thanks to a contribution margin significantly above that of one year earlier. Fruit juice concentrates generated significantly higher contribution margins than in the previous year, due to higher prices. The value-added portfolio, too, saw a significant increase compared with the previous year, achieving a higher contribution margin due to both volume and price factors. In the fourth quarter of 2025|26, the beverage business registered a decline in EBIT, reflecting primarily the performance in apple juice concentrate, which was held back by lower contribution margins from the 2025 crop and lower delivery volumes.

## Market environment

The troubled global economic situation and multiple geopolitical crises are dampening the market trend for fruit yoghurts (which constitute the main market for the products of the formulation business). Analyses by Euromonitor in March 2026 showed a positive volume growth rate of 1.9% for the global market for the 2025 calendar year compared with 2024. While the size of the fruit yoghurt market decreased in Asia (–1.1% p.a.), volumes increased in North America (+4.2% p.a.), Western Europe (+0.8% p.a.), Eastern Europe (+1.4% p.a.) and Latin America (+1.2% p.a.). A similar market situation globally is expected for the 2026 calendar year, with growth of 1.4% relative to 2025. Average annual volume growth of 1.3% in the subsequent years is forecast to the end of 2030. The niche category of plant-based yoghurt alternatives saw volume growth of 2.5% in the 2025 calendar year. This market segment is expected to grow at an average rate of 3.1% per year up to and including 2030.

Besides yoghurt, the main market segments significant to the diversification of the formulation activities are ice cream and food service. According to Euromonitor (as of March 2026), the global ice cream market volume expanded by a slight 1.5% in the 2025 calendar year and is projected to accelerate somewhat to a growth rate of 1.9% in 2026. Average annual volume growth of 1.9% is then expected for the remaining period to 2030. 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 2030, with average annual growth of 3.4% for QSR and 3.5% for coffee & tea shops.

The market environment for fruit preparations is shaped by consumer trends in the global markets for dairy products, ice cream and food service. Health is clearly the main focus here, followed by pleasure and the desire for appealing product and taste experiences. Naturalness, affordability and sustainability complement these key drivers. Consumers are reacting to ongoing external crises by focusing more on their own well-being. They are looking for the comfort of the familiar and for functional added value, as well as small, affordable moments of enjoyment that offer variety and emotional relief. 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 in the Food & Beverage Solutions segment, complementing the retail product market.

The global beverage market is undergoing structural change, with its growth increasingly driven by value per unit rather than by volume. Changed consumer expectations and the growing importance of functional qualities are reducing growth momentum in classic, high-sugar product categories. Overall, the market is clearly shifting towards “better for you” innovations, higher pricing and a stronger focus on higher-value products, as well as functional value added, instead of pure volume expansion.

AUSTRIA JUICE brings these trends together in three strategic focus areas: Functionality, natural energy, and mindful choices. Beverages here are evolving from pure refreshments into targeted problem-solving products: they offer functional added benefits (e.g., proteins, gut health, or GLP-1-compatible concepts for users of such weight-loss medications), support performance through natural ingredients, and enable conscious consumer choices regarding health, sustainability and origin. The resulting drinks increasingly blur the lines between pleasure, nutrition and well-being.

In the core beverage business (primarily apple juice concentrates), market prices for the company's products in 2025 after the year's apple harvest were generally lower than the exceptionally high prices recorded in 2024. The uncertain market environment (including consumer behaviour and tariffs) led customers to take a cautious approach to procurement, generally contracting for only part of their annual requirements..

The value-added business continued to perform very well. Both sales volume and revenue increased, and contribution margins were higher than in the previous year.

## Raw materials and production

In 2025|26, about 360,000 tonnes of raw materials were purchased for the formulation activities (previous year: 359,000 tonnes). The average raw material prices for fruits and ingredients remained stable year-on-year.

The global requirement of approximately 57,000 tonnes of strawberries, the most important fruit by volume in the formulation business, was contracted at prices in line with the year before. At the end of the fourth calendar quarter, harvesting began in the growing regions with a Mediterranean climate – Egypt, Morocco and Mexico. Raw material prices are expected to rise in Mexico, while in Egypt, normal raw material availability and stable to slightly declining prices are projected due to an expansion in crop production area.

Peaches accounted for the second-highest processing volume in the production of formulations, at about 17,000 tonnes. Purchase prices in the main sourcing markets – Spain, Greece and China – were slightly lower overall than one year earlier.

For sour cherries, raspberries and wild blueberries, crop yields fell short of expectations for weather reasons. As a result, purchase prices rose significantly from the previous year's, especially for wild blueberries.

In tropical fruits, the required volumes of mangoes from India and Vietnam were procured at prices below the year-earlier level. Purchase prices for pineapples, on the other hand, were up from the year before due to unfavourable weather conditions and the resulting lower availability.

In the beverage business, apple availability in the EU in 2025 was below the longer-term average, particularly as a result of frost-related crop losses in Hungary. At the same time, the volume of apples available in Poland (the country whose production determines prices) was significantly higher than in the previous year, enabling AUSTRIA JUICE to maintain its apple processing volume at the previous year's level; apple prices meanwhile were significantly lower. In Hungary, the local shortages of apples led to a tangible drop in capacity utilisation in apple processing, resulting in idle-capacity costs. The 2025 berry juice processing season ended in early September; here too, the availability of raw materials was below average.

## Investment

Capital expenditure in the FBS segment in 2025|26 totalled € 64.0 million (previous year: € 52.0 million). Investments went to various projects across all 36 production sites, with a particular focus on capacity expansion, energy savings, safety upgrades and the food service strategy. The following individual investments were made, among others:

- Expansion of fruit preparations capacity in Akbou, Algeria
- Replacement of the condensate return tank of the boilers in Mitry-Mory, France, under the net-zero plan
- New packaging plant in Jacona, Mexico

The FBS segment accounted for 62.2% of the Group's total investment.

# ACS – Starch segment

## BASICS OF THE ACS – STARCH SEGMENT

<b>Marketing relationship</b> B2B	<b>Products</b> General division into food, non-food and feed sectors; Native and modified starches, saccharification products, alcohols/bioethanol, by-products (feedstuffs and fertilisers)	<b>Raw materials processed</b> Corn (maize), wheat, potatoes
<b>Key markets</b> Central and Eastern Europe, particularly Austria and Germany, as well as the USA (for organic products)  Major European producer of custom starch products and bioethanol (with 5 production sites in Central Europe)	<b>Customers</b> Food sector: food industry; Non-food sector: paper, textile, construction chemicals, pharmaceutical, cosmetics and petroleum industries; Feed sector: feed industry	<b>Special strengths</b> GMO-free and strong organic focus

The ACS – 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); 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). Since 1 June 2025, AGRANA Stärke GmbH and INGREDION Germany GmbH, Hamburg, Germany, share control of AGFD Tandarei SRL, Tândărei, Romania, which operates a corn processing plant in Romania. The two joint ventures in Hungary and Romania<sup>1</sup> are included in the consolidated financial statements using the equity method of accounting.

## Revenue and earnings

ACS – Starch segment		2025 26	2024 25	Change % / pp
Total revenue	€000	993,319	1,027,198	-3.3%
Inter-segment revenue	€000	(10,967)	(13,213)	17.0%
Revenue	€000	982,352	1,013,985	-3.1%
EBITDA <sup>2</sup>	€000	69,750	83,274	-16.2%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	21,797	35,782	-39.1%
Share of results of equity-accounted joint ventures	€000	638	2,297	-72.2%
Exceptional items	€000	1,033	(6,111)	116.9%
Operating profit (EBIT)	€000	23,468	31,968	-26.6%
EBIT margin	%	2.4	3.2	-0.8 pp
Investment <sup>3</sup>	€000	18,502	33,302	-44.4%
Capital employed	€000	349,076	412,306	-15.3%
Return on capital employed <sup>4</sup>	%	6.2	8.7	-2.4 pp
Number of employees (FTE) <sup>5</sup>		1,024	1,178	-13.0%

<sup>1</sup> AGFD Tandarei SRL, Tândărei, Romania, was fully consolidated in the Group accounts until 31 May 2025.

<sup>2</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

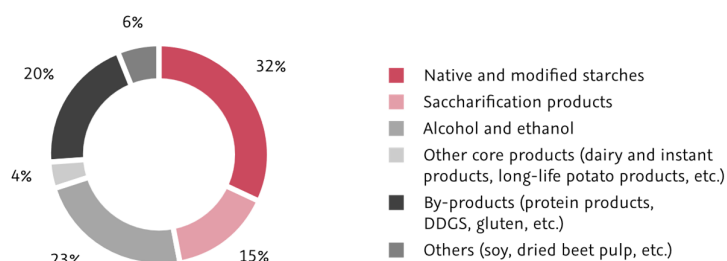
<sup>3</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

<sup>4</sup> Operating profit before exceptional items and results of equity-accounted joint ventures, divided by capital employed.

<sup>5</sup> Average number of full-time equivalents in the reporting period.

In the ACS – Starch segment, the 2025|26 financial year was characterised by significant price pressure due to economic conditions. Despite an overall increase in sales volumes, revenue receded slightly from € 1,014.0 million to € 982.3 million. The decline was entirely price-related and resulted from lower market prices, which affected the sales prices of almost the entire product portfolio. For example, selling prices for ethanol from the Pischelsdorf plant in Austria fell by about 3% due to lower Platts quotations. Sales volume trends presented a mixed picture: While total sales volumes, driven by higher sales of by-products, were up from the previous year, the core products – particularly saccharification products – recorded a volume decline. In addition, the exclusion of revenue from the Romanian subsidiary AGFD Tandarei SRL since 1 June 2025, following the switch to equity accounting for this company, had a dampening effect on revenue of the ACS – Starch segment.

Revenue by product group in 2025|26



Revenue from by-products increased on higher sales volumes, with prices remaining stable. However, prices for high-protein products, such as vital gluten, trended downward.

In the 2025|26 financial year, the rise in raw material prices in particular weighed on production costs. For example, the price per tonne of wheat paid by AGRANA was about 6% higher than in the previous year, while energy prices stabilised at the prior year's level. Sales prices for core products were slightly lower overall than in the year before. The implementation of efficiency-enhancement and cost-saving programmes led to a reduction in the workforce compared with the previous year. Also positive for earnings was the compensation from business interruption insurance for the autumn 2024 flood damage at the Pischelsdorf plant in Austria, as well as a remeasurement gain on the assets of the Romanian subsidiary AGFD Tandarei SRL that were contributed by AGRANA to the new joint venture in June 2025. On balance, the ACS – Starch segment achieved an operating profit of € 21.8 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 € 1.2 million (previous year: € 2.3 million). At this Hungarian joint venture, the year's significantly higher corn prices were the main downside driver for earnings, while energy prices were below the level of the previous year. AGRANA's share of the result of the Romanian company AGFD Tandarei SRL, which since 1 June 2025 was accounted for using the equity method, was a loss of € 0.6 million.

In the previous year, the segment had a net exceptional items expense of € 6.1 million due to restructuring (of which € 3.1 million was for a redundancy benefit plan). In the fourth quarter of 2025|26, the lower amount actually required for this purpose compared with the provision established for it led to a positive exceptional item of € 1.0 million in the ACS – Starch segment.

## Market environment

The starch market in the 2025|26 financial year remained in a state of structural oversupply. Persistent overcapacity on the supply side led to significant price erosion, resulting in sustained high pressure on margins despite stable sales volume.

In the food sector, demand remained robust overall, underscoring the end markets' resilience. At the same time, price competition intensified considerably. For new contracts from 2026 onward, further price concessions will be necessary to secure market share, which will weigh on earnings quality in the short term. Liquid saccharification products, such as glucose syrup and isoglucose, remained under substantial pressure due to their close link to the price of sugar and were

clearly in a buyer's market. The organic segment showed early signs of rallying demand, but remains sensitive in terms of margins and volumes and continues to require consistent market development and strict price discipline.

In the non-food sector, the ongoing economic weakness was particularly reflected in the segment of construction starches. Demand from the paper and packaging industry remained subdued amid its low machine utilisation rates, volatile call-off volumes and temporary production stoppages. These conditions led to restricted visibility and limited the earnings contributions in the short term. By contrast, the trajectory of the paper adhesives segment was comparatively stable, with the first signs of a cyclical bottoming out.

In the special-nutrition solutions segment, the development of innovative product solutions continued, particularly for infant formula and plant-based special formulations, many of them also in organic grades. The launch of a new organic galacto-oligosaccharide syrup (organic GOS), developed for nutrition in early life and beyond, reflects AGRANA's ongoing focus on innovation in this segment. Overall, these developments underscore the structurally stable demand for high-value, functional, and plant-based nutritional products.

In by-products, prices for medium-protein feeds remained closely tied to movements in the grain markets; at the same time, customers displayed a pronounced tendency towards short-term purchasing behaviour. High-protein by-products, such as corn gluten, wheat gluten and potato protein, enjoyed stable demand and overall firmer prices.

The European market for fuel ethanol remained under structural pressure. Import volumes of approximately 2.5 million cubic metres in 2025 led to oversupply of about 1 million cubic metres and weighed significantly on the market balance. Blending mandates are rising, but imports too are expected to continue to increase in 2026. At the same time, global export potential remains high: In the USA, idle capacity could be rapidly reactivated, while Brazil continues to expand its production of corn ethanol and is forecasting a good harvest. Although legislative changes are slightly improving the structural environment, market conditions remain volatile and difficult to plan for due to trade conflicts, tariffs, regulatory uncertainty, and wars.

## Raw materials and production

World grain production in the 2025/26 grain marketing year (1 July to 30 June) is forecast<sup>1</sup> by the International Grains Council (IGC) at approximately 2,470 million tonnes, which is above the previous year's level of 2,326 million tonnes. Global consumption in the same period is estimated at about 2,423 million tonnes, thus also exceeding the prior year's value, which was 2,350 million tonnes.

- Wheat: Expected production of 845 million tonnes (previous year: 801 million tonnes), with consumption forecast at 825 million tonnes.
- Corn: Expected production of 1,320 million tonnes (previous year: 1,240 million tonnes), with continuing high consumption of 1,302 million tonnes, especially for feedstuffs and industrial use.

Total ending grain stocks are to increase to approximately 632 million tonnes (previous year: 585 million tonnes).

During the financial year, wheat prices on the Euronext Paris commodity derivative exchange fell significantly as the 2025 harvest got underway. Corn prices also followed this downward movement, despite a regionally weaker harvest outlook particularly in Southeastern Europe. Key reasons for these price declines were subdued export demand, increased competition from the Black Sea area and overseas, and a strong euro. The price differential between corn and wheat remained largely stable during the financial year. The continued high volatility in the derivatives markets was driven in particular by geopolitical developments in major commodity-exporting countries, alternative high-yield investment options, trade policy measures such as export and import duties, exchange rate movements, and the global supply and demand situation for wheat and corn. At the end of the financial year, wheat was trading at € 198 per tonne and corn at € 215 per tonne on Euronext Paris (previous year: € 222 for wheat and € 221 per tonne for corn).

### Potatoes

The potato starch factory at the Gmünd site in Austria processed about 205,000 tonnes (previous year: 175,100 tonnes) of starch potatoes during the 2025|26 financial year. The processing volume of food potatoes for the production of long-life potato products was approximately in line with the previous year. Very good growing conditions led to good yields and above-average starch content for both starch potatoes and food-processing potatoes.

### Corn and wheat

In 2025|26, AGRANA Stärke GmbH processed approximately the same amount of corn at the Austrian sites in Aschach and Pischelsdorf as one year earlier. The share of speciality corn (primarily waxy corn and organic corn) was about 30%.

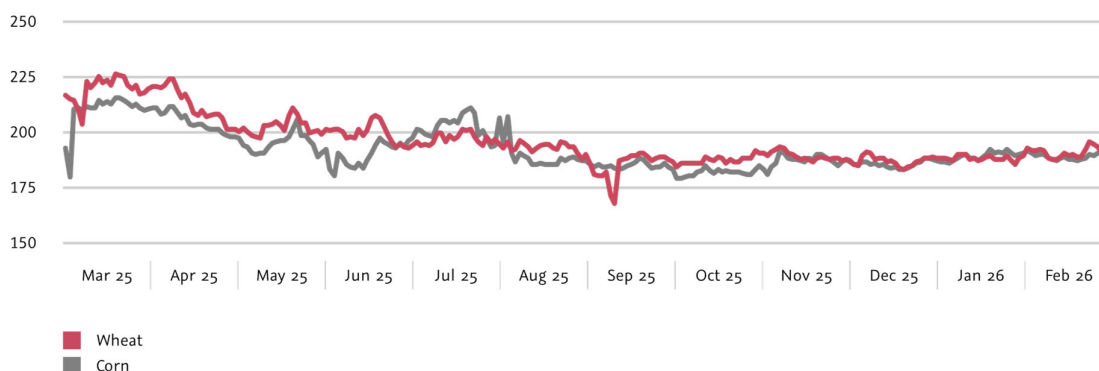
Wheat milling volume at the Pischelsdorf facility for the production of wheat starch and bioethanol was up about 5% in 2025|26 from the previous year. As with other raw material crops, AGRANA also sourced ethanol grain through delivery contracts concluded with growers in advance.

At the two Austrian sites, a total of around 1.41 million tonnes of corn and other cereals was processed in the financial year (previous year: 1.39 million tonnes).

In Hungary (at the HUNGRANA plant), the corn processing volume in 2025|26 was approximately 937,000 tonnes. The plant in Romania processed about 52,000 tonnes of corn of several varieties.

### Corn and wheat commodity prices during AGRANA's 2025|26 financial year

€ per tonne (Euronext Paris commodity derivatives exchange)



### Investment

The ACS – Starch segment invested € 18.5 million during the 2025|26 financial year (previous year: € 33.3 million). The following projects were carried out among others:

- Increase of production capacity for drum-dried, non-food speciality starches in Gmünd, Austria
- Increase of bagging capacity for wheat starch and gluten in Pischelsdorf, Austria
- Upgrading of the biofiltration plant in Aschach, Austria

The ACS – Starch segment's share of the Group's total investment was 18.0%.

Additionally in 2025|26, € 21.1 million (previous year: € 31.7 million) was invested in the equity-accounted joint ventures (the HUNGRANA group and AGFD Tandarei SRL); investment in these entities is stated at 100% of the total).

# ACS – Sugar segment

## BASICS OF THE ACS – SUGAR SEGMENT

<b>Marketing relationship</b> B2B and B2C	<b>Products</b> Sugars and sugar speciality products, by-products (feedstuffs and fertilisers)	<b>Raw materials processed</b> Primarily sugar beet; also some raw sugar from sugar cane
<b>Key markets</b> Austria, Hungary, Romania, Czech Republic, Slovakia, Bosnia and Herzegovina (Western Balkans region), Bulgaria (7 production sites)	<b>Customers</b> Downstream manufacturers (particularly the confectionary and beverage sectors), food resellers (for consumers)	<b>Special strengths</b> High product quality standards; product offering tailored to customer needs (conventional and organic)

The leading sugar company in Central, Eastern and Southeastern Europe

AGRANA Sales & Marketing GmbH is the parent company for the Group's sugar sales activities and also acts as the holding company for the ACS – 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 the Austrian sugar factory and directs it. Also allocated to the ACS – Sugar segment is the Group company Österreichische Rübensamenzucht Gesellschaft m.b.H., Vienna. The ACS – 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

ACS – Sugar segment		2025 26	2024 25	Change % / pp
Total revenue	€000	589,880	868,296	-32.1%
Inter-segment revenue	€000	(19,320)	(29,153)	33.7%
Revenue	€000	570,560	839,143	-32.0%
EBITDA <sup>1</sup>	€000	(10,634)	(25,360)	58.1%
Operating (loss) before exceptional items and results of equity-accounted joint ventures	€000	(30,613)	(48,863)	37.3%
Share of results of equity-accounted joint ventures	€000	(4,518)	(1,812)	-149.3%
Exceptional items	€000	(71,348)	(24,732)	-188.5%
Operating (loss) [EBIT]	€000	(106,479)	(75,407)	-41.2%
EBIT margin	%	(18.7)	(9.0)	-9.7 pp
Investment <sup>2</sup>	€000	12,383	25,662	-51.7%
Capital employed	€000	363,621	478,130	-23.9%
Return on capital employed <sup>3</sup>	%	(8.4)	(10.2)	1.8 pp
Number of employees (FTE) <sup>4</sup>		1,225	1,612	-24.0%

Revenue of the ACS – Sugar segment fell by about 32% in the 2025|26 financial year. For the core product, sugar, there was a substantial reduction in sales volume and a significant decline in prices. The sugar markets, particularly in deficit countries, were heavily affected by intense competition from Ukraine. As a result of significantly lower sales volumes in the home markets and of sharply reduced export activities, the volume of sugar sold by AGRANA in the financial year reached a historic low. The price decline occurred in the industrial customer segment, where sales prices continued to fall significantly from the 2025/26 sugar marketing year. The industrial segment thus followed the trend in the reseller segment that had already begun in the 2024/25 sugar marketing year. Revenue from by-products was also below the

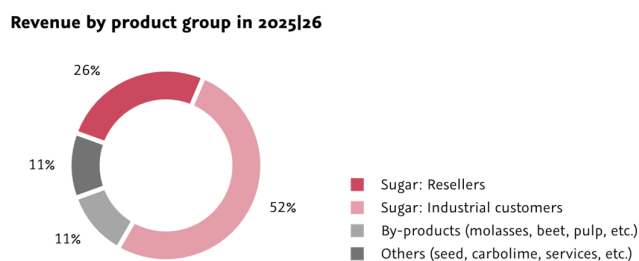
<sup>1</sup> EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

<sup>2</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

<sup>3</sup> Operating profit before exceptional items and results of equity-accounted joint ventures, divided by capital employed.

<sup>4</sup> Average number of full-time equivalents in the reporting period.

year-earlier level. This was primarily due to lower sales of molasses, particularly in Hungary, as well as to reduced revenue in the “other products” sub-category<sup>1</sup>.



The revenue reduction was largely offset by significantly lower material costs resulting from reduced planting areas and lower beet processing volumes. Moreover, the high beet yield and raw material quality of the 2025 crop also had a positive impact on production costs. Despite the significant decrease in revenue, gross profit therefore remained in line with that of the previous year. Savings in staff and structural costs led to a noticeable improvement in the ACS – Sugar segment’s earnings metric “operating loss before exceptional items and results of equity-accounted joint ventures”, which, at a loss of € 30.6 million, was significantly better than one year earlier.

AGRANA’s share of the AGRANA-STUDEN group’s result had a negative impact of € 4.3 million on segment EBIT in the 2025|26 financial year, a deterioration from the previous year’s loss share of € 1.1 million. The decline in the AGRANA-STUDEN result was mainly due to significantly lower sales prices and to reduced capacity utilisation at the refinery in Bosnia and Herzegovina. The second sugar joint venture, Beta Pura GmbH, Vienna, had a marginally negative effect of € 0.2 million (previous year: loss of € 0.7 million) on the segment’s EBIT.

The net exceptional items expense of € 71.3 million in the ACS – Sugar segment was related mainly to measures taken under the AGRANA NEXT LEVEL strategy project. The largest exceptional item consisted of impairment losses of € 46.0 million on assets (previous year: € 20.0 million). Furthermore, in March 2025, the preparation of a redundancy benefit plan was completed as part of the restructuring measures (the closure of the Leopoldsdorf site in Austria and the Hrušovany site in the Czech Republic). In connection with this, expenses of € 13.7 million – predominantly staff costs – were recognised in the income statement in the 2025|26 financial year. As well, a provision for litigation risks in Romania was recognised in the fourth quarter of 2025|26, which reduced EBIT by € 9.5 million.

## Market environment

### World sugar market

In its estimate of the world sugar balance dated 1 April 2026, the market research firm S&P Global showed a deficit of about 2.6 million tonnes of sugar for the completed 2024/25 sugar marketing year (SMY), which ran from 1 October 2024 to 30 September 2025. The main reason for this was lower-than-expected sugar production in India. For the current SMY 2025/26, however, S&P Global forecasts a small surplus of about 0.8 million tonnes in the world’s sugar stocks. This is due to favourable weather conditions in all major producer regions (particularly in Asia), which led to higher sugar production. For the coming SMY 2026/27, S&P Global is projecting a world sugar market surplus of about 1.8 million tonnes.

<b>World sugar balance<sup>2</sup></b>	<b>2026 27</b>	<b>2025 26</b>	<b>2024 25</b>
Million tonnes, except %	SMY	SMY	SMY
<b>Opening stocks</b>	<b>65.9</b>	<b>69.8</b>	<b>73.3</b>
Production	193.8	191.1	186.9
Consumption	(192.0)	(190.4)	(189.5)
Net exports/imports	(0.8)	(4.6)	(0.9)
<b>Closing stocks</b>	<b>66.9</b>	<b>65.9</b>	<b>69.8</b>
In % of consumption	34.8	34.6	36.8

<sup>1</sup> Seeds, carbolime, services, etc.

<sup>2</sup> Estimate of the world sugar balance, dated 1 April 2026 (S&P Global).

As global supply relies heavily on Brazil, India and Thailand, developments in these countries, such as weather conditions, can strongly affect the world sugar balance and lead to high volatility in the market. Additional volatility is triggered by geopolitical uncertainty created by factors such as US trade policy and armed conflicts.

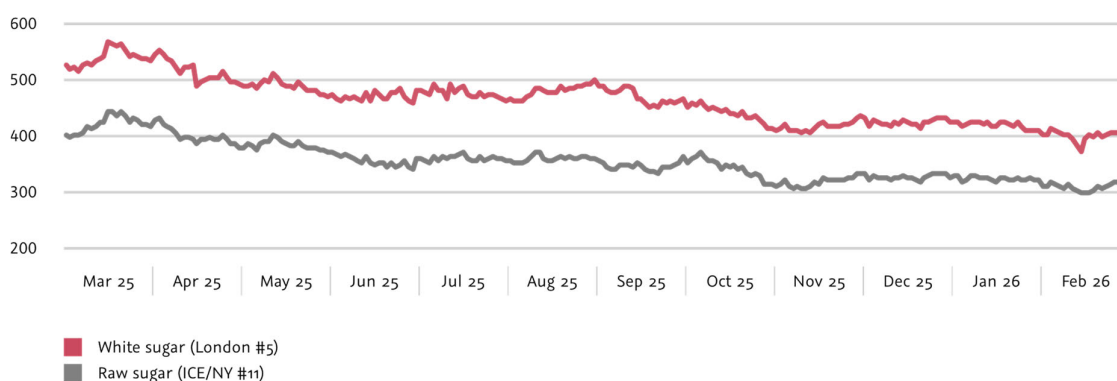
World market prices for white and raw sugar fell continually from the beginning of the 2025|26 financial year, reaching a five-year low in February 2026. The decline was driven by the global surplus situation.

At the end of the financial year, white sugar quoted at US\$ 407.7 per tonne and raw sugar stood at US\$ 306.2 per tonne (28 February 2025: US\$ 532.6 and US\$ 408.3 per tonne, respectively).

The recent war in the Middle East and the expectation of rising oil and energy prices could boost the relative competitiveness of ethanol. This could strengthen the incentive for increasing the use of sugarcane for bioethanol production, which would potentially alter the global balance of supply and demand in the sugar market.

### International sugar prices during AGRANA's 2025|26 financial year

US\$ per tonne



### EU sugar market

The EU sugar balance estimate for SMY 2024/25 published in December 2025 shows a significant increase in production to 16.6 million tonnes (SMY 2023/24: about 15.6 million tonnes). The increase resulted largely from a significant expansion in beet planting acreage, particularly in Central and Northern Europe. This trend was supported by generally average to good yields, although sugar content varied from region to region. EU sugar consumption in SMY 2024/25 was stable to slightly declining, reflecting the structural weakness in demand resulting from health-related consumption trends and substitution with alternative sweeteners.

For the current SMY 2025/26, EU sugar production is expected to decrease to about 16.0 million tonnes. This is primarily due to a year-on-year reduction of about 10% in the area under beet cultivation. Improved yields resulting from favourable weather conditions are partially counteracting the production decline. At the same time, disease and pest infestations, especially in parts of Germany, France and Eastern Europe, continue to pose a potential risk. EU sugar consumption is forecast to remain broadly stable at about 13.7 million tonnes for SMY 2025/26, with no material recovery in demand expected. Market observers are projecting further reductions in acreage for the 2026 crop year, primarily driven by the continuing pressure on margins for beet growers.

Given the environment of high sugar production, less-favourable export parity and stagnating demand, the downward price trend for white sugar in the EU continued. The price of sugar (food and non-food, ex works) published by the European Commission had fallen significantly to € 619 per tonne at the start of SMY 2024/25 in October 2024. Since then, it has continued to decline, reaching € 550 per tonne at the beginning of the 2025|26 financial year in March 2025 and € 516 per tonne in January 2026 (the latest published price at the time of writing), its lowest level since September 2022.

Within the EU, significant regional price differences exist 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.

#### EU-Ukraine Association Agreement

In early June 2025, the quota for duty-free imports from Ukraine to the EU was reduced back to the level of 20,070 tonnes per year set out in the original 2014 Association Agreement. Following this reduction, agreement was reached quickly, at the end of June 2025, in the negotiations between the European Commission and Ukraine on the revision of the EU-Ukraine Association Agreement. The revised agreement provides for an increase in the annual duty-free quota for sugar from 20,070 tonnes to 100,000 tonnes per year. For 2025 the agreement was applied on a pro rata basis for seven months, and the full annual duty-free import quota of 100,000 tonnes applies from 2026.

#### Free trade agreements

On 7 January 2026, the EU Council of Ministers approved the Mercosur agreement by a qualified majority, following 25 years of negotiations. The agreement between the EU and the Mercosur countries (Brazil, Argentina, Paraguay and Uruguay) consists of a partnership agreement and an interim trade agreement; it was signed on 17 January 2026 in Paraguay.

For the interim trade agreement to enter into force in the regular way, it would have required approval by a simple majority in the European Parliament. As this body in its plenary session on 21 January 2026 voted in favour of a motion to review the compatibility of the Mercosur Agreement with the EU Treaties, this approval will now be significantly delayed. The review process by the European Court of Justice (ECJ) could take up to two years and significantly delay the final ratification with the Mercosur states. Notwithstanding the legal review, the provisional trade agreement was published in the Official Journal of the EU on 27 February 2026. At the same time, the European Commission has announced its intention to apply the trade rules provisionally, without awaiting the ECJ's decision. Should the ECJ rule that the agreement is incompatible with EU law, it must be amended before it can enter into force on a final basis. For the sugar market, the agreement means that the tariff on 180,000 tonnes of Brazil's existing import quota will be reduced from € 98 per tonne to zero, and that Paraguay will receive a new duty-free import quota of 10,000 tonnes of raw cane sugar per year for refining.

At the end of January 2026, the EU and India completed negotiations for the establishment of a new free trade zone. Tariffs on nearly all exports of goods from the EU to India are to be lowered or eliminated, thus doubling goods exports by 2032. Sensitive economic sectors are not included in the agreement; vulnerable European agricultural sectors will be fully protected, and products such as beef, poultry, rice and sugar will be completely exempt from liberalisation under the agreement. The agreement can only be signed once the text has been legally reviewed and translated into all official EU languages. It must then be approved by the EU member states and the European Parliament.

Following eight years of negotiations, the EU and Australia at the end of March 2026 concluded a free trade agreement that provides full duty-free access for EU agricultural exports to Australia, while limiting Australia's access to the EU market through quotas, sustainability requirements and safeguard mechanisms. In the sugar sector, Australia is granted duty-free quotas of a total of 44,925 tonnes of raw cane sugar and 10,000 tonnes of (sugar-derived) ethanol, with safeguards in place for sensitive EU markets. The signing is expected for the end of 2026 or early 2027, subject to the formal ratification procedures.

Also relevant to the sugar market is a prospective trade agreement with Thailand, for which talks have resumed, but are still at an early stage. As well, with effect from 1 January 2026, the United Kingdom increased its duty-free autonomous tariff quota for raw cane sugar for refining from 260,000 tonnes to 325,000 tonnes.

## Raw materials and production

The sugar beet acreage of the approximately 4,800 AGRANA contract farmers (previous year: about 5,700 farmers) in the 2025 crop year was about 66,000 hectares. This significant reduction from the prior crop year's 99,000 hectares was due to the factory closures in Leopoldsdorf, Austria, and Hrušovany, Czech Republic. Growing conditions in 2025 were marked by favourable weather.

The incidence of Cercospora leaf disease was lower than in the previous years, resulting in satisfactory leaf health. The sugar content of the beet therefore rose steadily throughout the growing season and was significantly higher at harvest than one year earlier.

The incidence of beet weevil was largely brought under control (thanks to a seed treatment applied under an emergency authorisation) and only led to a moderate loss of acreage. In isolated cases, particularly in the eastern growing regions, diseases such as stolbur and rubbery taproot disease occurred, caused by various species of plant hoppers.

The growing conditions described were the key reason for an above-average sugar content of 16.6% (previous year: 14.9%). Approximately 4.3 million tonnes of sugar beet (previous year: 6.5 million tonnes) were harvested from a total area of about 63,000 hectares, corresponding to an average yield of 69 tonnes per hectare (previous year: 67 tonnes per hectare).

AGRANA's five beet sugar factories processed a combined daily average of slightly more than 33,600 tonnes of beet during the campaign (previous year: 48,400 tonnes in seven factories). Thanks to the higher beet sugar content and beet quality, which partially made up for the lower beet quantity, the factories produced a total of about 646,000 tonnes of conventional sugar (previous year: 816,000 tonnes), over a campaign averaging 128 days in length (previous year: 136 days).

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 a raw cane sugar refinery in Bosnia and Herzegovina, which in the 2025|26 financial year produced about 61,800 tonnes of white sugar (previous year: about 73,000 tonnes).

#### **Betaine crystallisation and Beta Pura GmbH<sup>1</sup>**

Beta Pura GmbH, Vienna, with its plant in Tulln, Austria, 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, in the course 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. In 2025|26, slightly more than 3,100 tonnes of betaine, derived exclusively from regional raw materials, was produced and sold. Both the betaine market and Beta Pura have considerable development potential, even if it is currently significantly constrained by an insufficient supply of raw material.

## **Investment**

In the ACS – Sugar segment, AGRANA invested € 12.4 million (previous year: € 25.7 million) during the 2025|26 financial year, primarily for the following projects:

- Conversion of the fuel supply from coal to natural gas in Opava, Czech Republic
- Major overhaul of steam turbine 1 in Tulln, Austria
- Upgrading of the lime kiln in Roman, Romania

Investment in the ACS – Sugar segment represented 12.0% of the Group's total capital expenditure.

Additionally in 2025|26, € 2.1 million (previous year: € 1.0 million) was invested in the equity-accounted joint ventures (the AGRANA-STUDEN group and Beta Pura GmbH; values for these entities are stated at 100% of the total).

## Holding Co. & Other

Until 28 February 2025, in reporting, AGRANA Beteiligungs-AG (as the holding company) and subsidiaries with Group-wide functions were reported as part of the old Sugar segment. With the implementation of the Group's NEXT LEVEL corporate strategy, these companies have been reported as a separate area in segment reporting since the beginning of the 2025|26 financial year. This new reporting area, Holding Co. & Other, comprises AGRANA Beteiligungs-AG (the Group holding company), INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., AGRANA Research & Innovation Center GmbH and AGRANA Group-Services GmbH, all based in Vienna.

### Revenue and earnings

Holding Co. & Other		2025 26	2024 25	Change % / pp
Total revenue	€000	45,405	41,548	9.3%
Inter-segment revenue	€000	(8,824)	(11,132)	20.7%
Revenue	€000	36,581	30,416	20.3%
EBITDA <sup>1</sup>	€000	(10,205)	(7,836)	-30.2%
Operating (loss) before exceptional items and results of equity-accounted joint ventures	€000	(14,487)	(12,208)	-18.7%
Exceptional items	€000	(2,555)	(3,518)	27.4%
Operating (loss) [EBIT]	€000	(17,042)	(15,726)	-8.4%
EBIT margin	%	(46.6)	(51.7)	5.1 pp
Investment <sup>2</sup>	€000	7,998	2,754	190.4%
Capital employed	€000	5,402	12,786	-57.8%
Return on capital employed <sup>3</sup>	%	(268.2)	(95.5)	-172.7 pp
Number of employees (FTE) <sup>4</sup>		334	366	-8.7%

Revenue of the Holding Co. & Other reporting area in the 2025|26 financial year was € 36.6 million, significantly above the year-earlier level. Most of this came from the subsidiary INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.

At a loss of € 17.0 million, the EBIT result of Holding Co. & Other was moderately more negative than in the year before. Most of the deterioration was caused by lower revenue-dependent royalties. As in the previous year, exceptional items included expenses for strategy implementation and restructuring steps under AGRANA NEXT LEVEL, the Group's strategic transformation programme.

<sup>1</sup> EBITDA represents operating profit before: exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

<sup>2</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

<sup>3</sup> Operating profit before exceptional items and results of equity-accounted joint ventures, divided by capital employed.

<sup>4</sup> Average number of full-time equivalents in the reporting period.

# Research and development

Operating in a highly competitive and dynamic marketplace, it is strategically important for AGRANA to identify market and technology trends early, fill the markets' needs through targeted product innovations and develop customised solutions for its clientele. In close collaboration with customers, AGRANA's research and development (R&D) teams are always working on new technologies, speciality products and innovative applications for existing products, thus making a key contribution to the Group's strategic focus on sustainable, 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 18 local new-product development centres (NPDs) 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 operates nationally and internationally as an in-house R&D service provider for (sugar) technology & sustainability, agriculture, food technology, starch technology, microbiology, biotechnology and fruit preparations; in financial reporting it is assigned to the new Holding Co. & Other reporting area.

The "clustering" of R&D specialists from different businesses under one roof not only drives administrative and structural synergies, but also allows close and systematic exchange between different groups of researchers and disciplines. As a result, cross-cutting subjects are efficiently addressed and the utilisation of complementary competencies is intensified. This creates important advantages in cross-segment areas of research, such as technology, thickening and sweetening solutions, flavours, microbiology, product quality and safety, and organic products.

Research and development		2025 26	2024 25
R&D expenditure (internal and external)	€m	24.8	27.1
R&D-to-sales ratio <sup>1</sup>	%	0.77	0.77
Number of employees in R&D (headcount)		324	341

## Food & Beverage Solutions segment

### Formulations

Further progress was made on an innovative process for improving the firmness and structural stability of strawberry pieces. Through this treatment, the fruit pieces retain their definition even under demanding production conditions, contributing to a more natural and high-quality sensory experience. This strengthens AGRANA's portfolio of premium fruit solutions and enables new customer applications that demand high product stability.

In addition, innovative concepts are being evaluated for fruit inclusion products that cater to the rising trend towards multisensory consumption experiences. In this context, so-called popping pearls with a liquid core were developed that offer a novel taste experience through their distinctive texture. Complementing these are new probiotic, heat-stable variants designed specifically to leverage the growing market trend of health and naturalness.

In addition, a new generation of richly textured fruit and functional inclusions was developed for growing market segments such as iced beverages, food service, and modern snacking concepts. Semi-solid jelly cubes compatible with highly diverse flavour profiles are opening up new applications in beverages, dairy products and ice cream, enabling a differentiated consumer experience that is seeing high international demand. These projects strengthen AGRANA's position as an innovation leader, expanding the portfolio with trending products while capturing new customer groups across the global beverage and food service sectors.

### Beverage solutions

In the financial year, AUSTRIA JUICE successfully expanded its businesses of beverage bases, flavours, and juice concentrate production, supported by strategic investments in infrastructure and personnel. The further development of the utilisation of FTNF ("from the named fruit") juice aromas 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 are continuously implemented and improved. Investments are also being made in automation processes for the development and production of flavours, to increase capacity.

## ACS – Starch segment

### Raw materials

Natural fluctuations in raw material quality and the growing impacts of climate change require systematic raw material monitoring to ensure consistent product quality. The objective is to enable reliable forecasts of raw material quality and yields and thus support the targeted optimisation of production processes. Variety trials help farmers select suitable crop varieties with optimal quality characteristics and processing properties. Insights from the trials are arrived at in close consultation with farmers and contribute greatly to securing production volumes and product quality.

### Food applications

Market developments are increasingly characterised by a stronger focus on health-related product claims. This clear trend towards health claims boosts demand for customised end-to-end solutions, which requires more stringent specifications for the food products and close collaboration with customers. These developments were addressed in food application technology by further improving new model systems and customer reference formulations. To support these requirements, internal processes – such as those for sensory analysis – were further digitised and their methods updated. The product portfolio was successfully expanded with the market launch of new natural and functional starch products.

### Vegetable proteins

AGRANA processes potatoes, corn and wheat as protein sources, using special technologies that allow them to serve both for protein enrichment and as functional ingredients in foods. Wheat gluten is of particular importance here; due to its high product stability and quality, it plays a key role in the portfolio, especially for use in bakery products. The focus is also on the continuous improvement of protein products, particularly on refining their functional properties for use in vegan, vegetarian, and hybrid meat and dairy alternatives.

### New products and technologies

Focal trends in cosmetics remain sustainability and the substitution of fossil raw materials. Taking advantage of the attractive development potential of AGRANA's portfolio of starch products, starches were successfully substituted for talc, in collaboration with customers. New enzyme technologies are instrumental in driving portfolio development for high-fibre nutrition and sugar reduction. This unlocks a wide range of applications, such as in baby foods and sports nutrition. Thanks to new technologies, the new AGENAPURE® line of clean-label starch products was successfully brought to market, supported by ARIC's development activities.

### Non-food applications

In technical (i.e., non-food) starches, the focus is on developing sustainable solutions, improving efficiency in various processes, and researching innovative and resource-efficient starch products.

Further development of low-substituted starch ethers for use in tile adhesives and plaster was driven forward, significantly expanding the portfolio. By targeted multiple modification, the rheological profile was optimised for specific applications. Under the product name AMITROPRO®, the new starches were successfully launched on the market.

Through a research collaboration, the development of highly modified starch products for flocculants was taken to the next level. Using a special process, the manufacture of starch products can be scaled up to industrial volumes and made more efficient. In a dedicated pilot plant, the effectiveness of the newly developed products compared with commercial flocculants was demonstrated under near-real-world conditions.

AGRANA continued to develop new starch-based compounds for the production of biodegradable agricultural films, with good results. Through focused research, the necessary mechanical stability combined with the required biodegradability under different regional environmental conditions was achieved, as confirmed by systematic field trials. The necessary certification process currently underway will support a timely market launch, allowing an important contribution to be made to sustainable agriculture.

The market's demand for bio-based solutions in the packaging sector is becoming ever more significant. Water-soluble films were produced using newly developed starch products, enabling a substantial partial substitution of petroleum-based polyvinyl alcohol. This innovative research improves degradability, reduces the carbon footprint and increases cost-efficiency in film production.

As part of an infrastructure project co-financed by the European Regional Development Fund (ERDF), significant progress was made in expanding capacity for research into sustainable materials through the acquisition of technical equipment. The investment funding made it possible to centralise development and analysis of biodegradable polymers at the Tulln site in Austria, thus improving efficiency in this field.

### **Biotechnology**

The potential of a previously unused by-product stream from bioethanol production was identified and utilised to unlock new opportunities for adding value. By developing marketable, sustainable products for applications in the food, feed and speciality markets, the resource efficiency of existing processes is increased and additional economic benefits are generated.

## **ACS – Sugar segment**

### **Sugar beet as a raw material**

Sugar beet cultivation is under greater economic pressure than ever. Against the backdrop of the challenging market situation, the cost efficiency of sugar production is an increasingly critical factor. Its foundation is raw material of high quality.

The portfolio of sugar beet varieties is carefully selected to meet the specific requirements of the sugar industry. Measures are taken to ensure that the genetically determined traits are expressed as reliably and stably as possible in the growing crop in the field under fluctuating environmental and cultivation conditions. These quality-enhancing measures, such as the development of forecasting models, disease and pest monitoring, and quality detection, are continuously improved using the latest techniques and based on extensive, long-term data.

Due to a potential sugar yield loss of up to 50%, the control of the *Cercospora beticola* leaf spot disease remains a key research subject. This genetically dynamic disease leads to the death of the foliage and reduces sugar accumulation in the beet. The research aim is to minimise these losses as far as possible. Precise timing of fungicide applications is crucial for this. As useful tools, forecasting models are validated or developed.

As well, new pests are emerging – such as a species of glass-winged planthopper (*Pentastiridius leporinus*, an insect in the cixiid family) – that have developed into damaging vectors for the spread of low sugar content syndrome (syndrome basses richesses, or SBR) and/or rubbery taproot disease. Both diseases lead to significantly lower beet quality and diminish the storability of the harvested crop. To develop effective control strategies and appropriate logistical measures for the timely harvesting of healthy beets, intensive research is being conducted on the complex of pathogens and vectors.

Pests are generally among the leading causes of yield losses in sugar beet production. R&D is therefore working hand in hand with farmers to continuously maintain an established warning and monitoring system. This system enables the timely and thus effective control of relevant insect pests. In addition, work is underway on new, promising pest control technologies that allow effective yet environmentally friendly control.

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**

Reducing energy consumption in beet processing while simultaneously increasing sugar yield remains a central focus of research and development activities. In response to climate-related changes in beet quality and the increasing occurrence of new disease-related symptoms, innovative rapid analysis methods are being deployed. These enable the assessment of beet quality in terms of processing characteristics. In parallel, work is being done on solutions for managing beet constituents that increase the energy required for sugar extraction, as well as on approaches for dealing with microbially produced polymers that impair processing. To address these two issues, the use of new technologies is being intensified, including in collaboration with innovative start-ups.

**Decarbonisation and sustainability**

In line with AGRANA's climate strategy, new technologies and process models are systematically evaluated for their industrial feasibility. Existing process streams are assessed for their suitability to increase biogas yields in order to sustainably decrease the use of fossil energy sources. Another focus is on using innovative, energy-efficient filtration technologies to reduce the consumption of fossil energy in raising the concentration of side streams of secondary material.

# 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 countermeasures. 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 mitigation 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 2025|26 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.

Also significant are the future developments regarding changes to the regulatory framework governing the purchase and trading of emission allowances, as well as potential cost increases arising from compliance rules in procurement (e.g., future requirements under the EU Corporate Sustainability Due Diligence Directive, or CSDDD).

In the **Food & Beverage Solutions (FBS) segment**, crop failures caused by unfavourable weather and by plant diseases can adversely affect the availability and purchasing prices of raw materials. For the production of fruit preparations, AGRANA's worldwide presence and its knowledge of procurement markets enable it to anticipate regional supply bottlenecks and price volatility and take appropriate remedial action in response. On the purchasing side, annual contracts are used where 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 **ACS – Starch segment**, corn (maize) and wheat are the principal raw materials. Energy costs are another significant component of manufacturing costs. The ability to pass procurement price fluctuations on 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 speciality 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 **ACS – Sugar segment**, sugar beet and raw 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. Through constructive negotiations with the Austrian beet growers' association, a new beet pricing model was developed in Austria in autumn 2025 that takes into account the current circumstances of a challenging market environment with persistently low sugar sales prices and is intended to secure the raw material supply in Austria on a sustained basis.

In December 2025, the emergency authorisation for an insecticidal seed treatment, "Buteo Start" (active ingredient: flupyradifurone), which had most recently been granted in November 2024, was converted to a regular approval by the Austrian Federal Agency for Food Safety (BAES). This ensures that beet plants are protected against beet flea beetle infestation during their early stages of development without the need to apply for an annual emergency authorisation. 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 ACS – Starch and ACS – Sugar segments, are energy-intensive. AGRANA therefore continually invests in improving energy efficiency in the manufacturing facilities and in 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 10% 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 severely compromised energy supply recently represented one of the primary risks, which, however, was contained through the use of generators. Production of fruit juice concentrates in Ukraine also was maintained despite the war and stood at an average level in 2025|26. In this part of the business too, more frequent power outages placed a strain on the production process. The majority of production was sold internally to AUSTRIA JUICE GmbH in Austria and marketed from there.

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 valuation adjustments will have to be made on assets in Ukraine and Russia in the future (see also the notes to the consolidated financial statements, “Critical assumptions and judgements”, from page 219). The Russian subsidiary is a major contributor to the profitability of the Food & Beverage Solutions segment.

#### War in the Middle East

For AGRANA, the war that broke out in the Middle East on 28 February 2026 is leading, in particular, to heightened volatility in raw materials and auxiliary inputs, rising energy prices and higher freight and logistics costs. The dynamic nature and unpredictability of potential escalation scenarios currently limits the ability to estimate the final extent of the resulting additional costs. AGRANA is monitoring developments on an ongoing basis. Where possible, the company responds to foreseeable conflict-related cost increases along the value chain by passing these on.

#### Production

AGRANA uses extensive measures to ensure smooth, uninterrupted production. However, it cannot be entirely ruled out that technical, environmental or organisational anomalies may lead to temporary stoppages in the production process. Furthermore, interruptions in the supply of raw materials and energy may also result in temporary disruptions. The financial consequences of potential losses are mitigated, to the extent possible, through appropriate insurance cover.

#### 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. The quality management covers the entire process from raw material procurement, to manufacturing, to the delivery of the finished product. The 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.

Going forward, increased demand for products that are manufactured as sustainably as possible may give rise to cost increases that cannot be fully passed on to customers.

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 could be observed in recent years, the frequency and severity of heat waves, heavy precipitation and droughts are increasing as a result of climate change. With overall favourable weather conditions in the year, the sugar beet developed well, allowing AGRANA to process beets of good quality with a strong sugar content. The positive conditions during sowing, as well as abundant rainfall in the summer months, were also beneficial for potato growth, leading to a more than adequate supply of this raw material too.

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 downward trend in EU sugar consumption observed in recent years is expected to continue. Key drivers are demographic change, a persistent reduction in per-capita consumption, and a decrease in purchasing power due to price points and general inflation. 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.

From 2022, the EU had granted Ukraine unlimited duty-free access to the region's agricultural market in view of the war. The resulting strong increase in imports from Ukraine led to phased protective measures from July 2024. For 2025, a duty-free transitional quota of about 110,000 tonnes applied, before regular tariffs were reintroduced on 6 June 2025.

From 2026, a revised long-term trade agreement provides for a sugar import quota of 100,000 tonnes, with any volumes above this subject to the standard tariff of € 419 per tonne.

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 Food & Beverage Solutions 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 Food & Beverage Solutions 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, uncertainty among American customers caused by the rise in US import tariffs has led them to monitor developments closely and, in their purchases, to cover shorter periods of future requirements than before. As a result, AGRANA did not export any apple juice concentrate from its Chinese plant to the USA in the 2025|26 financial year.

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 increases 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 expand fossil fuel extraction 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 depends on the proper 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 safeguarded by qualified in-house experts, appropriate organisational and state-of-the-art technical measures, as well as the ongoing deployment of external service providers for vulnerability and threat detection. Furthermore, in the 2025|26 financial year, all IT security and IT resilience processes and policies underwent a critical review and were adapted to comply with the requirements of the EU's NIS 2 Directive (the second Network and Information Systems Directive, the region's updated legal framework for cybersecurity).

## 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.

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.

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. Discrimination and harassment of any kind are not tolerated.

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 upon 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 retain talent and knowledge within the company.

Intensive local and regional personnel marketing activities, 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.

Other factors too pose a growing challenge to the long-term stability of the organisation. Thus, the retirement of experienced employees in key positions can lead to potential succession and knowledge gaps, which may result in longer vacancy periods and increased onboarding effort. To prevent these impacts, AGRANA relies on systematic succession planning, early identification and development of high-potential employees, and structured knowledge transfer.

Risks related to equal treatment and regulatory requirements are also significant, particularly in connection with reporting and transparency obligations regarding remuneration structures. Inadequate measures may result not only in legal consequences but also in reputational risks and adversely affect the Group's attractiveness as an employer. To counter these risks, AGRANA will perform a detailed equal pay analysis in the first half of 2026|27 under the new EU Pay Transparency Directive and will then update this analysis annually. In addition, transparent career and remuneration processes and targeted actions are intended to promote diversity and inclusion.

## 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 166 in the section on the ACS – 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**

In light of potential competitive disadvantages for European companies, the European Union has revised its previously cautious stance on bilateral free trade agreements and is currently negotiating with numerous countries. Future agreements may have economic effects on AGRANA. The Group continuously monitors these often years-long negotiation processes and analyses their outcomes.

On 9 January 2026, the Council of the European Union authorised the signing of the EU–Mercosur Partnership Agreement and accompanying Interim Trade Agreement. The EU and the Mercosur countries (Argentina, Brazil, Paraguay and Uruguay) signed the agreements on 17 January 2026. The process of ratification and entry into force is currently suspended, as the European Parliament referred the agreement to the European Court of Justice for legal review on 21 January 2026.

For AGRANA, the EU-Mercosur agreement holds both risks and opportunities. Risks arise in particular from potential import pressure and duty-free imports, e.g., of ethanol and sugar. Opportunities reside in new supply chains and export opportunities in Mercosur markets. Existing safeguard mechanisms could, due to their design, take effect only after a time lag and thus have only a limited positive impact. For corn (maize), however, duty-free import quotas could have a favourable effect on procurement prices, while additional price pressure is expected in the European market for ethanol.

In January 2026, the EU and India concluded negotiations for a comprehensive bilateral free trade agreement. The agreement creates a free trade zone for about 1.5 billion people and provides for a gradual reduction or elimination of tariffs, with India lowering its import duties and the EU granting limited market access for agricultural products.

In addition, a revised, sweeping free trade agreement with Ukraine came into force in 2025, replacing temporary trade measures and designed to improve stability and predictability in agricultural trade. To protect sensitive EU sectors, in particular the sugar market, reduced duty-free import quotas were set (see also "Operational risks", subheading "Market risks and competitive risks").

The EU and Australia concluded a free trade agreement at the end of March 2026. It expands mutual access to export markets, subject to quotas, sustainability requirements and safeguard mechanisms.

### **EU Renewable Energy Directive**

The amended EU Renewable Energy Directive (RED III) was published in the Official Journal on 31 October 2023. It required member states to transpose its main elements into national law by 21 May 2025. The directive significantly raises the EU target for renewable energy: By 2030, at least 42.5% of energy consumed is to come from renewable sources, with a non-binding higher target of 45%. For the first time, RED III contains binding sectoral targets, including for industry, transport and buildings. In industry, the EU directive calls for an annual increase in the share of renewable energy and for the growing use of renewable hydrogen. Alternative target pathways apply to the transport sector, supplemented by binding sub-targets for advanced biofuels and renewable synthetic fuels. In the buildings sector, an indicative target of 49% renewable energy by 2030 has been set.

A key innovation is the lasting acceleration of permitting, i.e., approval processes. RED III provides for shorter deadlines, digitalised processes, and the designation of acceleration zones (areas particularly suitable for renewable energy generation where the environmental impact is expected to be low). Parts of these provisions had to be implemented in national law by July 2024.

For Austria, the requirements of RED III are far more demanding than previous regulations. AGRANA continuously monitors regulatory developments at the EU level.

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.

Despite the original decision to ban new combustion engines from 2035, the European Commission submitted a new proposal in December 2025 that effectively softens the previous rule. According to current estimates, the new proposal allows for the limited use of ethanol as a petrol additive beyond 2035. Instead of the previously applicable target of “100% CO<sub>2</sub> reduction from 2035” (requiring new cars to have zero emissions), the Commission is now proposing only a 90% CO<sub>2</sub> reduction from 2035. Regardless of these political decisions, bioethanol is likely to become increasingly important in the future outside of traditional fuel applications, particularly in the context of the decarbonisation of industrial value chains and as a component of integrated biorefinery models.

## Legal risks

AGRANA continually monitors changes in the legal setting relevant to its businesses or to their employees that could result in a changed risk assessment, 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.

At the balance sheet date of 28 February 2026, AGRANA recognised provisions for specific litigation risks; based on its current assessment, the Group considers that sufficient provisions have been made for ongoing legal proceedings; see also the notes to the consolidated financial statements (the Notes), page 269.

There are no other 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 its 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.

### 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 (see from page 267).

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.

The facility agreements of the AGRANA Group's key credit lines require compliance with financial covenants. The thresholds for the agreed financial covenants are in line with standard industry practice. A breach of financial covenants could have consequences ranging from higher borrowing costs to the hypothetically possible early termination of individual credit lines. AGRANA performs ongoing monitoring and simulation-based stress testing of its compliance with all financial covenants, and would take appropriate preventive action before a breach occurs. Furthermore, AGRANA maintains regular contact with its lenders and would proactively involve and inform them in the event of anticipated breaches. The most significant financial covenant metric is the ratio of net debt to EBITDA.

#### **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 are globally distributed. 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 presented in detail in the Notes, in the section "Notes on financial instruments" (from page 252).

### **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 analysis (which was updated in the 2025|26 financial year), 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 analysis and are now addressed in the "Sustainability statement under section 267a Austrian Commercial Code" in this annual report (under disclosure requirement E1-IRO-1, from page 57).

## Aggregate risk

The Group's current aggregate risk exposure remains shaped by the interplay of regulatory changes, climate challenges, demographic trends, changing consumer habits and geopolitical uncertainty. As a result, the business environment continues to become more challenging.

Especially for the commodities produced by AGRANA, these conditions have a significant impact on financial performance, as they largely determine the relationship between the future trend in sales prices and the availability and price of the raw materials used.

Despite the volatile economic and geopolitical conditions, the Group's aggregate risk exposure in the medium term remains the same as in previous years. It is secured by a strong equity base, while the AGRANA Group's diversification across two major business areas with their three constituent segments additionally balances risks. It should be noted, however, that depending on how the geopolitical situation unfolds – particularly in light of the war in the Middle East – a temporary increase in aggregate risk exposure cannot be ruled out.

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

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<sup>1</sup> 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 176) 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 mitigate 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.

## Capital, shares, voting rights and rights of control<sup>1</sup>

The share capital of AGRANA Beteiligungs-AG at the balance sheet date of 28 February 2026 was € 113.5 million (28 February 2025: € 113.5 million), divided into 62,488,976 voting ordinary no-par value bearer shares (28 February 2025: 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 remaining 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.

<sup>1</sup> Disclosures under section 243a (1) Austrian Commercial Code.

# Outlook

Thanks to the Group's diversified business model, sound balance sheet and, not least, the structural transformation at both holding-company and segment level through the NEXT LEVEL strategy, AGRANA considers itself well positioned for the future.

The escalation of the conflict in the Middle East at the end of February 2026, coming in addition to the ongoing war in Ukraine, is leading to a further intensification of the already high volatility in AGRANA's target markets and to further price increases in its procurement markets. The resulting business and financial impacts and the duration of this additional temporary exceptional situation are as difficult to forecast as those of the global tariff-policy-related disruptions.

The outlook is based on the assumption that the war in the Middle East is temporary and remains regionally limited, that the physical supplies of energy and raw materials are ensured and that the Group's target markets and procurement markets do not experience drastic disruptions in the course of the 2026|27 financial year. AGRANA also bases its planning on the ability to pass on in new customer contracts possible significant purchase price increases, particularly for raw materials and energy.

AGRANA Group		2025 26 Actual	2026 27 Forecast	
Revenue	€m	3,237.3	Slight increase	↗
EBIT	€m	3.2	Very significant increase	↗↗↗
Investment <sup>1</sup>	€m	102.9	113	

At **Group level** for the 2026|27 financial year, operating profit (EBIT) is expected to increase very significantly from last year, to a range of € 70 to 90 million. Group revenue is projected to show slight growth.

Under the corporate strategy, AGRANA NEXT LEVEL, measures with a sustained annual savings impact of up to € 110 million are to be implemented in 2026|27.

For the first quarter of 2026|27, a very significant increase in EBIT is expected compared with the year-earlier quarter (Q1 2025|26: € 5.7 million).

**Total investment** across the three business segments and the Holding Co. & Other area in this financial year, at approximately € 113 million, is expected to be moderately higher than the 2025|26 value, but below budgeted depreciation of about € 117 million. The acquisition of the Slovenian food manufacturer Mercator-Emba d.o.o., which was formally completed at the end of March 2026, demonstrates that, under the Group's NEXT LEVEL strategy, AGRANA is investing in profitable growth within its Food & Beverage Solutions business area. A resulting cash outflow of approximately € 41 million is expected in the first quarter of 2026|27.

FBS segment		2025 26 Actual	2026 27 Forecast	
Revenue	€m	1,647.8	Moderate increase	↗
EBIT	€m	103.3	Moderate reduction	↘
Investment <sup>1</sup>	€m	64.0	77	

For the 2026|27 financial year in the **Food & Beverage Solutions (FBS) segment**, AGRANA is forecasting a moderate increase in revenue, with rising sales volumes in the formulation business. After a high-margin 2025|26 financial year, a moderate reduction in EBIT is expected for 2026|27. While substantially lower contribution margins for apple juice concentrate from the 2025 harvest are expected to result in significantly weaker earnings in the beverage business, the earnings forecast for the formulation activities is above the average of the previous five financial years.

**ACS – Starch segment**

		2025 26 Actual	2026 27 Forecast	
Revenue	€m	982.3	Steady	→
EBIT	€m	23.5	Significant increase	↑↑
Investment <sup>1</sup>	€m	18.5	21	

In the **ACS – Starch segment**, steady revenue is predicted for the 2026|27 financial year. It is believed that raw material prices and sales prices will decrease slightly. Thanks in part to ongoing projects that aim to further increase efficiency and reduce costs, EBIT is expected to be significantly above that of last year.

**ACS – Sugar segment**

		2025 26 Actual	2026 27 Forecast	
Revenue	€m	570.6	Slight reduction	↘
EBIT	€m	(106.6)	Very significant improvement	↑↑↑
Investment <sup>1</sup>	€m	12.4	12	

In the **ACS – Sugar segment**, AGRANA expects a stabilisation of the market situation for 2026|27, with revenue slightly below the year-earlier level. The persistently high sugar stocks in the EU as well as geopolitical uncertainties continue to weigh on the price environment. In addition, there are increased risks to market share, notably in EU deficit countries. However, in view of the optimisation measures implemented over the past two years, a very significant improvement in the segment's EBIT is expected.

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%

Vienna, 27 April 2026

The Management Board of AGRANA Beteiligungs-AG



**Stephan Büttner**  
Chief Executive Officer



**Franz Ennser**  
Member of the Management Board



**Stephan Meeder**  
Member of the Management Board

<sup>1</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.



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# Consolidated income statement

for the year ended 28 February 2026

Note	€000	2025 26	2024 25
(1)	Revenue	3,237,327	3,514,002
(2)	Changes in inventories of finished and unfinished goods	(62,081)	(161,536)
(2)	Own work capitalised	1,550	1,820
(3)	Other operating income	51,126	63,475
(4)	Cost of materials	(2,239,864)	(2,395,133)
(5)	Staff costs	(440,174)	(448,018)
(6)	Depreciation, amortisation and impairment losses	(156,489)	(132,141)
(7)	Other operating expenses	(384,297)	(402,409)
(8)	Share of results of equity-accounted joint ventures	(3,880)	485
	<b>Operating profit [EBIT]</b>	<b>3,218</b>	<b>40,545</b>
(9)	Finance income	52,599	49,232
(10)	Finance expense	(90,164)	(86,035)
	<b>Net financial items</b>	<b>(37,565)</b>	<b>(36,803)</b>
	<b>(Loss)/profit before tax</b>	<b>(34,347)</b>	<b>3,742</b>
(11)	Income tax expense	(1,235)	(3,769)
	<b>(Loss) for the period</b>	<b>(35,582)</b>	<b>(27)</b>
	Attributable to shareholders of the parent	(40,057)	(4,253)
	Attributable to non-controlling interests	4,475	4,226
(12)	(Loss) per share under IFRS (basic and diluted)	€ (0.64)	€ (0.07)

# Consolidated statement of comprehensive income

for the year ended 28 February 2026

€000	2025 26	2024 25
<b>(Loss) for the period</b>	<b>(35,582)</b>	<b>(27)</b>
Other comprehensive (expense)/income:		
Currency translation differences and hyperinflation adjustments	(15,088)	12,552
Changes in fair value of hedging instruments (cash flow hedges)	(14,440)	12,400
- Changes through other comprehensive income	(18,568)	15,730
- Deferred taxes	4,128	(3,330)
Effects from equity-accounted joint ventures	488	4,255
(Expense)/income to be recognised in the income statement in the future	(29,040)	29,207
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(284)	3,602
- Changes through other comprehensive income	(429)	4,818
- Deferred taxes	145	(1,216)
Changes in fair value of equity instruments	182	643
- Changes through other comprehensive income	237	835
- Deferred taxes	(55)	(192)
Effects from equity-accounted joint ventures	21	(4)
(Expense)/income that will not be recognised in the income statement in the future	(81)	4,241
<b>Other comprehensive (expense)/income</b>	<b>(29,121)</b>	<b>33,448</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(64,703)</b>	<b>33,421</b>
Attributable to shareholders of the parent	(73,011)	28,719
Attributable to non-controlling interests	8,308	4,702

# Consolidated cash flow statement

for the year ended 28 February 2026

Note	€000	2025 26	2024 25
	(Loss) for the period	(35,582)	(27)
	Depreciation, amortisation and impairment of non-current assets	162,598	133,319
	Reversal of impairment losses on non-current assets	(6,109)	(908)
	(Gains) on disposal of non-current assets	(6,416)	(699)
	Changes in non-current provisions	(4,939)	(1,330)
	Share of results of equity-accounted joint ventures	3,880	(485)
	Dividends received from equity-accounted joint ventures	0	8,500
	Loss on net monetary position under IAS 29	432	865
	Non-cash expenses/income and other adjustments	48,693	78,381
	<b>Operating cash flow before changes in working capital</b>	<b>162,557</b>	<b>217,616</b>
	Changes in inventories	46,994	105,010
	Changes in receivables and other assets	48,744	120,587
	Changes in provisions	12,360	(3,921)
	Changes in payables (excluding borrowings)	4,236	(25,807)
	<b>Changes in working capital</b>	<b>112,334</b>	<b>195,869</b>
	Interest received	5,196	5,352
	Interest paid	(29,481)	(17,445)
	Tax paid	(51,351)	(40,315)
(13)	<b>Net cash from operating activities</b>	<b>199,255</b>	<b>361,077</b>
	Dividends received	37	32
	Proceeds from disposal of non-current assets	3,633	563
	Purchases of property, plant and equipment and intangible assets, net of government grants	(86,180)	(104,531)
	Proceeds from disposal of subsidiaries	13,586	4,015
	Outflow of cash and cash equivalents from disposal of subsidiaries	(29)	(896)
	Payments for equity-accounted joint ventures and non-current financial assets	(2,341)	(635)
	Purchase of a business, net of cash acquired	(752)	(526)
(14)	<b>Net cash (used in) investing activities</b>	<b>(72,046)</b>	<b>(101,978)</b>
	Repayment of Schuldschein loans	(91,500)	(85,000)
	Outflows from lease liabilities	(8,161)	(6,596)
	Repayment of investment loan of the European Investment Bank	(4,884)	(4,884)
	Proceeds from syndicated loans	0	50,000
	Repayment of syndicated loans	(50,000)	0
	Proceeds from loans	123,992	0
	Repayment of loans	0	(30,000)
	Repayment of bank overdrafts and cash advances	(72,549)	(9,104)
	Purchase of non-controlling interests	(54,700)	0
	Dividends paid	(44,138)	(56,437)
(15)	<b>Net cash (used in) financing activities</b>	<b>(201,940)</b>	<b>(142,021)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(74,731)</b>	<b>117,078</b>
	Effect of movement in foreign exchange rates on cash and cash equivalents	(878)	(1)
	Effect of IAS 29 on cash and cash equivalents	(4,024)	(1,557)
	Cash and cash equivalents at beginning of period	203,626	88,106
	<b>Cash and cash equivalents at end of period</b>	<b>123,993</b>	<b>203,626</b>

# Consolidated balance sheet

at 28 February 2026

Note	€000	28 Feb 2026	28 Feb 2025
	<b>ASSETS</b>		
	<b>A. Non-current assets</b>		
(16)	Intangible assets	110,877	112,815
(17)	Property, plant and equipment	710,514	781,722
(18)	Equity-accounted joint ventures	78,986	65,946
(18)	Securities	21,402	20,296
(18)	Investments in non-consolidated subsidiaries and outside companies	10	10
(19)	Other assets	1,822	5,784
(20)	Deferred tax assets	80,211	51,565
		<b>1,003,822</b>	<b>1,038,138</b>
	<b>B. Current assets</b>		
(21)	Inventories	941,616	1,030,827
(19)	Trade receivables	220,953	300,350
(19)	Other assets	142,614	134,827
	Current tax assets	5,277	3,115
	Cash and cash equivalents	123,993	203,626
		<b>1,434,453</b>	<b>1,672,745</b>
	<b>Total assets</b>	<b>2,438,275</b>	<b>2,710,883</b>
	<b>EQUITY AND LIABILITIES</b>		
(22)	<b>A. Equity</b>		
	Share capital	113,531	113,531
	Share premium and other capital reserves	540,760	540,760
	Retained earnings	404,276	509,204
	Equity attributable to shareholders of the parent	1,058,567	1,163,495
	Non-controlling interests	15,935	66,208
		<b>1,074,502</b>	<b>1,229,703</b>
	<b>B. Non-current liabilities</b>		
(23a)	Provisions for pensions and termination benefits	42,042	45,811
(23b)	Other provisions	30,882	31,601
(24)	Borrowings	383,014	384,139
(25)	Other payables	7,250	7,904
(26)	Deferred tax liabilities	7,482	7,118
		<b>470,670</b>	<b>476,573</b>
	<b>C. Current liabilities</b>		
(23b)	Other provisions	43,406	31,209
(24)	Borrowings	183,418	276,204
(25)	Trade payables	486,446	508,077
(25)	Other payables	174,906	161,603
	Tax liabilities	4,927	27,514
		<b>893,103</b>	<b>1,004,607</b>
	<b>Total equity and liabilities</b>	<b>2,438,275</b>	<b>2,710,883</b>

# Consolidated statement of changes in equity

for the year ended 28 February 2026

€000	Attributable to the shareholders					
	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	Retained
						Effects from equity-accounted joint ventures
<b>2025 26</b>						
At 1 March 2025	113,531	540,760	3,879	828	(32,339)	(38,693)
Loss for the period	0	0	0	0	0	0
Other comprehensive income for the period	0	0	183	(14,479)	(593)	663
<b>Total comprehensive income/(expense) for the period</b>	<b>0</b>	<b>0</b>	<b>183</b>	<b>(14,479)</b>	<b>(593)</b>	<b>663</b>
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	8,111	0	0
Other changes	0	0	0	0	0	0
<b>At 28 February 2026</b>	<b>113,531</b>	<b>540,760</b>	<b>4,062</b>	<b>(5,540)</b>	<b>(32,932)</b>	<b>(38,030)</b>
						<b>404,276</b>

€000	Attributable to the shareholders					
	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	Retained
						Effects from equity-accounted joint ventures
<b>2024 25</b>						
At 1 March 2024	113,531	540,760	3,236	(15,895)	(35,931)	(42,911)
Loss for the period	0	0	0	0	0	0
Other comprehensive income for the period	0	0	643	12,429	3,592	4,218
<b>Total comprehensive income/(expense) for the period</b>	<b>0</b>	<b>0</b>	<b>643</b>	<b>12,429</b>	<b>3,592</b>	<b>4,218</b>
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
<b>At 28 February 2025</b>	<b>113,531</b>	<b>540,760</b>	<b>3,879</b>	<b>828</b>	<b>(32,339)</b>	<b>(38,693)</b>
						<b>509,204</b>

of AGRANA Beteiligungs-AG

earnings

Other retained earnings	Currency translation reserve	Profit for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total
690,945	(111,163)	(4,253)	1,163,495	66,208	1,229,703
0	0	(40,057)	(40,057)	4,475	(35,582)
0	(18,728)	0	(32,954)	3,833	(29,121)
<b>0</b>	<b>(18,728)</b>	<b>(40,057)</b>	<b>(73,011)</b>	<b>8,308</b>	<b>(64,703)</b>
0	0	(43,742)	(43,742)	(395)	(44,137)
(47,995)	0	47,995	0	0	0
4,097	0	0	4,097	(58,193)	(54,096)
0	0	0	8,111	1	8,112
(383)	0	0	(383)	6	(377)
<b>646,664</b>	<b>(129,891)</b>	<b>(40,057)</b>	<b>1,058,567</b>	<b>15,935</b>	<b>1,074,502</b>

of AGRANA Beteiligungs-AG

earnings

Other retained earnings	Currency translation reserve	Profit for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total
682,267	(123,253)	64,925	1,186,729	61,701	1,248,430
0	0	(4,253)	(4,253)	4,226	(27)
0	12,090	0	32,972	476	33,448
<b>0</b>	<b>12,090</b>	<b>(4,253)</b>	<b>28,719</b>	<b>4,702</b>	<b>33,421</b>
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)
<b>690,945</b>	<b>(111,163)</b>	<b>(4,253)</b>	<b>1,163,495</b>	<b>66,208</b>	<b>1,229,703</b>

# 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 the 2025|26 financial year were prepared in accordance with IFRS Accounting 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 conforms with IFRS 8 and follows the AGRANA Group’s internal reporting structure.

On 12 November 2024, the new Group strategy, AGRANA NEXT LEVEL, was approved by the Supervisory Board and its implementation was launched. AGRANA NEXT LEVEL comprises a reorganisation of the holding structure into a streamlined strategic holding company and the creation of two overarching business areas, Food & Beverage Solutions and Agricultural Commodities & Specialities, to which the former Fruit, Starch and Sugar segments are assigned according to their management focus. Among other advantages, this enables the judicious pooling of the Group’s capabilities and leveraging of synergy potential to promote efficiency, innovation and profitable growth.

AGRANA Beteiligungs-AG as the holding company, and other subsidiaries with Group-wide functions, were previously reported as part of the old Sugar segment in the internal reporting. Since the beginning of the 2025|26 financial year, as the first step in the implementation of the new Group strategy, these companies have been presented as a separate grouping in the internal reporting to reflect the new strategic alignment under AGRANA NEXT LEVEL. In the segment reporting, these companies are therefore grouped separately as the “Holding Co. & Other” (HCO) reporting area.

In line with its strategic focus, the AGRANA Group comprises the three reportable segments Food & Beverage Solutions (“FBS”), Agricultural Commodities & Specialities – Starch (“ACS – Starch”) and Agricultural Commodities & Specialities – Sugar (“ACS – Sugar”), as well as the Holding Co. & Other reporting area (“HCO”). The segments differ in terms of their product portfolios, production technologies, raw material procurement, and sales strategies, and are managed separately. The FBS segment and ACS – Starch segment represent the unchanged previously reported Fruit segment and Starch segment, respectively. The former Sugar segment is now reported in two parts, as the ACS – Sugar segment and the HCO reporting area. The ACS – Starch and ACS – Sugar segments together form the Agricultural Commodities & Specialities (ACS) business area.

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 and of the HCO reporting area 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.

Prior-year comparative figures for the old Sugar segment, which is now reported in two separate parts as the ACS – Sugar segment and HCO, have been adjusted to ensure consistency and comparability of information.

**1.1. Segmentation by business activity**

€000	FBS	ACS – Starch	ACS – Sugar	HCO	Consoli- dation	Group
<b>2025 26</b>						
Total revenue	1,649,021	993,319	589,880	45,405	(40,298)	3,237,327
Inter-segment revenue	(1,187)	(10,967)	(19,320)	(8,824)	40,298	0
<b>Revenue</b>	<b>1,647,834</b>	<b>982,352</b>	<b>570,560</b>	<b>36,581</b>	<b>0</b>	<b>3,237,327</b>
Cost of materials	1,100,573	749,032	392,744	27,161	(31,819)	2,237,691
EBITDA	145,905	69,750	(10,634)	(10,205)	0	194,816
Depreciation, amortisation and impairment of property, plant and equipment and intangibles <sup>1</sup>	(41,364)	(47,953)	(19,979)	(4,282)	0	(113,578)
<b>Operating profit/(loss) before exceptional items and results of equity-accounted joint ventures</b>	<b>104,541</b>	<b>21,797</b>	<b>(30,613)</b>	<b>(14,487)</b>	<b>0</b>	<b>81,238</b>
Exceptional items	(1,270)	1,033	(71,348)	(2,555)	0	(74,140)
Share of results of equity-accounted joint ventures	0	638	(4,518)	0	0	(3,880)
<b>Operating profit/(loss) [EBIT]</b>	<b>103,271</b>	<b>23,468</b>	<b>(106,479)</b>	<b>(17,042)</b>	<b>0</b>	<b>3,218</b>
Segment assets	1,265,213	626,901	651,077	1,555,565	(1,660,481)	2,438,275
Segment equity	339,769	302,771	55,047	826,521	(449,606)	1,074,502
Segment liabilities	925,444	324,130	596,030	729,044	(1,210,875)	1,363,773
Purchases of property, plant and equipment and intangibles <sup>1</sup>	64,059	18,502	12,383	7,998	0	102,942
Investments in joint ventures <sup>2</sup> and non-current financial assets	0	2,040	0	301	0	2,341
Total capital expenditure	64,059	20,542	12,383	8,299	0	105,283
Carrying amount of equity-accounted joint ventures	0	62,951	16,035	0	0	78,986
Number of employees (average full-time equivalents)	5,824	1,024	1,225	334	0	8,407
<b>2024 25</b>						
Total revenue	1,631,607	1,027,198	868,296	41,548	(54,647)	3,514,002
Inter-segment revenue	(1,149)	(13,213)	(29,153)	(11,132)	54,647	0
<b>Revenue</b>	<b>1,630,458</b>	<b>1,013,985</b>	<b>839,143</b>	<b>30,416</b>	<b>0</b>	<b>3,514,002</b>
Cost of materials	1,099,318	751,958	565,181	22,843	(46,605)	2,392,695
EBITDA	140,821	83,274	(25,360)	(7,836)	0	190,899
Depreciation, amortisation and impairment of property, plant and equipment and intangibles <sup>1</sup>	(39,069)	(47,492)	(23,503)	(4,372)	0	(114,436)
<b>Operating profit/(loss) before exceptional items and results of equity-accounted joint ventures</b>	<b>101,752</b>	<b>35,782</b>	<b>(48,863)</b>	<b>(12,208)</b>	<b>0</b>	<b>76,463</b>
Exceptional items	(2,042)	(6,111)	(24,732)	(3,518)	0	(36,403)
Share of results of equity-accounted joint ventures	0	2,297	(1,812)	0	0	485
<b>Operating profit/(loss) [EBIT]</b>	<b>99,710</b>	<b>31,968</b>	<b>(75,407)</b>	<b>(15,726)</b>	<b>0</b>	<b>40,545</b>

<sup>1</sup> Excluding goodwill.<sup>2</sup> Equity-accounted.

€000	FBS	ACS – Starch	ACS – Sugar	HCO	Consoli- dation	Group
Segment assets	1,224,407	696,537	766,774	1,539,893	(1,516,728)	2,710,883
Segment equity	394,587	352,146	155,197	822,389	(494,616)	1,229,703
Segment liabilities	829,820	344,391	611,577	717,504	(1,022,112)	1,481,180
Purchases of property, plant and equipment and intangibles <sup>1</sup>	51,950	33,302	25,662	2,754	0	113,668
Investments in joint ventures <sup>2</sup> and non-current financial assets	0	0	0	635	0	635
Total capital expenditure	51,950	33,302	25,662	3,389	0	114,303
Carrying amount of equity-accounted joint ventures	0	45,007	20,939	0	0	65,946
Number of employees (average full-time equivalents)	5,824	1,178	1,612	366	0	8,980

The revenue, cost of materials and asset data represent consolidated amounts.

For the AGRANA Group as a whole, exceptional items in the 2025|26 financial year amounted to a net expense of € 74,140 thousand (prior year: net expense of € 36,403 thousand) and related to the following:

€000	FBS	ACS – Starch	ACS – Sugar	HCO	Group
<b>2025 26</b>					
Impairment of property, plant and equipment in the ACS – Sugar CGU	0	0	(46,000)	0	(46,000)
Closure of sugar production sites in Leopoldsdorf and Hrušovany	0	0	(13,681)	0	(13,681)
Provisions for litigation risks	0	0	(9,513)	0	(9,513)
Restructuring measures under AGRANA NEXT LEVEL	0	1,333	(2,608)	(1,363)	(2,638)
Other restructuring measures	(1,270)	0	0	0	(1,270)
Departure of Management Board member	0	0	0	(1,192)	(1,192)
Insurance proceeds	0	0	650	0	650
Other items	0	(300)	(196)	0	(496)
<b>Exceptional items</b>	<b>(1,270)</b>	<b>1,033</b>	<b>(71,348)</b>	<b>(2,555)</b>	<b>(74,140)</b>
<b>2024 25</b>					
Impairment of property, plant and equipment in the ACS – Sugar CGU	0	0	(15,118)	0	(15,118)
Impairment of spare parts in the ACS – Sugar CGU	0	0	(2,321)	0	(2,321)
Temporary closure of raw sugar refinery in Buzău	0	0	(3,985)	0	(3,985)
Closure of carrot processing plant in Hungary	(224)	0	0	0	(224)
Restructuring measures under AGRANA NEXT LEVEL	0	(5,507)	(2,213)	(3,518)	(11,238)
Other restructuring measures	(2,146)	0	0	0	(2,146)
Other items	328	(604)	(1,095)	0	(1,371)
<b>Exceptional items</b>	<b>(2,042)</b>	<b>(6,111)</b>	<b>(24,732)</b>	<b>(3,518)</b>	<b>(36,403)</b>

<sup>1</sup> Excluding goodwill.

<sup>2</sup> Equity-accounted.

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 € 1,210,875 thousand (prior year: € 1,022,112 thousand) and equity capital consolidation of € 449,606 thousand (prior year: € 494,616 thousand).

## 1.2. Segmentation by region

Companies are assigned to geographic segments based on the location of their registered office.

Revenue €000	2025 26	2024 25
Austria	1,976,362	2,245,037
Rest of EU	374,722	383,315
EU-27	2,351,084	2,628,352
Rest of Europe (Russia, Turkey, Ukraine)	154,191	142,730
Other foreign countries	732,052	742,920
<b>Total</b>	<b>3,237,327</b>	<b>3,514,002</b>

The revenue of the Eastern European companies amounted to € 243,033 thousand (prior year: € 259,456 thousand), or about 7.5% (prior year: 7.4%) 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 € 103,699 thousand (prior year: € 92,678 thousand) and revenue in Ukraine was € 27,805 thousand (prior year: € 29,627 thousand).

Purchases of property, plant and equipment and intangibles <sup>1</sup> €000	2025 26	2024 25
Austria	38,235	47,944
Rest of EU	26,709	40,206
EU-27	64,944	88,150
Rest of Europe (Russia, Turkey, Ukraine)	5,722	4,490
Other foreign countries	32,276	21,028
<b>Total</b>	<b>102,942</b>	<b>113,668</b>

Carrying amount of property, plant and equipment and intangibles <sup>1</sup> €000	2025 26	2024 25
Austria	353,674	429,151
Rest of EU	209,678	213,753
EU-27	563,352	642,904
Rest of Europe (Russia, Turkey, Ukraine)	21,541	19,508
Other foreign countries	138,828	134,374
<b>Total</b>	<b>723,721</b>	<b>796,786</b>

## 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 2025|26 financial year, the following standard became effective (i.e., its application became mandatory) for the first time:

<sup>1</sup> Excluding goodwill.

<b>Standard</b>		<b>Issued by the IASB</b>	<b>Adopted by the EU</b>
IAS 21	The Effects of Changes in Foreign Exchange Rates (amendment) <i>The amendments provide guidance in the event of a lack of exchangeability of a currency and specify how to then determine the exchange rate.</i>	15 Aug 2023	12 Nov 2024

The amendment to the standard presented above had no impact on the presentation of AGRANA's financial position, results of operations and cash flows.

The following standards will become effective from the 2026|27 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.

<b>Standard</b>	<b>Content</b> <i>and expected impact on AGRANA</i>	<b>Issued by the IASB</b>	<b>Effective for AGRANA from financial year</b>	<b>Adopted by the EU</b>
IAS 21	The Effects of Changes in Foreign Exchange Rates (amendment) <i>The set of amendments clarifies how entities are to translate financial statements from a non-hyperinflationary to a hyperinflationary presentation currency, and what disclosures are required. The amendments are currently not relevant to AGRANA.</i>	13 Nov 2025	2027 28	Not to date
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amendment) Financial Instruments (amendment) <i>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.</i>	30 May 2024	2026 27	27 May 2025
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amendment) Financial Instruments (amendment) <i>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.</i>	18 Dec 2024	2026 27	30 Jun 2025

Standard	Content and expected impact on AGRANA	Issued by the IASB	Effective for AGRANA from financial year	Adopted by the EU
IFRS 18	Presentation and Disclosure in Financial Statements <i>The standard requires two additional, defined subtotals in the income statement (operating profit, and profit before financing and income taxes). All expenses and income must be allocated to the three new categories of Operating, Investing and Financing, except for expenses and income falling under the existing categories already recognised under IAS 1 (income taxes and discontinued operations), which are maintained as separate line items. In addition, limited changes are made to IAS 7, Statement of Cash Flows. The standard also requires management-defined performance measures (MPMs) to be disclosed in the Notes. IFRS 18 replaces IAS 1, Presentation of Financial Statements. Early adoption is permitted. Initial application must be performed retrospectively. Further forward-looking analysis regarding AGRANA's implementation of the standard is provided below this table.</i>	9 Apr 2024	2027 28	13 Feb 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures <i>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.</i>	9 May 2024	2027 28	Not to date
IFRS 19	Subsidiaries without Public Accountability: Disclosures (amendment) <i>The set of amendments relates to new or amended IFRS accounting standards published between 28 February 2021 and 1 May 2024 that were not taken into account when IFRS 19 was first published. The standard does not apply to subsidiaries of the AGRANA Group.</i>	21 Aug 2025	2027 28	Not to date
Various	Annual Improvements – Volume 11 <i>No, or no material, impacts on the presentation of the financial position, results of operations and cash flows are expected.</i>	18 Jul 2024	2026 27	9 Jul 2025

AGRANA expects the initial application of IFRS 18 to have a significant impact on the presentation of the financial statements, primarily relating to the realignment of the income statement to the new structure without impacts on profit for the period. The standard also requires disclosures on management-defined performance measures (MPMs) to be made in the Notes. Adjustments are also expected to be required in the cash flow statement. AGRANA does not plan to early-adopt IFRS 18.

### 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, 49 companies besides the parent were fully consolidated in the Group financial statements (prior year: 52 companies) and 14 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 2026

Name of company	Registered office	Country	Equity interest 28 Feb 2026		Equity interest 28 Feb 2025	
			Direct	In-direct <sup>1</sup>	Direct	In-direct <sup>1</sup>
AGRANA Beteiligungs-Aktiengesellschaft (the parent company)	Vienna	Austria	–	–	–	–
<b>I. Subsidiaries</b>						
<b>Fully consolidated subsidiaries</b>						
AGFD TANDAREI SRL <sup>2</sup>	Țândărei	Romania	–	–	–	100.00%
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.	Erina	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 Istanbul Gıda 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 Management Australia Pty Ltd.	Erina	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 2026		Equity interest 28 Feb 2025	
			Direct	In-direct <sup>1</sup>	Direct	In-direct <sup>1</sup>
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. <sup>3</sup>	Mitry-Mory	France	–	–	–	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	–	100.00%	–	50.01%
AGRANA Magyarország Értékesítési 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	–	100.00%	–	50.01%
AUSTRIA JUICE GmbH	Kröllendorf/ Allhartsberg	Austria	–	100.00%	–	50.01%
AUSTRIA JUICE Hungary Kft.	Vásárosnamény	Hungary	–	100.00%	–	50.01%
AUSTRIA JUICE Poland Sp. z.o.o	Chefm	Poland	–	100.00%	–	50.01%
AUSTRIA JUICE Romania S.r.l.	Vaslui	Romania	–	100.00%	–	50.01%
AUSTRIA JUICE Ukraine TOV	Vinnytsia	Ukraine	–	100.00%	–	50.01%
Biogáz Fejlesztő 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. <sup>3</sup>	Mitry-Mory	France	–	–	–	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%
Slovenské Cukrovary s.r.o.	Sereď	Slovakia	–	100.00%	–	100.00%
SPA AGRANA Fruit Algeria	Akbou	Algeria	–	55.02%	–	55.02%
<b>Non-consolidated subsidiaries</b>						
AGRANA Amidi srl	Sterzing	Italy	–	100.00%	–	100.00%

Reporting date: 28 Feb 2026 | Equity: € 54.7 thousand | Profit for the period: € 9.0 thousand

Name of company	Registered office	Country	Equity interest 28 Feb 2026		Equity interest 28 Feb 2025	
			Direct	In-direct <sup>1</sup>	Direct	In-direct <sup>1</sup>
<b>II. Joint ventures</b>						
<b>Equity-accounted joint ventures</b>						
AGFD TANDAREI SRL <sup>2</sup>	Țândărei	Romania	–	51.00%	–	–
Beta Pura GmbH	Vienna	Austria	–	–	–	50.00%
<i>AGRANA-STUDEN group:</i>						
"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	Belgrade	Serbia	–	50.00%	–	50.00%
AGRANA-STUDEN Serbia d.o.o. Beograd						
STUDEN-AGRANA Rafinerija Secera d.o.o.	Brčko	Bosnia and Herzegovina	–	50.00%	–	50.00%
<i>HUNGRANA group:</i>						
GreenPower Services Kft.	Szabadegyháza	Hungary	–	50.00%	–	50.00%
HUNGRANA Keményítő- 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 2025|26 financial year:

	Full consolidation	Equity method
At 1 March 2025	52	13
Change in method of inclusion	–1	1
Merger	–2	0
<b>At 28 February 2026</b>	<b>49</b>	<b>14</b>

The two fully consolidated companies Financière Atys S.A.S., Mitry-Mory, France, and AGRANA Fruit Services S.A.S., Mitry-Mory, France, were merged into AGRANA Fruit S.A.S., Mitry-Mory, France, in the third quarter of 2025|26.

In a transaction that closed on 1 June 2025, 49% of the shares in AGFD TANDAREI SRL, Tândărei, Romania, were sold by AGRANA Stärke GmbH, Vienna, Austria, to INGREDION Germany GmbH, Hamburg, Germany. Until the date of the closing, AGFD TANDAREI SRL was included in the consolidated financial statements as a fully consolidated subsidiary. As a result of the agreements in place, AGRANA Stärke GmbH and INGREDION Germany GmbH have joint control following the sale of 49% of the shares, and the company is therefore accounted for in the consolidated financial statements as a joint venture, using the equity method. The fair value of the equity interest added to the item "equity-accounted joint ventures" in the balance sheet at 1 June 2025 was € 14,141 thousand.

<sup>1</sup> Total indirect ownership interest held by the Group.

<sup>2</sup> Changed from full consolidation to the equity method of accounting.

<sup>3</sup> Merged in 2025|26.

The following table shows the effects of the transition to the equity method on the consolidated financial statements:

€000	<b>Carrying amount at date of sale</b>
Non-current assets	7,293
Inventories	12,109
Receivables and other assets	4,136
Cash and cash equivalents	29
<b>Total assets</b>	<b>23,567</b>
Less current liabilities	(2,653)
<b>Net assets (i.e., equity), on a 100% basis</b>	<b>20,914</b>
Proceeds from sale of 49% equity interest, and fair value of retained interest	27,727
Net assets derecognised on deconsolidation	(20,914)
Intragroup eliminations on disposal	(911)
<b>Gain on disposal (reported under other operating income)</b>	<b>5,902</b>
Proceeds from sale of 49% equity interest	13,586
Cash and cash equivalents derecognised on disposal	(29)
<b>Net cash inflow</b>	<b>13,557</b>

#### Joint ventures

The information below represents the aggregated financial position and performance of the joint ventures. The joint ventures are listed on page 206.

€000	<b>AGRANA- STUDEN group</b>	<b>HUNGRANA group</b>	<b>AGFD TANDAREI SRL</b>	<b>Beta Pura GmbH</b>	<b>Total</b>
<b>28 February 2026</b>					
Non-current assets	29,650	150,505	12,549	23,376	216,080
Inventories	42,711	43,985	13,972	3,190	103,858
Receivables and other assets	21,328	52,195	3,687	2,220	79,430
Cash and cash equivalents	5,805	2,143	132	0	8,080
Current assets	69,844	98,323	17,791	5,410	191,368
<b>Total assets</b>	<b>99,494</b>	<b>248,828</b>	<b>30,340</b>	<b>28,786</b>	<b>407,448</b>
Equity	32,974	93,902	24,977	(12,480)	139,373
Borrowings	1,278	2,190	0	24,992	28,460
Other liabilities	662	1,086	0	10,119	11,867
Non-current liabilities	1,940	3,276	0	35,111	40,327
Borrowings	32,545	106,643	0	4,394	143,582
Other liabilities	32,035	45,007	5,363	1,761	84,166
Current liabilities	64,580	151,650	5,363	6,155	227,748
<b>Total equity and liabilities</b>	<b>99,494</b>	<b>248,828</b>	<b>30,340</b>	<b>28,786</b>	<b>407,448</b>
Revenue	196,216	339,639	20,351	13,721	569,927
Depreciation, amortisation and impairment losses	(2,949)	(13,268)	(660)	(3,093)	(19,970)
Other (expense), net	(201,763)	(326,280)	(21,003)	(12,458)	(561,504)
<b>Operating (loss)/profit [EBIT]</b>	<b>(8,496)</b>	<b>91</b>	<b>(1,312)</b>	<b>(1,830)</b>	<b>(11,547)</b>

€000	AGRANA- STUDEN group	HUNGRANA group	AGFD TANDAREI SRL	Beta Pura GmbH	Total
Interest income	222	0	60	0	282
Interest expense	(1,094)	(3,029)	(87)	(1,551)	(5,761)
Other finance (expense)/income, net	(334)	6,711	15	(13)	6,379
<b>(Loss)/profit before tax</b>	<b>(9,702)</b>	<b>3,773</b>	<b>(1,324)</b>	<b>(3,394)</b>	<b>(10,647)</b>
Income tax benefit/(expense)/income	1,127	(1,345)	195	(1)	(24)
<b>(Loss)/profit for the period</b>	<b>(8,575)</b>	<b>2,428</b>	<b>(1,129)</b>	<b>(3,395)</b>	<b>(10,671)</b>
Other comprehensive (expense)/income	(1,234)	2,428	(176)	0	1,018
<b>Total comprehensive (expense)/ income for the period</b>	<b>(9,809)</b>	<b>4,856</b>	<b>(1,305)</b>	<b>(3,395)</b>	<b>(9,653)</b>

€000	AGRANA- STUDEN group	HUNGRANA group	AGFD TANDAREI SRL	Beta Pura GmbH	Total
<b>28 February 2025</b>					
Non-current assets	29,389	137,510	0	26,183	193,082
Inventories	37,619	37,832	0	2,853	78,304
Receivables and other assets	24,210	46,766	0	1,794	72,770
Cash and cash equivalents	9,847	2,705	0	0	12,552
Current assets	71,676	87,303	0	4,647	163,626
<b>Total assets</b>	<b>101,065</b>	<b>224,813</b>	<b>0</b>	<b>30,830</b>	<b>356,708</b>
Equity	42,783	89,044	0	(9,085)	122,742
Borrowings	634	5,041	0	22,607	28,282
Other liabilities	798	747	0	9,701	11,246
Non-current liabilities	1,432	5,788	0	32,308	39,528
Borrowings	30,546	79,552	0	5,985	116,083
Other liabilities	26,304	50,429	0	1,622	78,355
Current liabilities	56,850	129,981	0	7,607	194,438
<b>Total equity and liabilities</b>	<b>101,065</b>	<b>224,813</b>	<b>0</b>	<b>30,830</b>	<b>356,708</b>
Revenue	227,347	347,704	0	9,807	584,858
Depreciation, amortisation and impairment losses	(2,749)	(12,875)	0	(3,106)	(18,730)
Other (expense), net	(225,287)	(323,872)	0	(8,716)	(557,875)
<b>Operating (loss)/profit [EBIT]</b>	<b>(689)</b>	<b>10,957</b>	<b>0</b>	<b>(2,015)</b>	<b>8,253</b>
Interest income	289	0	0	0	289
Interest expense	(1,348)	(2,639)	0	(1,948)	(5,935)
Other finance (expense), net	(424)	(300)	0	(12)	(736)
<b>(Loss)/profit before tax</b>	<b>(2,172)</b>	<b>8,018</b>	<b>0</b>	<b>(3,975)</b>	<b>1,871</b>
Income tax (expense)	(5)	(3,423)	0	(1)	(3,429)
<b>(Loss)/profit for the period</b>	<b>(2,177)</b>	<b>4,595</b>	<b>0</b>	<b>(3,976)</b>	<b>(1,558)</b>
Other comprehensive income	270	8,232	0	0	8,502
<b>Total comprehensive (expense)/ income for the period</b>	<b>(1,907)</b>	<b>12,827</b>	<b>0</b>	<b>(3,976)</b>	<b>6,944</b>

The calculation of the carrying amounts of the investments in equity-accounted joint ventures is tabulated below:

€000	<b>AGRANA- STUDEN group</b>	<b>HUNGRANA group</b>	<b>AGFD TANDAREI SRL</b>	<b>Beta Pura GmbH</b>	<b>Total</b>
<b>28 February 2026</b>					
Equity	32,974	93,902	24,977	(12,480)	139,373
Of which attributable to AGRANA	16,487	46,951	12,738	(6,240)	69,936
Additions (accumulated)	0	0	0	5,405	5,405
Impairment (accumulated)	0	0	0	(5,932)	(5,932)
Unrecognised losses tracked outside the financial statements (accumulated)	0	0	0	6,767	6,767
Goodwill	0	0	2,778	0	2,778
Remeasurement at transition from proportionate consolidation to equity method	(452)	484	0	0	32
<b>Investments in equity-accounted joint ventures (carrying amount)</b>	<b>16,035</b>	<b>47,435</b>	<b>15,516</b>	<b>0</b>	<b>78,986</b>
Dividend attributable to AGRANA	0	0	0	0	0

€000	<b>AGRANA- STUDEN group</b>	<b>HUNGRANA group</b>	<b>AGFD TANDAREI SRL</b>	<b>Beta Pura GmbH</b>	<b>Total</b>
<b>28 February 2025</b>					
Equity	42,783	89,044	0	(9,085)	122,742
Of which attributable to AGRANA	21,392	44,522	0	(4,543)	61,371
Additions (accumulated)	0	0	0	5,175	5,175
Impairment (accumulated)	0	0	0	(5,932)	(5,932)
Unrecognised losses tracked outside the financial statements (accumulated)	0	0	0	5,300	5,300
Remeasurement at transition from proportionate consolidation to equity method	(452)	484	0	0	32
<b>Investments in equity-accounted joint ventures (carrying amount)</b>	<b>20,940</b>	<b>45,006</b>	<b>0</b>	<b>0</b>	<b>65,946</b>
Dividend attributable to AGRANA	0	8,500	0	0	8,500

As a result of 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. The deferral and restructuring agreement was extended to the end of December 2027. The restructuring agreement provides for a guarantee capped at a maximum amount of € 13,367 thousand and a subordinated shareholder loan of € 2,500 thousand that was granted in the 2023|24 financial year to Beta Pura GmbH by AGRANA Sales & Marketing GmbH. The capped guarantee originally issued by AGRANA Sales & Marketing GmbH for 50% of Beta Pura GmbH's outstanding bank loans was amended and restated in the 2025|26 financial year and extended by AGRANA Beteiligungs-AG for the same maximum amount until the end of March 2028.

### **Non-controlling interests**

The non-controlling interests of € 15,935 thousand (prior year: € 66,208 thousand) represent the co-owners of AGRANA BIH Holding GmbH, Vienna, Austria in the amount of € 3,841 thousand (prior year: € 5,068 thousand), of INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Vienna, Austria in the amount of € 2,592 thousand (prior year: € 2,610 thousand), other co-owners in the FBS segment in the amount of € 9,107 thousand (prior year: € 8,784 thousand) and co-owners in the ACS – Sugar segment in the amount of € 395 thousand (prior year: € 479 thousand).

In October 2025, AGRANA acquired all non-controlling interests in the AUSTRIA JUICE group for € 54,700 thousand. AGRANA's ownership interest thus increased from 50.01% to 100.00%. The carrying amount of the non-controlling interests was € 58,193 thousand at the acquisition date (prior year: € 49,267 thousand).

### **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		Average rate for year	
		28 Feb 2026	28 Feb 2025	2025 26	2024 25
Albania	ALL	96.36	99.23	97.47	99.86
Algeria	DZD	153.39	141.07	150.57	144.14
Argentina	ARS	1,650.70	1,106.81	1,650.70	1,106.81
Australia	AUD	1.66	1.67	1.76	1.64
Bosnia and Herzegovina	BAM	1.96	1.96	1.96	1.96
Brazil	BRL	6.09	6.07	6.32	5.95
Bulgaria	BGN	1.96	1.96	1.96	1.96
China	CNY	8.10	7.58	8.22	7.75
Czech Republic	CZK	24.24	25.03	24.55	25.14
Egypt	EGP	56.56	53.09	56.16	52.23
Hungary	HUF	376.63	399.50	393.45	399.15
India	INR	107.52	90.97	101.30	90.51
Japan	JPY	184.13	156.96	172.89	163.75
Mexico	MXN	20.32	21.22	21.55	20.29
Morocco	MAD	10.81	10.37	10.61	10.68
Northern Macedonia	MKD	61.70	61.62	61.60	61.51
Poland	PLN	4.22	4.16	4.24	4.28
Romania	RON	5.10	4.98	5.06	4.97
Russia	RUB	91.30	92.04	92.65	100.59
Serbia	CSD	117.40	117.18	117.24	117.08
South Africa	ZAR	18.82	19.19	20.13	19.63
South Korea	KRW	1,702.25	1,519.92	1,639.80	1,485.59
Turkey	TRY	51.89	38.02	51.89	38.02
Ukraine	UAH	51.02	43.49	48.27	43.84
USA	USD	1.18	1.04	1.15	1.07

## 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 İstatistik Kurumu (the Turkish statistical institute). The price indices at 28 February 2026 stood at 10,683.77 in Argentina (28 February 2025: 8,037.14) and 3,793.13 in Turkey (28 February 2025: 2,883.75). The change in the indices is shown in the following table:

	Index change Argentina		Index change Turkey	
	2025 26	2024 25	2025 26	2024 25
March	3.7%	11.0%	2.5%	3.2%
April	2.8%	8.8%	3.0%	3.2%
May	1.5%	4.2%	1.5%	3.4%
June	1.6%	4.6%	1.4%	1.6%
July	1.9%	4.0%	2.1%	3.2%
August	1.9%	4.2%	2.0%	2.5%
September	2.1%	3.5%	3.2%	3.0%
October	2.3%	2.7%	2.6%	2.9%
November	2.5%	2.4%	0.9%	2.2%
December	2.8%	2.7%	0.9%	1.0%
January	2.9%	2.2%	4.8%	5.0%
February	2.6%	2.2%	3.0%	2.3%

## 7. Accounting policies

### 7.1. Intangible assets (including goodwill) and acquired 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, proportionate 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.
- 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. Leases**

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, unless ownership of the underlying asset transfers to AGRANA at the end of the lease term or the measurement of the right-of-use asset reflects the exercise of a purchase option. In these cases, the right-of-use asset is depreciated over the useful life of the underlying asset, determined in accordance with IAS 16. 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.

**7.3. 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 from the date when AGRANA obtains reasonable assurance that it will receive the assistance, and is released to profit or loss on a straight-line basis over the useful life of the allocated asset, thus leading to reduced amortisation and depreciation charges. Details are provided on page 236.

**7.4. 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. Changes in the fair value of equity instruments are recognised outside profit or loss (after income tax) in a separate reserve item in equity. Investments in non-consolidated 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

Derivative financial instruments are used to hedge risks arising from changes in interest rates, exchange rates, commodity prices and energy prices. 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 253.

#### 7.5. Inventories

Inventories are measured at the lower of cost (of purchase or conversion) and net realisable value. 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.

#### 7.6. Emission allowances

AGRANA's CO<sub>2</sub> emission rights represent the emission rights (EU Allowances, or EUA) issued in the EU Emissions Trading System and are accounted for in accordance with 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<sub>2</sub> 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.

#### 7.7. Impairment and reversal of impairment

Assets (other than inventories and deferred tax assets) are reviewed at every balance sheet date for indications of impairment or reversal of impairment. Where such indications exist, the recoverable amount of these assets is determined. 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.

### **7.8. 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 3.85% for the year under review (prior year: 3.40%).

- 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.

#### **7.9. 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.

#### **7.10. 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. The AGRANA Group applies the OECD Model Rules for global minimum taxation (Pillar II).

#### **7.11. 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.

### 7.12. 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<sub>2</sub>e emissions from its own production operations (Scope 1 and 2) by 50% by 2030 relative to the base year 2019|20 and lowering CO<sub>2</sub>e 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. Particularly in the energy-intensive ACS – Starch and ACS – Sugar segments, 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. 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.

At the same time, AGRANA is performing analyses to assess climate risks. The Group started by examining the impacts of climate change on all AGRANA sites worldwide. The current detailed analysis identified only one site with a very high risk rating, for which adaptation measures are now being prepared. Twelve sites are at high risk of exposure to certain climate hazards. In addition, during the financial year, AGRANA began to analyse climate risks along the agricultural value chain for certain key raw materials – sugar beet, corn, potatoes and wheat – in the main growing regions.

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.

Since the outbreak of the war in the Middle East on 28 February 2026, all AGRANA business segments have been subject to resulting uncertainty. At the time of preparing the consolidated financial statements, the impacts of this evolving conflict on energy, raw material, logistics and other costs cannot yet be reliably assessed. AGRANA is continuously monitoring developments in the geopolitical situation and their potential impacts on the Group.

- 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, other intangible assets, and property, plant and equipment is based on forward-looking assumptions. The carrying amounts of these assets at 28 February 2026 were as follows: goodwill, € 97,670 thousand (28 February 2025: € 97,751 thousand), other intangible assets, € 13,207 thousand (28 February 2025: € 15,064 thousand), and property, plant and equipment (acquired and right-of-use assets), € 710,514 thousand (28 February 2025: € 781,722 thousand). 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 cash flow forecast for the cash-generating units (CGUs) for the next five years that is most current at the time of the regular impairment test date of 28/29 February. The underlying projections for the goodwill impairment test performed as of 28 February 2026 were approved by the Management Board, and noted by the Supervisory Board, in February 2026.

#### **FBS segment**

The insights gained after what are now more than four 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 FBS 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 the goodwill of the FBS CGU as of 28 February 2026 using the scenario weighting shown below did not identify any impairment. The scenarios as of 28 February 2026 were as follows:

<b>FBS CGU at 28 February 2026</b>	<b>Weighting</b>	<b>CAGR of revenue p.a. (baseline: 2025 26)</b>	<b>Operating margin in 2030 31</b>
Base case	65%	4.4%	5.6%
Downside case – moderate	30%	4.1%	5.0%
Downside case – progressive	5%	2.7%	4.0%

One year earlier, the scenarios were as follows:

<b>FBS CGU at 28 February 2025</b>	<b>Weighting</b>	<b>CAGR of revenue p.a. (baseline: 2024 25)</b>	<b>Operating margin in 2029 30</b>
Base case	65%	3.1%	5.8%
Downside case – moderate	30%	3.0%	5.0%
Downside case – progressive	5%	1.7%	4.0%

The discount rate before tax is based on the industry, the company risk level and the specific market environment, and was set at 9.80% at 28 February 2026 (prior year: 9.23%).

Sensitivities were calculated based on the goodwill impairment test performed at 28 February 2026. An increase of 0.5 percentage points in WACC<sup>1</sup> would not lead to additional impairment in the FBS CGU. At 28 February 2026, 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 € 17,596 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 € 17,596 thousand in excess cover.

#### ACS – Starch segment

Regarding climate-driven difficulties in obtaining input commodities for the ACS – 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.

For the ACS – 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.

<b>ACS – Starch CGU at 28 February 2026</b>	<b>Weighting</b>	<b>CAGR of revenue p.a. (baseline: 2025 26)</b>	<b>Operating margin in 2030 31</b>
Base case	65%	2.2%	5.8%
Downside case	35%	1.9%	5.7%

<b>ACS – Starch CGU at 28 February 2025</b>	<b>Weighting</b>	<b>CAGR of revenue p.a. (baseline: 2024 25)</b>	<b>Operating margin in 2029 30</b>
Base case	65%	3.5%	5.7%
Downside case	35%	2.8%	5.4%

The discount rate before tax in the ACS – Starch CGU is based on the industry, the company risk level and the specific market environment, and was set at 8.41% (prior year: 8.31%).

Sensitivities were calculated based on the findings of the goodwill impairment test performed at 28 February 2026. 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 € 3,064 thousand in excess cover and a weighting allocation of 55% and 45% would reduce the excess cover by € 3,064 thousand.

<sup>1</sup> Weighted average cost of capital.

- The relevant value drivers for the **impairment test of the property, plant and equipment** of the ACS – Sugar CGU were identified to be further structural weaknesses of the CGU, particularly overcapacity as a cause of a lack of profitability. This was attributable to structural changes in demand, rising surpluses in the EU sugar market (primarily as a result of duty-free imports from Ukraine and of higher crop yields despite reduced cultivation areas), and steadily falling sugar prices on the world market, as well as sustained increases in production costs (particularly for labour and energy). The continued unfavourable sugar sales prices, surpluses and production costs were the trigger for the impairment test of the property, plant and equipment of the ACS – Sugar CGU. Details are provided in section 10.2, “Property, plant and equipment”.

AGRANA expects the strategic realignment of the ACS – Sugar 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 provisions at 28 February 2026: € 42,042 thousand; at 28 February 2025: € 45,811 thousand) involves assumptions regarding the discount rate, age at retirement, life expectancy, employee turnover and future increases in pay and benefits.
- The recognition of deferred tax assets (carrying amount at 28 February 2026: € 80,211 thousand; at 28 February 2025: € 51,565 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 2026: € 74,288 thousand; at 28 February 2025: € 62,810 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, Beta Pura GmbH and AGFD TANDAREI SRL are classified as joint ventures under IFRS 11 and the relevant agreements. The AGRANA Group holds 50% of the share capital of the HUNGRANA group, AGRANA-STUDEN group and Beta Pura GmbH and 51% of the share capital of AGFD TANDAREI SRL.
- The payments under supplier finance arrangements are presented within cash flows from operating activities.

## 8. Notes to the consolidated income statement

Note (i)

### 8.1. Revenue

AGRANA is a globally operating processor and refiner of agricultural raw materials. In its three business segments FBS, ACS – Starch and ACS – Sugar and the HCO reporting area, the Group manufactures foods and many intermediate products for the downstream food industry as well as for non-food applications.

Revenue in the FBS segment is generated with with formulations (mainly 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, fruit wines, beverage bases and aromas.

In the ACS – Starch segment, AGRANA processes and refines primarily corn (maize), wheat and potatoes into premium starch products for the food industry, the paper, textile and construction chemicals sectors, and the pharmaceutical and cosmetics industries. The starch operations also produce fertilisers and high-quality animal feeds. In addition, the production of bioethanol is part of the ACS – Starch segment.

The ACS – Sugar segment processes sugar beet from contract growers. 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 speciality products is also marketed to consumers, through food retailers. In addition, in the interest of optimal utilisation of its agricultural raw materials, the ACS – 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, 95.63% (prior year: 96.55%), or the great majority, is generated with products manufactured by the Group itself. AGRANA's revenue from services, at 0.24% of the total (prior year: 0.23%), and from the reselling of merchandise, at 4.13% (prior year: 3.22%), 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	2025 26	2024 25
<b>FBS segment</b>		
EU-27	783,857	764,909
Europe non-EU	154,191	142,730
North America	469,112	469,284
South America	42,431	44,172
Asia	87,594	104,681
Africa	56,658	48,384
Australia and Oceania	53,991	56,298
	<b>1,647,834</b>	<b>1,630,458</b>
<b>ACS – Starch segment</b>		
EU-27	960,086	993,884
North America	22,266	20,101
	<b>982,352</b>	<b>1,013,985</b>
<b>ACS – Sugar segment</b>		
EU-27	570,560	839,143
	<b>570,560</b>	<b>839,143</b>
<b>HCO</b>		
EU-27	36,581	30,416
	<b>36,581</b>	<b>30,416</b>
<b>Total</b>	<b>3,237,327</b>	<b>3,514,002</b>

The Group's top ten customers accounted for 29.6% (prior year: 29.4%) 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	2025 26	2024 25
Changes in inventories of finished and unfinished goods	(62,081)	(161,536)
Own work capitalised	1,550	1,820

The change in inventories of finished and unfinished goods amounted to a net reduction of € 62,081 thousand (prior year: net reduction of € 161,536 thousand), which represented a decrease in the ACS – Sugar segment of € 73,687 thousand (prior year: reduction of € 172,488 thousand), an increase in the FBS segment of € 10,208 thousand (prior year: increase of € 11,015 thousand), an increase in the ACS – Starch segment of € 1,308 thousand (prior year: decrease of € 626 thousand), and an increase in HCO of € 90 thousand (prior year: increase of € 563 thousand).

Note (3)

### 8.3. Other operating income

€000	2025 26	2024 25
Income from		
Currency translation gains	9,138	12,059
Insurance benefits and payments for damages	7,617	1,916
Deconsolidation of AGFD TANDAREI SRL	5,902	0
Group services and management fees charged to Group companies	4,522	2,775
Derivatives	2,876	2,657
Agricultural services	2,137	2,201
Reversal of allowance for standard impairment of trade receivables	1,857	1,187
Research incentives	1,646	1,578
Disposal of non-current assets other than financial assets	920	2,350
Rent and leases	835	688
Beet and pulp cleaning, transport and handling	682	1,018
Sale of CO <sub>2</sub> emission allowances	0	21,522
Reversal of allowance for war-related impairment of trade receivables	0	328
Other items	12,994	13,196
<b>Total</b>	<b>51,126</b>	<b>63,475</b>

Within other operating income, "other items" includes income from the pass-through of costs for energy, consumables, raw materials and from other services.

Note (4)

### 8.4. Cost of materials

€000	2025 26	2024 25
Costs of		
Raw materials	1,537,927	1,589,660
Consumables and goods purchased for resale	623,701	711,378
Purchased services	78,236	94,095
<b>Total</b>	<b>2,239,864</b>	<b>2,395,133</b>

Note (5)

**8.5. Staff costs**

€000	2025 26	2024 25
Wages and salaries	336,187	347,017
Social security contributions, retirement benefit expenses and other staff costs	103,987	101,001
<b>Total</b>	<b>440,174</b>	<b>448,018</b>

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 € 1,544 thousand (prior year: € 1,853 thousand), is included in net financial items. The current and past service costs are included in staff costs.

In the 2025|26 financial year an expense of € 23,201 thousand (prior year: € 24,898 thousand) was recognised for contributions to government pension plans.

€ 2,032 thousand of contributions to a defined contribution termination benefit fund were recognised in the income statement for the year (prior year: € 2,111 thousand).

The implementation of the new AGRANA NEXT LEVEL Group strategy and the associated restructuring measures led to the recognition in staff costs of the following: an expense of € 2,608 thousand in the ACS – Sugar segment (prior year: expense of € 1,978 thousand), an expense reduction of € 1,333 thousand in the ACS – Starch segment (prior year: expense of € 3,128 thousand) and an expense reduction of € 195 thousand (prior year: expense of € 1,217 thousand) in the HCO reporting area. The closure of the sugar production sites in Leopoldsdorf, Austria, and Hrušovany, Czech Republic, resulted in the recognition of an expense of € 13,105 thousand (prior year: € 0 thousand) in staff costs in the ACS – Sugar segment. In the prior year, in addition, the temporary closure of the raw sugar refinery in Buzău, Romania, resulted in the recognition of staff costs of € 1,281 thousand in the ACS – Sugar segment. In the year under review, in the FBS segment, staff costs of € 1,270 thousand were recognised for further restructuring (prior year: € 2,370 thousand for restructuring measures and for a redundancy benefit plan for the carrot processing plant in Hungary that was permanently closed in 2024|25).

Average number of employees during the financial year (average full-time equivalents):

By employee category	2025 26	2024 25
Wage-earning staff	5,627	6,008
Salaried staff	2,681	2,867
Apprentices	99	105
<b>Total</b>	<b>8,407</b>	<b>8,980</b>

By region	2025 26	2024 25
Austria	2,304	2,495
Rest of EU	1,913	2,332
EU-27	4,217	4,827
Rest of Europe (Russia, Turkey, Ukraine)	842	1,059
Other foreign countries	3,348	3,094
<b>Total</b>	<b>8,407</b>	<b>8,980</b>

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	2025 26	2024 25
Wage-earning staff	491	379
Salaried staff	238	210
<b>Total</b>	<b>729</b>	<b>589</b>

Note (6)

## 8.6. Depreciation, amortisation and impairment

€000	Total	Amortisation, depreciation	Impairment losses	Reversal of impairment losses
<b>2025 26</b>				
Intangible assets	3,670	3,950	12	(292)
Property, plant and equipment – acquired	145,445	101,987	49,275	(5,817)
Property, plant and equipment – right-of-use	7,374	7,374	0	0
<b>Recognised in operating profit [EBIT]</b>	<b>156,489</b>	<b>113,311</b>	<b>49,287</b>	<b>(6,109)</b>
<b>2024 25</b>				
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
<b>Recognised in operating profit [EBIT]</b>	<b>132,141</b>	<b>115,263</b>	<b>17,786</b>	<b>(908)</b>

Impairment losses and reversals of impairment losses, by segment, were as follows:

€000	Impairment losses	Reversal of impairment losses
<b>2025 26</b>		
Food & Beverage Solutions (FBS)	356	0
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	0	0
ACS – Sugar	48,931	(6,109)
Holding Co. & Other (HCO)	0	0
<b>Group</b>	<b>49,287</b>	<b>(6,109)</b>
<b>2024 25</b>		
Food & Beverage Solutions (FBS)	19	(695)
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	0	(74)
ACS – Sugar	17,767	(139)
Holding Co. & Other (HCO)	0	0
<b>Group</b>	<b>17,786</b>	<b>(908)</b>

As in the prior year, the continued challenging market environment for the ACS – Sugar CGU triggered an impairment test on the CGU’s property, plant and equipment. An impairment loss of € 46,000 thousand was recognised in the ACS – Sugar segment (prior year: € 15,118 thousand). Details are provided in section 10.2, “Property, plant and equipment”. After the closure of the sugar production sites in Leopoldsdorf, Austria, and Hrušovany, Czech Republic, the realisation of the assets commenced and further impairment charges of € 2,509 thousand as well as reversals of € 5,598 thousand of prior-year impairment losses were recognised. The realisation was not yet completed. In the prior year, impairment losses of € 2,587 thousand were also recognised in the ACS – Sugar segment for the temporary shutdown of the raw sugar refinery in Buzău, Romania.

The other impairment losses and reversals in the ACS – Sugar, ACS – Starch and FBS segments in the financial year under review were of minor significance.

Note (7)

### 8.7. Other operating expenses

€000	2025 26	2024 25
Selling and freight costs	184,652	202,855
Operating and administrative expenses	129,763	135,523
Provisions for litigation risks	9,513	0
Advertising expenses	9,343	9,623
Currency translation losses	9,326	12,114
Rent and lease expenses	7,954	7,314
Other taxes	7,644	7,465
Derivatives	3,375	1,608
Damage payments	2,195	3,306
Additions to allowance for impairment of trade receivables	2,141	4,650
Plant closure expenses	1,884	0
Restructuring expenses	1,557	4,916
Research and development expenses (external)	905	1,252
Losses on disposal of non-current assets	795	557
Other items	13,250	11,226
<b>Total</b>	<b>384,297</b>	<b>402,409</b>

Internal and external R&D costs totalled € 24,824 thousand (prior year: € 27,092 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 € 1,261 thousand (prior year: € 1,233 thousand). Of this total, € 913 thousand (prior year: € 815 thousand) related to the audit of the consolidated financial statements (including the audit of the separate financial statements of individual subsidiaries), € 207 thousand (prior year: € 185 thousand) was for other assurance services, and € 141 thousand (prior year: € 233 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 was a loss of € 3,880 thousand (prior year: profit € 485 thousand) and comprised € 1,214 thousand of the profit of the joint ventures of the HUNGRANA group (prior year: € 2,297 thousand of profit), € 4,288 thousand of the loss of the AGRANA-STUDEN group (prior year: € 1,088 thousand of loss), € 576 thousand of the loss of AGFD TANDAREI SRL (prior year: € 0 thousand) and € 230 thousand of the loss of Beta Pura GmbH (prior year: € 724 thousand of loss).

Note (9)

### 8.9. Finance income

€000	2025 26	2024 25
Interest income	5,186	4,982
Currency translation gains	26,041	16,000
Income of non-consolidated subsidiaries and outside companies	38	33
Gains on derivatives	19,551	24,537
Miscellaneous finance income	1,783	3,680
<b>Total</b>	<b>52,599</b>	<b>49,232</b>

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	2025 26	2024 25
Food & Beverage Solutions (FBS)	3,547	3,477
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	66	136
ACS – Sugar	573	716
Holding Co. & Other (HCO)	1,000	653
<b>Group</b>	<b>5,186</b>	<b>4,982</b>

Note (10)

### 8.10. Finance expense

€000	2025 26	2024 25
Interest expense	28,564	34,592
Net interest on provisions for pensions and termination benefits	1,544	1,853
Currency translation losses	30,110	17,403
Losses on derivatives	25,033	27,503
Loss on net monetary position under IAS 29	738	849
Miscellaneous finance expense	4,175	3,835
<b>Total</b>	<b>90,164</b>	<b>86,035</b>

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	2025 26	2024 25
Food & Beverage Solutions (FBS)	7,097	5,571
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	2,464	2,020
ACS – Sugar	1,680	1,453
Holding Co. & Other (HCO)	17,323	25,548
<b>Group</b>	<b>28,564</b>	<b>34,592</b>

Interest expense included interest of € 1,315 thousand on lease liabilities (prior year: € 1,163 thousand), the interest component from the discounting of the non-current obligation for long-service awards, at € 277 thousand (prior year: € 314 thousand) and the interest expense of € 7,057 thousand (prior year: € 3,796 thousand) from factoring agreements.

Net currency translation differences on financing activities amounted to a loss of € 4,069 thousand (prior year: loss of € 1,404 thousand). This was composed of a realised loss of € 118 thousand (prior year: realised loss of € 574 thousand) and an unrealised loss of € 3,951 thousand (prior year: unrealised loss of € 830 thousand). The overall net translation loss was due primarily to foreign currency financing in US dollars and euros in Romania, Russia, the Czech Republic, Turkey and Ukraine.

Note (n)

**8.11. Income taxes**

Current and deferred tax expenses and credits pertained to Austrian and foreign income taxes and had the following composition:

€000	2025 26	2024 25
Current tax expense	28,274	31,291
Of which Austrian	848	1,037
Of which foreign	27,426	30,254
Deferred tax (benefit)	(27,039)	(27,522)
Of which Austrian	(27,515)	(21,126)
Of which foreign	476	(6,396)
<b>Total tax expense</b>	<b>1,235</b>	<b>3,769</b>
Of which Austrian	(26,667)	(20,089)
Of which foreign	27,902	23,858

Reconciliation of the deferred tax amounts in the balance sheet to deferred tax in the statement of comprehensive income:

€000	2025 26	2024 25
Increase in deferred tax assets in the consolidated balance sheet	28,646	21,253
(Increase) in deferred tax liabilities in the consolidated balance sheet	(364)	(1,727)
<b>Total change in deferred taxes</b>	<b>28,282</b>	<b>19,526</b>
Of which recognised in the income statement	27,039	27,522
Of which recognised in other comprehensive income	1,914	(5,859)
Of which from currency translation/hyperinflation/other	70	(2,137)
Of which changes in scope of consolidation recognised in other comprehensive income	(741)	0

In order to reconcile the amount of € 1,914 thousand (prior year: negative amount of € 5,859 thousand) recognised in other comprehensive income that is shown in the above table to the amount of € 4,559 thousand (prior year: negative amount of € 7,204 thousand) recognised in other comprehensive income that is shown in the table below, it is necessary to add the tax effects of equity-accounted joint ventures and of their proportionate non-controlling interests – a total amount of € 341 thousand (prior year: negative amount of € 2,466 thousand) – and the tax effect of € 2,304 thousand (prior year: € 1,121 thousand) of the basis adjustment presented in “other changes” in equity.

The income taxes recognised in other comprehensive income are presented in the following table:

€000	Before taxes	Tax income/ (expense)	After taxes
<b>2025 26</b>			
Changes in fair value of hedging instruments (cash flow hedges)	(18,568)	4,128	(14,440)
Equity-accounted joint ventures	(2,542)	347	(2,195)
(Expense)/income to be recognised in the income statement in the future	(21,110)	4,475	(16,635)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(429)	145	(284)
Changes in fair value of equity instruments	237	(55)	182
Equity-accounted joint ventures	27	(6)	21
(Expense)/income that will not be recognised in the income statement in the future	(165)	84	(81)
<b>Total</b>	<b>(21,275)</b>	<b>4,559</b>	<b>(16,716)</b>
<b>2024 25</b>			
Changes in fair value of hedging instruments (cash flow hedges)	15,730	(3,330)	12,400
Equity-accounted joint ventures	7,359	(2,467)	4,892
Income/(expense) to be recognised in the income statement in the future	23,089	(5,797)	17,292
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	4,818	(1,216)	3,602
Changes in fair value of equity instruments	835	(192)	643
Equity-accounted joint ventures	(5)	1	(4)
Income/(expense) that will not be recognised in the income statement in the future	5,648	(1,407)	4,241
<b>Total</b>	<b>28,737</b>	<b>(7,204)</b>	<b>21,533</b>

#### Reconciliation of profit before tax to income tax expense

€000	2025 26	2024 25
(Loss)/profit before tax	(34,347)	3,742
Standard Austrian tax rate	23.00%	23.00%
<b>Nominal tax (benefit)/expense at standard Austrian rate</b>	<b>(7,900)</b>	<b>861</b>
Change in nominal tax (benefit)/expense due to:		
Different tax rates applied on foreign income	307	(574)
Tax-exempt income and tax deductions, including results of equity-accounted joint ventures	527	(3,001)
Non-temporary differences from consolidation measures	(25,679)	1,996
Non-tax-deductible expenses and additional tax debits	16,361	2,632
Effects from other taxes	3,847	3,040
Effects of tax loss carryforwards	15,397	2,521
Prior-period tax (benefit)	(1,625)	(3,706)
<b>Income tax expense</b>	<b>1,235</b>	<b>3,769</b>
<b>Tax rate</b>	<b>(3.6%)</b>	<b>100.7%</b>

The nominal tax expense is based on application of a standard Austrian corporation tax rate of 23% (prior year: 23%).

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, AUSTRIA JUICE GmbH, AGRANA Fruit Austria GmbH and AGRANA Fruit Services 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.

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. € 37,783 thousand (prior year: € 22,942 thousand) of deferred tax assets were not recognised. These related to cumulative unused tax loss carryforwards of € 153,697 thousand (prior year: € 93,107 thousand). Of the unused tax loss carryforwards, € 137,447 thousand (prior year: € 78,002 thousand) can be carried forward indefinitely, € 9,583 thousand (prior year: € 9,797 thousand) expire in one to four years and € 6,667 thousand (prior year: € 5,308 thousand) expire in five to seven years. The line item "effects of tax loss carryforwards" related predominantly to unrecognised carryforwards.

At the balance sheet date the deferred tax assets and liabilities recognised in other comprehensive income amounted to a net asset of € 7,303 thousand (prior year: € 5,047 thousand).

For temporary differences on investments in subsidiaries, deferred tax liabilities of € 145,843 thousand (prior year: € 151,483 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 2025|26 financial year, € 39 thousand (prior 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

		2025 26	2024 25
(Loss) for the period attributable to shareholders of the parent (AGRANA Beteiligungs-AG)	€000	(40,057)	(4,253)
Average number of shares outstanding		62,488,976	62,488,976
<b>(Loss) per share under IFRS (basic and diluted)</b>	€	<b>(0.64)</b>	<b>(0.07)</b>
<b>Dividend per share</b>	€	<b>0.35<sup>1</sup></b>	<b>0.70</b>

Subject to the Annual General Meeting's approval of the proposed allocation of profit for the 2025|26 financial year, AGRANA Beteiligungs-AG will pay a dividend of € 21,871 thousand (prior year: € 43,742 thousand).

<sup>1</sup> 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 € 46,242 thousand at the balance sheet date (prior year: € 31,698 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 very significant deterioration in the Group's result for the period in the year under review, operating cash flow before changes in working capital was down year-on-year to € 162,557 thousand (prior year: € 217,616 thousand), representing 5.02% of revenue (prior year: 6.19%). Within "non-cash expenses/income and other adjustments", non-cash expenses/income consisted mainly of the unrealised currency translation losses of € 2,005 thousand (prior year: losses of € 830 thousand) reflected in net financial items; net non-cash expense of € 284 thousand (prior year: net expense of € 3,463 thousand) for impairment of receivables; and non-cash inventory write-downs of € 19,445 thousand (prior year: € 28,355 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 € 26,158 thousand (prior year: € 33,762 thousand) portion of interest and income taxes which represents cash flows. A higher factoring volume compared with the prior year was the key reason for a positive cash flow of € 48,744 thousand from changes in trade receivables (prior year: cash inflow of € 120,587 thousand); and, driven by inventory reduction primarily in the ACS – Sugar segment, there was a cash inflow of € 46,994 thousand from changes in inventories (prior year: cash inflow of € 105,010 thousand). After changes in working capital and after cash flows from interest and taxes, net cash from operating activities was € 199,255 thousand (prior year: € 361,077 thousand).

Note (14)

### 9.2. Cash flows from investing activities

Purchases of property, plant and equipment and intangible assets fell year-on-year by € 18,351 thousand to € 86,180 thousand (prior year: € 104,531 thousand). Purchases of property, plant and equipment and intangible assets were reduced by grants totalling € 2,019 thousand (prior year: € 3,423 thousand). The cash sale price of € 13,586 thousand for 49% of the shares in AGFD TANDAREI SRL, Tândărei, Romania, less cash and cash equivalents of € 29 thousand disposed of, resulted in a cash inflow of € 13,557 thousand. Further, the final purchase price payment of € 752 thousand was made for the subsidiary AGRANA Fruit Japan Co., Ltd., Tokyo, Japan, acquired in the 2021|22 financial year (prior year: payment of € 526 thousand), and proceeds of € 3,633 thousand (prior year: € 563 thousand) were realised from the disposal of non-current assets. On balance, net cash used in investing activities was € 72,046 thousand (prior year: net cash use of € 101,978 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 € 201,940 thousand (prior year: net outflow of € 142,021 thousand). This reflected € 44,138 thousand of dividends paid, largely to shareholders of AGRANA Beteiligungs-AG (prior year: € 56,437 thousand), the purchase price for all non-controlling interests in the AUSTRIA JUICE group of € 54,700 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:

	Carrying amount at 1 Mar 2025	Changes in maturities	Cash inflows	Cash outflows	Currency translation differences and other non-cash changes	Carrying amount at 28 Feb 2026
€000						
<b>2025 26</b>						
Schuldschein loans	232,500	(82,500)	0	0	0	150,000
Investment loan from European Investment Bank	7,322	(4,884)	0	0	0	2,438
Loans	122,592	(40,000)	123,992	0	0	206,584
Lease liabilities	21,725	(9,040)	0	0	11,307	23,992
<b>Non-current borrowings</b>	<b>384,139</b>	<b>(136,424)</b>	<b>123,992</b>	<b>0</b>	<b>11,307</b>	<b>383,014</b>
Schuldschein loans	91,500	82,500	0	(91,500)	0	82,500
Investment loan from European Investment Bank	4,882	4,884	0	(4,884)	0	4,882
Syndicated loans	65,000	0	0	(50,000)	0	15,000
Loans	0	40,000	0	0	0	40,000
Bank overdrafts and cash advances	108,539	0	7,066	(79,615)	(1,966)	34,024
Lease liabilities	6,283	9,040	0	(8,161)	(150)	7,012
<b>Current borrowings</b>	<b>276,204</b>	<b>136,424</b>	<b>7,066</b>	<b>(234,160)</b>	<b>(2,116)</b>	<b>183,418</b>
€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
<b>2024 25</b>						
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
<b>Non-current borrowings</b>	<b>523,596</b>	<b>(144,002)</b>	<b>0</b>	<b>0</b>	<b>4,545</b>	<b>384,139</b>
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
<b>Current borrowings</b>	<b>218,799</b>	<b>144,002</b>	<b>50,000</b>	<b>(135,584)</b>	<b>(1,013)</b>	<b>276,204</b>

## 10. Notes to the consolidated balance sheet

Note (16)

### 10.1. Intangible assets, including goodwill

€000	Goodwill	Concessions, licences and similar rights	Total
<b>2025 26</b>			
Cost			
At 1 March 2025	261,786	120,319	382,105
Currency translation differences and hyperinflation adjustments	(57)	(3,198)	(3,255)
Changes in scope of consolidation/other changes	(81)	(19)	(100)
Additions	0	2,877	2,877
Reclassifications	0	237	237
Disposals	0	(2,286)	(2,286)
<b>At 28 February 2026</b>	<b>261,648</b>	<b>117,930</b>	<b>379,578</b>
Accumulated amortisation and impairment			
At 1 March 2025	164,035	105,255	269,290
Currency translation differences and hyperinflation adjustments	(57)	(2,177)	(2,234)
Changes in scope of consolidation/other changes	0	(18)	(18)
Amortisation for the period	0	3,950	3,950
Impairment	0	12	12
Reversal of impairment losses	0	(292)	(292)
Disposals	0	(2,007)	(2,007)
<b>At 28 February 2026</b>	<b>163,978</b>	<b>104,723</b>	<b>268,701</b>
<b>Carrying amount at 28 February 2026</b>	<b>97,670</b>	<b>13,207</b>	<b>110,877</b>
<b>2024 25</b>			
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)
<b>At 28 February 2025</b>	<b>261,786</b>	<b>120,319</b>	<b>382,105</b>
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)
<b>At 28 February 2025</b>	<b>164,035</b>	<b>105,255</b>	<b>269,290</b>
<b>Carrying amount at 28 February 2025</b>	<b>97,751</b>	<b>15,064</b>	<b>112,815</b>

- Intangible assets consist largely of acquired customer relationships, software, patents and similar rights.
- The additions of € 2,877 thousand (prior year: € 1,329 thousand) of intangible assets related primarily to software.

- Due to the continued challenging market environment for the ACS – Sugar CGU, impairment tests were carried out, as a result of which impairment losses of € 12 thousand on intangible assets (prior year: € 296 thousand) had to be recognised in the ACS – Sugar segment.
- In the ACS – Starch segment, the sale of 49% of the shares in AGFD TANDAREI SRL, Tândărei, Romania, and the change in the method of the company's inclusion in the accounts from full consolidation to the equity method, also resulted in the disposal of the associated proportionate goodwill of € 81 thousand (prior year: FBS segment – sale of the subsidiaries AGRANA FRUIT INDIA PRIVATE LIMITED, Pune, India, and AGRANA Fruit Luka TOV, Vinnytsia, Ukraine, with disposal of their proportionate goodwill of € 495 thousand).
- Of the total carrying amount of goodwill, the FBS segment accounted for € 96,145 thousand (prior year: € 96,145 thousand) and the ACS – Starch segment for € 1,525 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 2026, the cash-generating units in the AGRANA Group for the purposes of goodwill impairment testing were the FBS segment and the ACS – 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 28 February 2025: 2.0% p.a.). The cost of capital (WACC<sup>1</sup>) 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 3.44% of a 30-year zero coupon bond, based on Deutsche Bundesbank data, was used as the risk-free rate of return (28 February 2025: 2.62%). Business risk is represented by the product of a general market risk premium of 5.56% (28 February 2025: 6.38%) and a beta factor derived from a segment-specific peer group comprising eight companies per business segment (28 February 2025: eight companies). Both the country risk and the inflation differential are assigned a volatility factor of 1.52 (28 February 2025: 1.35).
- 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 2026 €000	28 Feb 2025 €000	2025 26 %	2024 25 %
FBS CGU	96,145	96,145	9.80	9.23
ACS – Starch CGU	1,525	1,606	8.41	8.31
<b>Group</b>	<b>97,670</b>	<b>97,751</b>	<b>–</b>	<b>–</b>

<sup>1</sup> Weighted average cost of capital.

- 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.
- Impairment tests are regularly performed at the balance sheet date of 28 or 29 February. At 28 February 2026, the goodwill impairment test did not show impairment of the FBS and ACS – 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 on page 221.
- 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, lease- hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
<b>2025 26</b>					
<b>Property, plant and equipment – acquired</b>					
Cost					
At 1 March 2025	689,218	1,668,072	271,586	70,562	2,699,438
Currency translation differences and hyperinflation adjustments	(7,138)	(9,298)	(2,466)	(519)	(19,421)
Changes in scope of consolidation/ other changes	(4,588)	(14,755)	(2,668)	560	(21,451)
Additions	7,019	29,139	11,984	40,178	88,320
Reclassifications	7,503	30,913	2,910	(41,563)	(237)
Disposals	(3,939)	(29,761)	(17,505)	(37)	(51,242)
Government grants	(20)	51	(38)	(2,013)	(2,020)
<b>At 28 February 2026</b>	<b>688,055</b>	<b>1,674,361</b>	<b>263,803</b>	<b>67,168</b>	<b>2,693,387</b>
Accumulated depreciation and impairment					
At 1 March 2025	431,330	1,295,409	224,394	463	1,951,596
Currency translation differences and hyperinflation adjustments	(3,276)	(7,218)	(2,077)	4	(12,567)
Changes in scope of consolidation/ other changes	(3,405)	(10,229)	(1,716)	(34)	(15,384)
Depreciation for the period	16,561	71,330	14,096	0	101,987
Impairment	15,871	30,847	1,859	698	49,275
Reclassifications	43	(50)	7	0	0
Disposals	(3,121)	(29,278)	(17,009)	0	(49,408)
Reversal of impairment losses	(1,467)	(3,868)	(445)	(37)	(5,817)
<b>At 28 February 2026</b>	<b>452,536</b>	<b>1,346,943</b>	<b>219,109</b>	<b>1,094</b>	<b>2,019,682</b>
<b>Carrying amount at 28 February 2026</b>	<b>235,519</b>	<b>327,418</b>	<b>44,694</b>	<b>66,074</b>	<b>673,705</b>

€000	Land, lease- hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
<b>2025 26</b>					
<b>Property, plant and equipment – right-of-use</b>					
Cost					
At 1 March 2025	46,796	16,732	2,087	0	65,615
Currency translation differences	(1,657)	(185)	(3)	0	(1,845)
Additions	8,851	2,151	743	0	11,745
Disposals	(1,442)	(1,482)	(18)	0	(2,942)
<b>At 28 February 2026</b>	<b>52,548</b>	<b>17,216</b>	<b>2,809</b>	<b>0</b>	<b>72,573</b>
Accumulated depreciation and impairment					
At 1 March 2025	23,292	7,234	1,209	0	31,735
Currency translation differences	(1,214)	(149)	(46)	0	(1,409)
Depreciation for the period	4,772	2,105	497	0	7,374
Disposals	(1,381)	(537)	(18)	0	(1,936)
<b>At 28 February 2026</b>	<b>25,469</b>	<b>8,653</b>	<b>1,642</b>	<b>0</b>	<b>35,764</b>
<b>Carrying amount at 28 February 2026</b>	<b>27,079</b>	<b>8,563</b>	<b>1,167</b>	<b>0</b>	<b>36,809</b>
<b>Carrying amount of total property, plant and equipment at 28 February 2026</b>	<b>262,598</b>	<b>335,981</b>	<b>45,861</b>	<b>66,074</b>	<b>710,514</b>

€000	Land, lease- hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
<b>2024 25</b>					
<b>Property, plant and equipment – acquired</b>					
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)
<b>At 28 February 2025</b>	<b>689,218</b>	<b>1,668,072</b>	<b>271,586</b>	<b>70,562</b>	<b>2,699,438</b>
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)
<b>At 28 February 2025</b>	<b>431,330</b>	<b>1,295,409</b>	<b>224,394</b>	<b>463</b>	<b>1,951,596</b>
<b>Carrying amount at 28 February 2025</b>	<b>257,888</b>	<b>372,663</b>	<b>47,192</b>	<b>70,099</b>	<b>747,842</b>

€000	Land, lease- hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
<b>2024 25</b>					
<b>Property, plant and equipment – right-of-use</b>					
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)
<b>At 28 February 2025</b>	<b>46,796</b>	<b>16,732</b>	<b>2,087</b>	<b>0</b>	<b>65,615</b>
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)
<b>At 28 February 2025</b>	<b>23,292</b>	<b>7,234</b>	<b>1,209</b>	<b>0</b>	<b>31,735</b>
<b>Carrying amount at 28 February 2025</b>	<b>23,504</b>	<b>9,498</b>	<b>878</b>	<b>0</b>	<b>33,880</b>
<b>Carrying amount of total property, plant and equipment at 28 February 2025</b>	<b>281,392</b>	<b>382,161</b>	<b>48,070</b>	<b>70,099</b>	<b>781,722</b>

- Additions of property, plant and equipment by segment were as follows:

€000	2025 26	2024 25
Food & Beverage Solutions (FBS)	62,092	50,872
Agricultural Commodities & Specialities (ACS)		
ACS – Starch	17,809	33,109
ACS – Sugar	12,276	25,648
Holding Co. & Other (HCO)	7,888	2,710
<b>Group</b>	<b>100,065</b>	<b>112,339</b>

- 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 mainly consisted of investment assistance for a boiler house in the Czech Republic within the ACS – Sugar segment.

▪ Due to the persistently challenging market conditions facing the ACS – Sugar CGU, the outlook for a medium-term recovery in prices had to be revised. Despite a reduction in planting area in the 2025 season, Europe's production of sugar increased from the year before due to higher crop yields, leading to additional surpluses. This in combination with a further decline in sugar prices on the world market exerted sustained pressure on sugar prices within Europe relative to the prior year. A medium-term normalisation in sugar stocks and prices is subject to greater uncertainty than before. Furthermore, with the conclusion of the EU-Mercosur Agreement – in addition to duty-free Ukrainian imports into the EU – more sugar is set to enter the European market. Given the existing surplus stocks from last year's campaign, a longer-term market adjustment process is likely. These circumstances triggered a renewed impairment test of the property, plant and equipment of the ACS – Sugar CGU. In the impairment test, the fair values less costs of disposal were determined in accordance with IFRS 13 for two scenarios (Level 3 inputs, pre-tax WACC of 7.96%). In the base case scenario, the fair value less costs of disposal of the ACS – Sugar CGU was € 365,681 thousand. The base case scenario used planning calculations for the ACS – Sugar 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 in Romania and Hungary 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 € 9,476 thousand and the carrying amounts of these assets resulted in an impairment charge of € 46,000 thousand.

In the prior year, the raw sugar refinery in Buzău, Romania, was temporarily shut down. This led to an impairment charge on the shut-down assets of € 2,587 thousand in the 2024|25 financial year.

### 10.3. Leases

- AGRANA uses leases mainly for long-term rental agreements for land and buildings in administration and production.
- As of 28 February 2026 the weighted average incremental borrowing rate for the measurement of lease liabilities was 4.2% (prior year: 4.2%).
- 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	2025 26	2024 25
Expenses for short-term leases	3,437	2,947
Expenses for leases of low-value assets	402	257
Interest expenses on lease liabilities	1,315	1,163

The movement in carrying amounts of the right-of-use assets is presented in section 10.2, "Property, plant and equipment".

Note (18)

#### 10.4. 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
<b>2025 26</b>				
At 1 March 2025	65,946	20,296	10	86,252
Currency translation differences	2,682	1	0	2,683
Changes in scope of consolidation	14,141	0	0	14,141
Share of results of equity-accounted joint ventures	(3,649)	0	0	(3,649)
Additions	2,040	301	0	2,341
Valuations and impairment	0	567	0	567
Other comprehensive income	(2,174)	237	0	(1,937)
<b>At 28 February 2026</b>	<b>78,986</b>	<b>21,402</b>	<b>10</b>	<b>100,398</b>
<b>2024 25</b>				
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
Impairment and valuations	0	620	(270)	350
Dividends of equity-accounted joint ventures and disposals	(8,500)	0	0	(8,500)
Other comprehensive income	4,888	835	0	5,723
<b>At 28 February 2025</b>	<b>65,946</b>	<b>20,296</b>	<b>10</b>	<b>86,252</b>

- Details on the movement in the carrying amounts of equity-accounted joint ventures are provided in section 3.1.

Note (19)

#### 10.5. Receivables and other assets

€000	28 Feb 2026	28 Feb 2025
Trade receivables	220,953	300,350
Amounts due from affiliated companies in the Südzucker group and joint ventures	24,122	21,487
Positive fair value of derivatives	3,264	9,866
Amounts due from associates of the Südzucker group	592	670
Receivable under government grants	40	5,232
Miscellaneous other financial assets	33,195	27,313
<b>Financial instruments</b>	<b>282,166</b>	<b>364,918</b>
VAT credits and other tax credits	68,991	58,754
Prepaid expenses	11,340	13,801
Accrued income	2,892	3,488
<b>Total</b>	<b>365,389</b>	<b>440,961</b>
Of which due after more than 1 year	1,822	5,784

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.

In the financial year, factoring arrangements were in place with two banks for the revolving sale of trade receivables. The maximum receivables sale limits are € 225,000 thousand and US\$ 30,000 thousand. Trade receivables with a face value of € 156,327 thousand (prior year: € 125,678 thousand) were sold as of the balance sheet date of 28 February 2026. 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 and 95% of the credit risk, respectively, 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)

**10.6. Deferred tax assets**

Deferred tax assets were attributable to balance sheet items as follows:

€000	28 Feb 2026	28 Feb 2025
Deferred tax assets		
Intangible assets and property, plant and equipment	4,476	5,441
Non-current financial assets (primarily “one-seventh” write-downs on non-consolidated subsidiaries and on outside companies)	36,691	14,347
Inventories	8,013	10,884
Receivables and other assets	8,292	4,023
Carryforwards of unused tax losses	26,695	20,010
Provisions for pensions, termination benefits and long-service awards	3,525	3,005
Other provisions and liabilities	54,910	31,681
<b>Total deferred tax assets</b>	<b>142,602</b>	<b>89,391</b>
Deferred tax assets offset against deferred tax liabilities relating to the same tax authority	(62,391)	(37,826)
<b>Net deferred tax assets</b>	<b>80,211</b>	<b>51,565</b>

Deferred tax liabilities are detailed in note 26.

Note (21)

**10.7. Inventories**

€000	28 Feb 2026	28 Feb 2025
Raw materials and consumables	298,535	315,589
Finished and unfinished goods	617,525	686,406
Goods purchased for resale	25,556	28,832
<b>Total</b>	<b>941,616</b>	<b>1,030,827</b>

Write-downs of € 19,444 thousand (prior year: € 28,355 thousand) were recognised on inventories, with € 5,514 thousand accounted for by the ACS – Sugar segment (prior year: € 20,717 thousand), € 12,920 thousand by the FBS segment (prior year: € 7,107 thousand) and € 1,010 thousand by the ACS – Starch segment (prior year: € 531 thousand). The impairment represented reductions in net realisable values at the balance sheet date.

Note (22)

**10.8. 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 196.

- 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 € 7,975 thousand in Argentina (prior year: gain of € 14,500 thousand) and a gain of € 1,415 thousand in Turkey (prior year: gain of € 1,394 thousand)), and accumulated profit for the period.
- Changes in ownership interests and scope of consolidation amounting to a deduction of € 54,096 thousand resulted from the acquisition of the non-controlling interests in the AUSTRIA JUICE Group in October 2025. The other changes were a deduction of € 377 thousand and resulted mainly from the change in the method of accounting for AGFD TANDAREI SRL, Țândărei, Romania, from full consolidation to the equity method.

#### 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 2026	28 Feb 2025
Total equity	1,074,502	1,229,703
Total assets	2,438,275	2,710,883
<b>Equity ratio</b>	<b>44.1%</b>	<b>45.4%</b>
Net debt	421,037	436,421
<b>Gearing ratio</b>	<b>39.2%</b>	<b>35.5%</b>

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)

#### 10.9. Provisions

€000	28 Feb 2026	28 Feb 2025
Provisions for:		
Pensions	17,280	17,461
Termination benefits	24,762	28,350
Other	74,288	62,810
<b>Total</b>	<b>116,330</b>	<b>108,621</b>

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 2026	28 Feb 2025
Expected rate of wage and salary increases		
Austria and rest of Europe	1.70 – 9.00	2.00 – 10.00
Mexico/South Korea	6.00 / 3.50	6.00 / 3.50
Expected trend of pension increases		
Austria and rest of Europe	2.25 – 2.90	2.25 – 2.80
Mexico	6.00	6.00
Discount rate		
Austria and rest of Europe	3.85	3.40
Mexico/South Korea	9.65/ 3.70	11.25 / 3.25

A discount rate of 3.85% (prior year: 3.40%) 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 provisions in the balance sheet for pensions and termination benefits in the AGRANA Group represent the present value of the defined benefit obligation less the fair value of the plan assets:

€000	28 Feb 2026	28 Feb 2025
Pension plans		
Present value of defined benefit obligation	35,882	36,688
Fair value of plan assets	(18,602)	(19,227)
<b>Pension provisions [net liability]</b>	<b>17,280</b>	<b>17,461</b>
Termination benefit plans		
Present value of defined benefit obligation	26,036	29,985
Fair value of plan assets	(1,274)	(1,635)
<b>Termination benefits provisions [net liability]</b>	<b>24,762</b>	<b>28,350</b>

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 € 23,231 thousand (prior year: € 24,070 thousand) and the plan assets amounted to € 18,201 thousand (prior year: € 18,838 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 € 8,937 thousand (prior year: € 9,439 thousand), of Österreichische Rübensamenzucht Gesellschaft m.b.H. in the amount of € 560 thousand (prior year: € 610 thousand), of AGRANA Stärke GmbH in the amount of € 1,074 thousand (prior year: € 1,100 thousand) and of AUSTRIA JUICE GmbH in the amount of € 134 thousand (prior year: € 143 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 € 120 thousand (prior year: € 125 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 € 306 thousand (prior year: € 316 thousand) and there were plan assets in the form of pension insurance of € 209 thousand (prior year: € 198 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 € 1,640 thousand (prior year: € 1,011 thousand), with plan assets in the form of pension insurance of € 72 thousand (prior year: € 66 thousand).

The pension provisions showed the following movement:

€000	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Pension provisions</b>
<b>2025 26</b>			
At 1 March 2025	36,688	(19,227)	17,461
Current service cost	82	0	82
Interest expense/(income)	1,272	(636)	636
<b>Total recognised in the income statement [net pension cost]</b>	<b>1,354</b>	<b>(636)</b>	<b>718</b>
(Gains)/losses from:			
Actual return on plan assets	0	(76)	(76)
Changes in demographic assumptions	(51)	0	(51)
Changes in financial assumptions	(460)	0	(460)
Experience adjustments	1,308	0	1,308
Currency translation differences	53	(3)	50
<b>Total remeasurement loss/(gain) recognised in the statement of comprehensive income</b>	<b>850</b>	<b>(79)</b>	<b>771</b>
Benefits paid	(3,010)	1,340	(1,670)
<b>Other movements</b>	<b>(3,010)</b>	<b>1,340</b>	<b>(1,670)</b>
<b>At 28 February 2026</b>	<b>35,882</b>	<b>(18,602)</b>	<b>17,280</b>

€000	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Pension provisions</b>
<b>2024/25</b>			
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
<b>Total recognised in the income statement [net pension cost]</b>	<b>1,650</b>	<b>(606)</b>	<b>1,044</b>
(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)
<b>Total remeasurement (gain) recognised in the statement of comprehensive income</b>	<b>(3,827)</b>	<b>(914)</b>	<b>(4,741)</b>
Benefits paid	(3,048)	1,295	(1,753)
Employer contributions to plan assets	0	(951)	(951)
<b>Other movements</b>	<b>(3,048)</b>	<b>344</b>	<b>(2,704)</b>
<b>At 28 February 2025</b>	<b>36,688</b>	<b>(19,227)</b>	<b>17,461</b>

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 € 22,942 thousand (prior year: € 27,060 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 € 241 thousand (prior year: € 234 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 € 236 thousand (prior year: € 351 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 € 33 thousand (prior year: € 30 thousand) in Mexico offset the present value of the obligation of € 1,086 thousand (prior year: € 686 thousand).

The present value of the obligation of the termination benefit plan for South Korea was € 1,531 thousand (prior year: € 1,654 thousand); the plan assets amounted to € 1,241 thousand (prior year: € 1,605 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
<b>2025 26</b>			
At 1 March 2025	29,985	(1,635)	28,350
Current service cost	1,211	0	1,211
Past service cost	659	0	0
Interest expense/(income)	960	(52)	908
Taxes and administration cost	0	4	4
<b>Total recognised in the income statement [net termination benefit cost]</b>	<b>2,830</b>	<b>(48)</b>	<b>2,782</b>
Losses/(gains) from:			
Actual return on plan assets	0	12	12
Changes in demographic assumptions	(700)	0	(700)
Changes in financial assumptions	(442)	0	(442)
Experience adjustments	825	0	825
Currency translation differences	(213)	176	(37)
<b>Total remeasurement (gain)/loss recognised in the statement of comprehensive income</b>	<b>(530)</b>	<b>188</b>	<b>(342)</b>
Transfers	(132)	0	(132)
Benefits paid	(6,117)	221	(5,896)
<b>Other movements</b>	<b>(6,249)</b>	<b>221</b>	<b>(6,028)</b>
<b>At 28 February 2026</b>	<b>26,036</b>	<b>(1,274)</b>	<b>24,762</b>

€000	Present value of obligation	Fair value of plan assets	Termination benefit provisions
<b>2024 25</b>			
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
<b>Total recognised in the income statement [net termination benefit cost]</b>	<b>1,918</b>	<b>(78)</b>	<b>1,840</b>
(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)
<b>Total remeasurement (gain)/loss recognised in the statement of comprehensive income</b>	<b>(170)</b>	<b>107</b>	<b>(63)</b>
Changes in scope of consolidation/reclassifications	(51)	0	(51)
Benefits paid	(2,529)	551	(1,978)
<b>Other movements</b>	<b>(2,580)</b>	<b>551</b>	<b>(2,029)</b>
<b>At 28 February 2025</b>	<b>29,985</b>	<b>(1,635)</b>	<b>28,350</b>

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 loss of € 400 thousand (prior year: actuarial gain of € 4,813 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 2026, net cumulative actuarial losses of € 39,814 thousand (prior year: net cumulative actuarial losses of € 39,414 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 2026	28 Feb 2025
Fixed income securities	28.12%	31.44%
Equity securities	33.29%	31.98%
Real estate	5.56%	5.11%
Other	33.03%	31.47%

#### 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 2026 was 8.98 years (prior year: 9.43 years) and that of the termination benefit obligations was 7.17 years (prior year: 6.81 years).

€ 851 thousand of contributions are expected to be paid into the plan assets in the subsequent reporting period (prior year: € 281 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 2026 27	3,138	2,758
Financial year 2027 28	2,920	2,149
Financial year 2028 29	2,813	1,798
Financial year 2029 30	2,793	2,753
Financial year 2030 31	2,746	2,447
Financial years 2031 32 to 2035 36	12,933	16,757
<b>Total</b>	<b>27,343</b>	<b>28,662</b>

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 this section:

€000	Pension benefits		Termination benefits	
	28 Feb 2026	28 Feb 2025	28 Feb 2026	28 Feb 2025
<b>Change in actuarial assumptions</b>				
Discount rate				
+0.5 percentage points	(1,490)	(1,612)	(874)	(966)
-0.5 percentage points	1,606	1,744	920	1,025
Wage and salary increase				
+0.25 percentage points	42	35	445	484
-0.25 percentage points	(39)	(34)	(433)	(473)
Pension increase				
+0.25 percentage points	746	816	-	-
-0.25 percentage points	(721)	(788)	-	-
Life expectancy				
Increase by 1 year	2,986	3,068	-	-
Decrease by 1 year	(3,125)	(3,223)	-	-

Note (23b)

**b) Other provisions**

€000	Recla- mation	Staff costs, including long-service awards	Uncertain liabilities	Total
<b>2025 26</b>				
At 1 March 2025	13,515	23,512	25,783	62,810
Currency translation differences	46	(164)	(91)	(209)
Used	(169)	(9,051)	(9,190)	(18,410)
Released	(83)	(5,640)	(4,994)	(10,717)
Added	443	10,713	29,658	40,814
<b>At 28 February 2026</b>	<b>13,752</b>	<b>19,370</b>	<b>41,166</b>	<b>74,288</b>
Of which due within 1 year	762	4,754	37,890	43,406

The provisions for uncertain liabilities included mainly provisions for onerous contracts of € 5,810 thousand (prior year: € 4,316 thousand) and for litigation risks of € 14,929 thousand (prior year: € 3,944 thousand).

At the balance sheet date of 28 February 2026, the Group had provisions for selected litigation risks. In order to protect the Group's interests and to avoid prejudicing its position in the ongoing legal proceedings, no further disclosures are made regarding the nature, scope or potential financial implications of the individual proceedings. The Group is making use of the option provided under IAS 37 to omit certain disclosures where disclosure could cause substantial harm to the Group's interests. Management currently believes that the recognised provisions are sufficient and does not expect any further material liabilities to arise from the pending proceedings, to the extent that these can be reliably estimated.

Of the non-current other provisions of € 30,882 thousand (prior year: € 31,601 thousand), a large portion, at € 11,119 thousand (prior year: € 11,704 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 € 12,990 thousand (prior year: € 13,081 thousand) for reclamation, an outflow of funds is likely to occur in more than five years.

Note (24)

#### 10.10. Borrowings

€000	<b>28 Feb 2026</b>	<b>28 Feb 2025</b>
Bank loans and overdrafts	302,928	308,335
Schuldschein loans	232,500	324,000
Lease liabilities	31,004	28,008
<b>Borrowings</b>	<b>566,432</b>	<b>660,343</b>
Of which due after more than 1 year	383,014	384,139

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	<b>28 Feb 2026</b>	<b>28 Feb 2025</b>
Non-current lease liabilities	23,992	21,725
Current lease liabilities	7,012	6,283

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. The underlying carrying amounts were € 6,807 thousand (prior year: € 4,662 thousand).

Note (25)

### 10.11. Trade and other payables

€000	28 Feb 2026	28 Feb 2025
Trade payables	486,446	508,077
Supplier finance arrangement with a payment service provider	13,259	0
Amounts due to affiliated companies in the Südzucker group and joint ventures	24,420	18,387
Payables from the acquisition of subsidiaries	500	2,538
Derivative liabilities	13,567	11,498
Financial other payables	96,527	95,382
<b>Financial instruments</b>	<b>634,719</b>	<b>635,882</b>
Payables: deferred income	3,369	6,494
Payables: prepayments	2,210	7,021
Payables: other tax	17,267	16,123
Payables: social security	11,037	12,064
<b>Total</b>	<b>668,602</b>	<b>677,584</b>
Of which due after more than 1 year	7,250	7,904

Trade payables included obligations to beet growers of € 69,306 thousand (prior year: € 90,135 thousand).

Financial other payables included, among other items, liabilities to employees and payroll liabilities.

AGRANA offers selected suppliers the opportunity to participate in supplier finance programmes, one of which is a bank-based programme. Under this programme, suppliers can receive early payment of AGRANA's trade payables from a programme bank. AGRANA pays the bank on the due date of the invoice. The programme enables suppliers to receive early payment of invoices ahead of the regular due date. The liabilities covered by this programme continue to be reported as current trade payables, as their nature and function remain unchanged. AGRANA does not incur any costs from the supplier finance programme, and the payment terms remain unchanged.

Since the 2025|26 financial year, another supplier finance programme is in place with a payment service provider. Under this programme, suppliers are paid by the payment service provider on the due date of the trade payables. AGRANA pays the payment service provider 60 days after the original due date of the trade payable. Trade payables settled by the payment service provider are recognised as current other payables until AGRANA pays the payment service provider. Fees of € 296 thousand (prior year: € 0 thousand) relating to this programme were recognised in net financial items.

The table below shows the carrying amounts of liabilities arising from supplier finance arrangements, as well as the amounts for which suppliers have already received payment from the participating banks or the payment service provider:

€000	28 Feb 2026	28 Feb 2025
Supplier finance arrangements with banks		
Presented in trade payables	6,869	2,739
Of which liabilities for which suppliers have already received payment from the banks	3,091	915
Supplier finance arrangement with a payment service provider		
Presented in other payables	13,259	0
Of which liabilities for which suppliers have already received payment from the payment service provider	13,259	0
<b>Total carrying amount of supplier finance arrangements</b>	<b>20,128</b>	<b>2,739</b>
Of which: liabilities for which suppliers have already received payment from the bank or payment service provider	16,350	915

The range of payment due dates for trade payables covered by supplier finance arrangements, as well as of comparable trade payables, are set out in the following table:

Days after invoice date	28 Feb 2026	28 Feb 2025
Supplier finance arrangements with banks		
Presented in trade payables	60 – 120	60 – 121
Comparable trade payables	0 – 137	0 – 120
Supplier finance arrangement with a payment service provider		
Presented in other payables	67 – 180	–
Comparable trade payables	7 – 120	–

The payments made to banks or to the payment service provider for liabilities under both supplier finance programmes are recognised in cash flows from operating activities, as they represent payments for the purchase of goods and services in the ordinary course of business. The payments made by banks and the payment service provider to suppliers represent non-cash transactions for AGRANA.

Note (26)

#### 10.12. Deferred tax liabilities

Deferred tax liabilities were attributable to balance sheet items as follows:

€000	28 Feb 2026	28 Feb 2025
Deferred tax liabilities		
Non-current assets	17,530	17,688
Inventories	1,673	470
Receivables and other assets	2,314	4,642
Untaxed reserves in separate financial statements	1,859	2,131
Provisions and other liabilities	46,497	20,013
<b>Total deferred tax liabilities</b>	<b>69,873</b>	<b>44,944</b>
Deferred tax assets offset against deferred tax liabilities relating to the same tax authority	(62,391)	(37,826)
<b>Net deferred tax liabilities</b>	<b>7,482</b>	<b>7,118</b>

Deferred tax assets are detailed in note 20.

## 11. Notes on financial instruments

### 11.1. Financing 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 €000	Of which due in		
			Up to 1 year €000	1 to 5 years €000	More than 5 years €000
<b>28 February 2026</b>					
Fixed rate					
DZD	6.53	6,806	3,944	2,862	0
EUR	2.18	144,064	94,241	49,823	0
	<b>2.38</b>	<b>150,870</b>	<b>98,185</b>	<b>52,685</b>	<b>0</b>
Variable rate					
CNY	3.67	9,732	9,732	0	0
EGP	21.28	252	252	0	0
EUR	3.12	360,016	53,679	306,337	0
JPY	2.43	255	255	0	0
KRW	4.20	10,849	10,849	0	0
MXN	0.00	13	13	0	0
TRY	50.00	4	4	0	0
USD	0.00	303	303	0	0
ZAR	10.25	3,134	3,134	0	0
	<b>4.16</b>	<b>384,558</b>	<b>78,221</b>	<b>306,337</b>	<b>0</b>
<b>Total</b>	<b>2.99</b>	<b>535,428</b>	<b>176,406</b>	<b>359,022</b>	<b>0</b>

	Average effective interest rate %	At balance sheet date €000	Of which due in		
			Up to 1 year €000	1 to 5 years €000	More than 5 years €000
<b>28 February 2025</b>					
Fixed rate					
DZD	6.67	4,661	3,330	1,331	0
EUR	2.14	198,936	55,453	143,483	0
	<b>2.25</b>	<b>203,597</b>	<b>58,783</b>	<b>144,814</b>	<b>0</b>
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
	<b>4.16</b>	<b>428,738</b>	<b>211,138</b>	<b>190,100</b>	<b>27,500</b>
<b>Total</b>	<b>3.55</b>	<b>632,335</b>	<b>269,921</b>	<b>334,914</b>	<b>27,500</b>

Borrowings (excluding lease liabilities) consisted of bank loans and overdrafts in the amount of € 302,928 thousand (prior year: € 308,335 thousand) and Schuldschein loans of € 232,500 thousand (prior year: € 324,000 thousand).

The weighted average interest rate paid on the amounts drawn under the financing facilities was 2.99% (prior year: 3.55%), with an average remaining maturity of 2.1 years (prior year: 1.8 years). Credit lines amounted to an aggregate limit of € 835,850 thousand (prior year: € 987,830 thousand). The average remaining maturity of the credit lines was 2.3 years (prior year: 2.2 years).

The credit funding of the AGRANA Group consisted primarily of two syndicated credit lines totalling € 250,000 thousand at the balance sheet date (prior year: € 365,000 thousand) and Schuldschein loans of € 232,500 thousand (prior year: € 324,000 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 € 150,870 thousand (prior year: € 203,597 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 € 6,807 thousand (prior year: € 4,662 thousand) were secured by other liens (see note 24).

Cash and cash equivalents decreased by € 79,633 thousand from the prior year to a new total of € 123,993 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
<b>28 February 2026</b>					
AUD	EUR	6,288	139	(3)	136
CZK	EUR	4,733	0	(4)	(4)
EUR	AUD	9,623	8	(330)	(322)
EUR	CZK	40,109	4	(87)	(83)
EUR	GBP	952	5	0	5
EUR	HUF	36,742	1	(897)	(896)
EUR	JPY	7,881	223	0	223
EUR	MXN	31,804	2	(1,842)	(1,840)
EUR	PLN	14,725	4	(84)	(80)
EUR	RON	118,264	0	(847)	(847)
EUR	USD	76,952	1,127	(39)	1,088
EUR	ZAR	3,728	1	(239)	(238)
HUF	EUR	11,084	69	(2)	67
MXN	EUR	10,500	183	0	183
MXN	USD	3,388	17	0	17
PLN	EUR	21,979	83	(6)	77
RON	EUR	52,529	393	(1)	392
USD	AUD	6,158	15	0	15
USD	EUR	60,841	179	(152)	27
<b>Currency swaps</b>		<b>518,280</b>	<b>2,453</b>	<b>(4,533)</b>	<b>(2,080)</b>
Interest rate swaps		152,500	53	(1,086)	(1,033)
Wheat and corn futures		12,321	237	(2,201)	(1,964)
Energy swaps		38,079	521	(5,723)	(5,202)
Ethanol futures		18,031	0	(24)	(24)
<b>Total</b>		<b>739,211</b>	<b>3,264</b>	<b>(13,567)</b>	<b>(10,303)</b>

Purchase	Sale	Notional	Positive	Negative	Net
		amount	fair values	fair values	fair value
		€000	€000	€000	€000
<b>28 February 2025</b>					
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	AUD	0	0	0	0
USD	EUR	111,233	431	(260)	171
<b>Currency swaps</b>		<b>589,654</b>	<b>2,317</b>	<b>(5,530)</b>	<b>(3,213)</b>
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
<b>Total</b>		<b>801,332</b>	<b>9,866</b>	<b>(11,498)</b>	<b>(1,632)</b>

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 2026 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, natural gas and ethanol:

€000	Notional amount		Sensitivity (+)		Sensitivity (-)	
	28 Feb 2026	28 Feb 2025	28 Feb 2026	28 Feb 2025	28 Feb 2026	28 Feb 2025
Currency swaps	518,280	589,654	8,589	(13,164)	(7,028)	10,770
Interest rate swaps	152,500	102,500	1,835	2,244	(1,835)	(2,244)
Commodity futures	30,352	53,953	(571)	3,342	571	(3,342)
Energy swaps	38,079	55,225	3,808	6,874	(3,808)	(6,874)

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 € 3,405 thousand (prior year: increase of € 8,957 thousand) and for the decrease in rates and prices, an equity decrease of € 3,493 thousand (prior year: decrease of € 9,066 thousand). The effect of the fair value changes on profit before tax would have been, for the increase in rates and prices, a profit increase of € 9,240 thousand

(prior year: decrease of € 12,336 thousand) and for the decrease in rates and prices, a profit decrease of € 7,563 thousand (prior year: increase of € 10,084 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	
<b>28 February 2026</b>											
<b>Currency swaps</b>											
	Positive fair values	2,453	2,453	2,408	27	18	0	0	0	0	0
	Negative fair values	(4,533)	(4,533)	(4,395)	(109)	(29)	0	0	0	0	0
<b>Interest rate swaps</b>											
	Positive fair values	53	2	0	0	1	1	0	0	0	0
	Negative fair values	(1,086)	(1,106)	(122)	(122)	(243)	(404)	(121)	(94)	0	0
<b>Commodity futures</b>											
	Positive fair values	237	237	237	0	0	0	0	0	0	0
	Negative fair values	(2,225)	(2,225)	(2,219)	(6)	0	0	0	0	0	0
<b>Energy swaps</b>											
	Positive fair values	521	521	38	58	411	14	0	0	0	0
	Negative fair values	(5,723)	(5,723)	(66)	(117)	(2,496)	(1,828)	(950)	(266)	0	0
	<b>Total</b>	<b>(10,303)</b>	<b>(10,374)</b>	<b>(4,119)</b>	<b>(269)</b>	<b>(2,338)</b>	<b>(2,217)</b>	<b>(1,071)</b>	<b>(360)</b>	<b>0</b>	<b>0</b>
<b>28 February 2025</b>											
<b>Currency swaps</b>											
	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
<b>Interest rate swaps</b>											
	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
<b>Commodity futures</b>											
	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
<b>Energy swaps</b>											
	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
	<b>Total</b>	<b>(1,632)</b>	<b>(72)</b>	<b>(2,107)</b>	<b>277</b>	<b>2,525</b>	<b>61</b>	<b>(563)</b>	<b>(252)</b>	<b>(13)</b>	<b>0</b>

The currency and commodity derivatives have maturities of up to one year; the interest rate and 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 changes in fair value 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

Changes in fair value 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:

€000	28 Feb 2026		28 Feb 2025	
	Fair value		Fair value	
	Positive	Negative	Positive	Negative
Currency swaps	14	(72)	0	(166)
Interest rate swaps	53	(1,086)	0	(1,644)
Wheat futures	237	(2,160)	628	0
Energy swaps	521	(5,723)	6,218	(4,324)
Ethanol futures	0	(24)	387	0
<b>Total</b>	<b>825</b>	<b>(9,065)</b>	<b>7,233</b>	<b>(6,134)</b>

As part of the hedging of foreign exchange 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 hedging of price risk on purchases of wheat and natural gas and on sales of ethanol is performed under the risk management strategy through futures contracts and over-the-counter (OTC) swaps in such a way as 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 2025|26 financial year, a loss of € 18,619 thousand (prior year: gain of € 15,768 thousand) before taxes, and a tax benefit of € 4,140 thousand (prior year: tax expense of € 3,339 thousand) for changes in value of derivatives with a hedging relationship to the underlying transaction, were recognised in other comprehensive income. A loss of € 856 thousand due to hedge ineffectiveness was recognised in the year under review (prior year: gain of € 39 thousand), as the underlying transactions did not occur to the full extent hedged under the corresponding derivatives (energy swaps). The ineffective portion was recognised in other operating income/expenses.

Net derivative losses of € 17 thousand (prior year: gains of € 0 thousand) relating to already fulfilled underlying transactions of ethanol futures were reclassified from the reserve for hedging instruments (cash flow hedges) to the income statement (revenue). The fair values of the derivatives remained in the balance sheet until their future settlement.

Such so-called basis adjustments were performed for wheat futures, with an upward adjustment of € 3,483 thousand (prior year: upward adjustment of € 4,546 thousand) after tax, and for energy swaps, with an upward adjustment of € 4,629 thousand (prior year: downward adjustment of € 250 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 2026			28 Feb 2025		
		Remaining maturity			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
<b>Currency swaps (USD)</b>							
Notional amount	€000	6,724	0	0	2,200	0	0
Average hedged price	USD	1.192	0	0	1.107	0	0
<b>Currency swaps (RON)</b>							
Notional amount	€000	0	0	0	2,411	0	0
Average hedged price	RON	0	0	0	5.071	0	0
<b>Currency swaps (HUF)</b>							
Notional amount	€000	0	0	0	2,221	0	0
Average hedged price	HUF	0	0	0	409.977	0	0
<b>Currency swaps (CZK)</b>							
Notional amount	€000	3,982	0	0	0	0	0
Average hedged price	CZK	24.567	0	0	0	0	0
<b>Interest rate swaps</b>							
Notional amount	€000	0	152,500	0	75,000	27,500	0
Average interest rate	%	0	2.466	0	2.690	2.640	0
<b>Wheat futures</b>							
Volume	Tonnes	58,200	0	0	184,050	0	0
Average hedged price	€ per tonne	241.392	0	0	231.286	0	0
<b>Ethanol futures</b>							
Volume	m <sup>3</sup>	24,000	0	0	15,000	0	0
Average hedged price	€ per m <sup>3</sup>	693.623	0	0	710.334	0	0
<b>Natural gas swaps</b>							
Volume	MWh	569,762	700,098	0	1,135,621	687,060	0
Average hedged price	€ per MWh	37.249	31.506	0	34.654	41.326	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 equivalents, trade payables and financial other payables, as a result of the short terms to maturity.

€000	Carrying amount				Total	Fair value			Total
	At fair value through profit or loss	At fair value through other comprehensive income (no recycling)	At fair value through other comprehensive income (with recycling)	At amortised cost		Level 1	Level 2	Level 3	
<b>28 February 2026</b>									
<b>Financial assets at fair value</b>									
Securities (non-current)	14,022	7,380	–	–	21,402	11,788	–	9,614	21,402
Investments in non-consolidated subsidiaries and outside companies (non-current)	–	10	–	–	10	–	–	10	10
Derivative financial assets	2,439	–	825	–	3,264	237	3,027	–	3,264
	<b>16,461</b>	<b>7,390</b>	<b>825</b>	<b>–</b>	<b>24,676</b>				
<b>Financial assets not at fair value</b>									
Trade receivables	–	–	17,342	203,611	220,953	–	17,342	–	17,342
Financial other receivables <sup>1</sup>	–	–	–	57,949	57,949				
Cash and cash equivalents	–	–	–	123,993	123,993				
	–	–	17,342	385,553	402,895				
<b>Financial liabilities at fair value</b>									
Derivative liabilities	4,502	–	9,065	–	13,567	2,225	11,342	–	13,567
	<b>4,502</b>	<b>–</b>	<b>9,065</b>	<b>–</b>	<b>13,567</b>				
<b>Financial liabilities not at fair value</b>									
Bank loans and overdrafts	–	–	–	302,928	302,928	–	302,906	–	302,906
Schuldschein loans	–	–	–	232,500	232,500	–	232,346	–	232,346
Lease liabilities <sup>2</sup>	–	–	–	31,004	31,004				
Trade payables	–	–	–	486,446	486,446				
Supplier finance arrangement with a payment service provider	–	–	–	13,259	13,259				
Financial other payables <sup>3</sup>	–	–	–	121,447	121,447				
	–	–	–	1,187,584	1,187,584				

<sup>1</sup> Excluding other tax receivables, and excluding those prepaid expenses and accrued income not resulting in a cash inflow.

<sup>2</sup> In accordance with IFRS 7.29 (d), the fair value is not presented.

<sup>3</sup> Excluding payables from other tax, social security, customer prepayments, and deferred income.

€000	Carrying amount				Total	Fair value			
	At fair value through profit or loss	At fair value through other comprehensive income (no recycling)	At fair value through other comprehensive income (with recycling)	At amortised cost		Level 1	Level 2	Level 3	Total
<b>28 February 2025</b>									
<b>Financial assets at fair value</b>									
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
	<b>15,786</b>	<b>7,153</b>	<b>7,233</b>	<b>–</b>	<b>30,172</b>				
<b>Financial assets not at fair value</b>									
Trade receivables	–	–	9,503	290,847	300,350	–	9,503	–	9,503
Financial other receivables <sup>1</sup>	–	–	–	54,702	54,702				
Cash and cash equivalents	–	–	–	203,626	203,626				
	–	–	9,503	549,175	558,678				
<b>Financial liabilities at fair value</b>									
Derivative liabilities	5,364	–	6,134	–	11,498	–	11,498	–	11,498
	<b>5,364</b>	<b>–</b>	<b>6,134</b>	<b>–</b>	<b>11,498</b>				
<b>Financial liabilities not at fair value</b>									
Bank loans and overdrafts	–	–	–	308,335	308,335	–	306,663	–	306,663
Schuldschein loans	–	–	–	324,000	324,000	–	322,958	–	322,958
Lease liabilities <sup>2</sup>	–	–	–	28,008	28,008				
Trade payables	–	–	–	508,077	508,077				
Supplier finance arrangement with a payment service provider	–	–	–	–	–				
Financial other payables <sup>3</sup>	–	–	–	116,307	116,307				
	–	–	–	1,284,727	1,284,727				

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.

<sup>1</sup> Excluding other tax receivables, and excluding those prepaid expenses and accrued income not resulting in a cash inflow.

<sup>2</sup> In accordance with IFRS 7.29 (d), the fair value is not presented.

<sup>3</sup> Excluding payables from other tax, social security, customer prepayments, and deferred income.

Securities of Level 1 classified as at “fair value through profit or loss”, which included investment fund units of € 11,788 thousand (prior year: € 11,556 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 € 7,120 thousand (prior year: € 6,883 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 € 2,234 thousand (prior year: € 1,597 thousand), the net asset 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: € 260 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.

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 2026	Dividend 2025 26	Fair value 28 Feb 2025	Dividend 2024 25
RAIFFEISEN-Holding NIEDERÖSTERREICH-WIEN regGenmbH	7,120	96	6,883	93
Other	270	37	270	32
<b>Total</b>	<b>7,390</b>	<b>133</b>	<b>7,153</b>	<b>125</b>

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 € 237 thousand (prior year: increase of € 835 thousand) before tax, and at a tax expense of € 55 thousand (prior year: tax expense of € 192 thousand). In the 2025|26 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	2025 26	2024 25
Fair value through profit or loss	567	350
Fair value through profit or loss – derivatives	2,796	322
At amortised cost – financial assets	(471)	(3,517)
At amortised cost – financial liabilities	(3,951)	(830)
<b>Net (loss) on financial instruments in the income statement</b>	<b>(1,059)</b>	<b>(3,675)</b>
Fair value through other comprehensive income (no recycling)	237	835
Fair value through other comprehensive income (hedging instruments)	(18,619)	15,768
<b>Net (loss)/gain on financial instruments in other comprehensive income</b>	<b>(18,382)</b>	<b>16,603</b>
<b>Total net (loss)/gain on financial instruments</b>	<b>(19,441)</b>	<b>12,928</b>

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	2025 26	2024 25
Total interest income	5,186	4,982
Total interest expense	(28,278)	(34,292)
<b>Net interest expense</b>	<b>(23,092)</b>	<b>(29,310)</b>

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 policies.

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 policies 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 increased to € 229 thousand (prior year: € 194 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
<b>28 February 2026</b>				
Trade receivables not yet due	0.0410	200,623	(82)	200,541
Trade receivables past due				
Up to 30 days	0.2553	15,156	(39)	15,117
31 to 90 days	1.6071	4,662	(75)	4,587
More than 90 days		741	(33)	708
Individual impairment recognised		10,684	(10,684)	0
<b>Total</b>		<b>231,866</b>	<b>(10,913)</b>	<b>220,953</b>
<b>28 February 2025</b>				
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
<b>Total</b>		<b>312,525</b>	<b>(12,175)</b>	<b>300,350</b>

The allowance for impairment of trade receivables showed the following movements:

€000	28 Feb 2026	28 Feb 2025
Allowance at 1 March	12,175	9,291
Currency translation adjustments/other changes	(669)	(308)
Added	2,141	4,650
Used	(877)	(271)
Reversed	(1,857)	(1,187)
<b>Allowance at last day of February</b>	<b>10,913</b>	<b>12,175</b>

The reversed amount of the allowance included interest income of € 28 thousand (prior year: € 18 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 € 835,850 thousand (prior year: € 987,830 thousand). The weighted average remaining maturity of the credit lines at the balance sheet date was 2.3 years (prior year: 2.2 years).

The following maturity profile shows the effects of the cash outflows from liabilities as at 28 February 2026 on the Group's liquidity situation. All cash outflows are undiscounted.

€000	Carrying amount	Total	Contractual cash outflows							More than 5 y
			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	
<b>28 February 2026</b>										
<b>Non-derivative financial payables</b>										
Bank loans and overdrafts	302,928	330,951	51,710	2,783	49,710	10,330	58,532	34,994	122,892	0
Schuldschein loans	232,500	246,279	0	85,637	3,426	120,981	1,272	34,963	0	0
Trade payables	486,446	486,446	424,783	59,253	2,410	0	0	0	0	0
Supplier finance arrangement with a payment service provider	13,259	13,259	13,259	0	0	0	0	0	0	0
Amounts due to affiliated companies and other investees of the Südzucker group and joint ventures	24,420	24,420	21,262	2,100	1,058	0	0	0	0	0
Lease liabilities	31,004	41,834	2,226	1,972	3,879	6,378	4,968	4,392	2,096	15,923
Financial other payables	97,027	97,027	66,550	13,731	13,603	1,394	1,642	69	9	29
	<b>1,187,584</b>	<b>1,240,216</b>	<b>579,790</b>	<b>165,476</b>	<b>74,086</b>	<b>139,083</b>	<b>66,414</b>	<b>74,418</b>	<b>124,997</b>	<b>15,952</b>
<b>Derivative financial payables</b>										
Interest rate swaps	1,086	1,106	122	122	243	404	121	94	0	0
Currency swaps	4,533	4,533	4,395	109	29	0	0	0	0	0
Commodity futures	2,225	2,225	2,219	6	0	0	0	0	0	0
Energy swaps	5,723	5,723	66	117	2,496	1,828	950	266	0	0
	<b>13,567</b>	<b>13,587</b>	<b>6,802</b>	<b>354</b>	<b>2,768</b>	<b>2,232</b>	<b>1,071</b>	<b>360</b>	<b>0</b>	<b>0</b>
<b>28 February 2025</b>										
<b>Non-derivative financial payables</b>										
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
	<b>1,284,727</b>	<b>1,339,051</b>	<b>643,125</b>	<b>107,142</b>	<b>164,963</b>	<b>149,470</b>	<b>131,176</b>	<b>7,534</b>	<b>117,909</b>	<b>17,732</b>
<b>Derivative financial payables</b>										
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
	<b>11,498</b>	<b>9,938</b>	<b>5,300</b>	<b>108</b>	<b>1,909</b>	<b>1,688</b>	<b>668</b>	<b>252</b>	<b>13</b>	<b>0</b>

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	
	28 Feb 2026	28 Feb 2025
€000		
Sum of absolute net positions of the currency pairs	72,579	73,925
<b>Value-at-Risk diversified</b>	<b>4,684</b>	<b>8,045</b>

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	
	28 Feb 2026	28 Feb 2025
€000		
Currency pair		
EUR/AUD	375	1,487
EUR/BRL	721	10
EUR/CNY	4,078	1,335
EUR/CZK	759	2,233
EUR/DZD	1,916	2,136
EUR/EGP	2,852	2,625
EUR/HUF	4,546	995
EUR/KRW	1,531	106
EUR/MAD	2,268	1,378
EUR/MXN	979	952
EUR/PLN	170	4,132
EUR/RON	3,377	5,541
EUR/RUB	6,820	9,660
EUR/TRY	2,294	4,145
EUR/UAH	1,447	711
EUR/USD	2,982	6,528
RUB/CNY	7,745	9,347

€000	Foreign-currency position	
	28 Feb 2026	28 Feb 2025
USD/ARS	4,132	3,326
USD/AUD	1,578	4,298
USD/BRL	6,545	2,616
USD/CNY	594	508
USD/DZD	2,154	1,116
USD/EGP	1,312	961
USD/KRW	4,928	4,041
USD/MXN	4,115	1,428
USD/TRY	979	531
Other	1,382	1,779
<b>Total</b>	<b>72,579</b>	<b>73,925</b>

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 € 72,579 thousand (prior year: € 73,925 thousand) related primarily to China, Russia, the USA, Brazil, Hungary, and South Korea, and represented a Value-at-Risk of € 4,684 thousand (prior year: € 8,045 thousand).

In the ACS – 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 purchases of white sugar in euros.

In the FBS 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	<b>28 Feb 2026</b>	<b>28 Feb 2025</b>
Net floating rate borrowings	384,558	428,737
<b>Cash-Flow-at-Risk diversified</b>	<b>2,978</b>	<b>3,027</b>
Net fixed rate borrowings	52,686	144,814
<b>Value-at-Risk upon change in interest rates</b>	<b>1,047</b>	<b>2,695</b>

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 58,200 tonnes of wheat for the Austrian bioethanol production operations (prior year: purchase of 184,050 tonnes), the purchase of 1,000 tonnes of corn (prior year: purchase of 2,250 tonnes), and the purchase of 1,269,860 MWh of natural gas (prior year: purchase of 1,822,681 MWh). In the year under review, the Group had open positions for the sale of 26,000 tonnes of ethanol (prior year: sale of 15,000 tonnes). The above positions represented an aggregate contract amount of € 68,432 thousand (prior year: € 109,178 thousand) and, based on the underlying closing prices, had a combined net negative fair value of € 7,190 thousand (prior year: positive fair value of € 3,225 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.

At the balance sheet date of 28 February 2026, the Group had provisions for selected litigation risks. In order to protect the Group's interests and to avoid prejudicing its position in the ongoing legal proceedings, no further disclosures are made regarding the nature, scope or potential financial implications of the individual proceedings. The Group is making use of the option provided under IAS 37 to omit certain disclosures where disclosure could cause substantial harm to the Group's interests. Management currently believes that the recognised provisions are sufficient and does not expect any further material liabilities to arise from the pending proceedings, to the extent that these can be reliably estimated.

Otherwise, there were 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 2026	28 Feb 2025
Guarantees	32,360	27,215
Warranties, cooperative liabilities	1,365	1,365

The guarantees are not expected to be utilised.

Commitments, in the form of purchase commitments for investments in property, plant and equipment, amounted to € 7,753 thousand (prior year: € 8,848 thousand).

## 12. Events after the balance sheet date

Since the outbreak of the war in the Middle East on 28 February 2026, all AGRANA business segments have been subject to resulting uncertainty. The closure of the Strait of Hormuz, a key trade route for crude oil and liquefied natural gas, has direct and serious impacts on energy prices and shipping routes. As a processor of agricultural raw materials, AGRANA is strongly affected by rising energy costs, especially in the energy-intensive production operations of the ACS – Starch and ACS – Sugar segments. Higher fuel prices and disruptions of transport routes are driving up logistics costs in all segments. Limited availability of raw materials and fertilisers can have an adverse impact on the ACS – Starch and ACS – Sugar segments in particular. With rising oil prices, ethanol production becomes increasingly attractive to major sugar producers, above all in Brazil. A significant shift in production from sugar to ethanol could lead to tighter global sugar supplies and thus to higher sugar prices. Volatility in international markets affects the prices of raw materials used in production. Prices for packaging materials are also expected to increase. Rising inflation can dampen consumer demand and thus reduce sales volumes. At the time of preparing the consolidated financial statements, the impacts of this evolving conflict on energy, raw material, logistics and other costs cannot yet be reliably assessed. AGRANA is continuously monitoring developments in the geopolitical situation and their potential impacts on the Group.

On 27 March 2026, 100% of the shares in Mercator-Emba d.o.o., Logatec, Slovenia, were acquired by AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, for € 40,890 thousand in cash. Contingent consideration has been agreed that is based on a defined EBITDA performance for the years 2025 to 2027. The amount of this contingent consideration cannot be estimated at this time. The new subsidiary will be included in the Group financial statements on a fully consolidated basis from the first quarter of 2026|27. Mercator-Emba d.o.o. is a leading Slovenian food manufacturer serving the food service industry, food processors and the food retail sector. The company is distinguished by its special expertise in the development and production of syrups and dessert toppings, and generated revenue of about € 30 million in the 2024 financial year. Its products are mainly sold in Central, Southern and Eastern Europe.

The acquisition opens up additional markets for AGRANA and provides access to new customer segments in the growing food service sector, facilitating profitable growth in the FBS segment. The acquired company is an ideal fit for expanding the existing product portfolio and implementing the Group's AGRANA NEXT LEVEL strategy, in which profitable growth of the FBS segment is a key element. In addition, the acquisition creates opportunities for cross-selling and economies of scale in procurement and administration within the FBS segment.

The purchase price allocation and the accounting for the acquisition were not yet finalised by the time of preparation of the consolidated financial statements on 27 April 2026; therefore, the quantitative disclosures under IFRS 3.B64 (f), (h)–(k) and (q) could not be provided for the 2025|26 financial year.

Otherwise, no significant events occurred after the balance sheet date of 28 February 2026 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.

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
<b>2025 26</b>					
Revenue	81,405	24,121	29,600	0	<b>135,126</b>
Operating expenses	(35,313)	(702)	(113,026)	(348)	<b>(149,389)</b>
Credit relationships	(362)	(70,000)	0	0	<b>(70,362)</b>
Participation capital	0	7,120	0	0	<b>7,120</b>
Bank balances and current receivables	0	3,411	2,903	0	<b>6,314</b>
Commitments under long-term supply contracts	0	0	(8,600)	0	<b>(8,600)</b>
Net trade receivables/(payables) for goods	5,367	1,149	(7,473)	(141)	<b>(1,098)</b>
Net interest (expense)/income	(9)	(3,134)	259	0	<b>(2,884)</b>
Guarantees issued	0	0	33,367	0	<b>33,367</b>
Guarantees utilised	0	0	10,310	0	<b>10,310</b>

€000	Südzucker group	Companies with significant influence	Joint ventures	Non- consolidated sub- sidiaries	Total
<b>2024 25</b>					
Revenue	68,740	22,533	69,065	0	<b>160,338</b>
Operating expenses	(36,125)	(748)	(115,087)	(370)	<b>(152,330)</b>
Credit relationships	(353)	(100,450)	0	0	<b>(100,803)</b>
Participation capital	0	6,882	0	0	<b>6,882</b>
Bank balances and current receivables	0	7,870	0	0	<b>7,870</b>
Commitments under long-term supply contracts	0	0	(6,800)	0	<b>(6,800)</b>
Non-current financial receivables	0	0	0	0	<b>0</b>
Net trade receivables/(payables) for goods	3,710	899	539	(125)	<b>5,023</b>
Net interest (expense)/income	(14)	(3,394)	219	0	<b>(3,189)</b>
Guarantees issued	0	0	36,367	0	<b>36,367</b>
Guarantees utilised	0	0	5,624	0	<b>5,624</b>

Transactions with related parties are conducted on comparable arm's length terms.

At the balance sheet date, borrowings from related parties amounted to € 70,362 thousand (prior year: € 100,803 thousand).

For fully consolidated subsidiaries, the Group has issued guarantees in favour of companies with significant influence of € 3,000 thousand (prior year: € 5,000 thousand), of which € 400 thousand (prior year: none) was utilised.

The total remuneration granted to the members of the Management Board of AGRANA Beteiligungs-AG was € 2,844 thousand (prior year: € 2,263 thousand) and consisted of a fixed portion of € 1,121 thousand (prior year: € 1,080 thousand), one-year variable remuneration of € 870 thousand (prior year: € 583 thousand), multi-year variable remuneration of € 833 thousand (prior year: € 580 thousand), and benefits in kind and perquisites totalling € 20 thousand (prior year: € 20 thousand). The Group also paid € 61 thousand to former Management Board member Norbert Harringer for the period after his departure from the Management Board. In the 2026|27 financial year, remaining entitlements of € 829 thousand under the mutually agreed separation terms for Norbert Harringer will fall due, consisting of a fixed component of € 189 thousand, one-year variable remuneration of € 135 thousand, multi-year variable remuneration of € 205 thousand, and a severance payment of € 300 thousand.

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 his work as legal representative of Südzucker AG, Mannheim, Germany, Stephan Meeder received total remuneration of € 1,059 thousand from Südzucker AG (prior year: € 707 thousand). Thomas Kölbl no longer held this position (prior year: € 900 thousand).

On 4 July 2025 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.

Defined contribution pension obligations exist for Stephan Büttner, Norbert Harringer and Franz Ennser, which can be claimed after the recipient has reached 55 years of age if the employment relationship has ended. For the 2025|26 financial year, pension fund contributions of € 238 thousand (prior year: € 248 thousand) were paid for the active members of the Management Board, and pension fund contributions of € 18 thousand were paid for former Management Board member Norbert Harringer. In the 2026|27 financial year, pension fund contributions of € 46 thousand will be payable for former Management Board member Norbert Harringer under the mutually agreed separation terms. 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 2025|26 financial year (prior year: € 942 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 2026, within the item "provisions for pensions and termination benefits", an amount of € 5,030 thousand was recognised for pension obligations (prior year: € 5,232 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 274.

On 27 April 2026, 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, 27 April 2026

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner  
Chief Executive Officer



Franz Ennser  
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

Franz Ennser  
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 2026, which have been prepared in accordance with IFRS Accounting 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 2025|26 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, and the Group management report has been prepared in accordance with sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and with the specifications adopted pursuant to Article 8 (4) of Regulation (EU) 2020/852.

Vienna, 27 April 2026

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner  
Chief Executive Officer



Franz Ennser  
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, Austria, and its subsidiaries ("the Group"), which comprise the Consolidated Balance Sheet as at 28 February 2026, the Consolidated Income Statement, the Consolidated statement of Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

### Basis for our Opinion

We conducted our audit in accordance with the Regulation (EU) No. 537/2014 ("EU 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.

Our liability as auditors is guided under Section 275 UGB (Austrian Commercial Code).

### 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 Property, Plant, and Equipment of the Sugar Cash-Generating Unit

For information on the accounting and valuation methods applied, the underlying assumptions, and the amount of the impairment recognized, please refer to the notes in the consolidated financial statements under items 7.1, 7.7, 7.12, 8.6, and 10.2.

### Risk for the Consolidated Financial Statements

The consolidated financial statements as of 28 February 2026, report property, plant, and equipment in the amount of EUR 710.5 million. Impairment losses on property, plant, and equipment of the Sugar cash-generating unit were recognized in the amount of EUR 46.0 million.

The Company assesses at each reporting date whether there are any indications of impairment. If such indications exist, the Company determines whether an impairment loss has occurred (impairment test). An impairment exists if the recoverable amount is less than the carrying amount. The recoverable amount is determined based on discounted future cash flows using a risk-adjusted interest rate (DCF method).

Impairment tests in accordance with IAS 36 require an appropriate valuation method and the establishment of key assumptions. These include, in particular, the projected cash flows and the discount rates used. This gives rise, in particular, to the risk that

- the methods applied do not meet the requirements of IAS 36
- material assumptions and other valuation methods are not appropriate

and, as a result, a required impairment is not recognized in the financial statements or is recognized incorrectly.

#### Our Response

In testing the recoverability of the property, plant, and equipment of the Sugar cash-generating unit, we performed the following key audit procedures:

- We assessed whether the valuation method applied complies with the requirements of IAS 36 and whether the weighted cost of capital rates were derived using an appropriate methodology. We compared the parameters used in the cost of capital rates with publicly available market data. Furthermore, we reviewed the calculation of the recoverable amount for mathematical accuracy. These assessments were performed with the involvement of valuation specialists.
- We compared the future cash flows used in the valuation with the projected figures approved by management and assessed the key planning assumptions for consistency with external market estimates. Furthermore, we reviewed the derivation of cash flows from the key planning assumptions in broad terms and assessed the adjustments made to the plan in the course of the impairment test.
- We assessed the reliability of the forecast based on the backtesting performed by the company.
- We have assessed whether the identified impairment loss has been correctly recognised in the consolidated financial statements and whether the disclosures regarding the impairment test in the notes to the consolidated financial statements are complete and appropriate.

### 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 our knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, on the basis of our work on the other information obtained, 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 Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the EU and 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 intends 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 taken as a whole, are free from material misstatements, 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 EU Regulation and with 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 based on the consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with 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, misleading representation or override of internal controls.
- We obtain an understanding of internal controls 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 controls.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, as well as whether the consolidated financial statements represent the underlying business 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 controls 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 rare cases, we determine that a matter should not be included in our auditor's report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

## Report on Other Legal and Regulatory 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, with the exception of the requirements for sustainability reporting, prepared in accordance with the applicable legal requirements.

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, with the exception of the requirements for consolidated sustainability reporting, 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 EU Regulation**

We were elected as auditors at the Annual General Meeting on 4 July 2025 and were appointed by the supervisory board. on 21 October 2025 to audit the consolidated financial statements of the Company for the financial year ending on 28 February 2026.

We have been auditors of the Company, without interruption, since the consolidated financial statements as of 29 February 2024.

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 EU Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 EU Regulation) and that we have ensured our independence throughout the course of the audit.

**Engagement Partner**

The engagement partner is Mr Mag. Wilhelm Kovsca.

Vienna, 27 April 2026

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Signed by:  
Mag. Wilhelm Kovsca  
Wirtschaftsprüfer  
(Austrian Chartered Accountant)

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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.

# *PARENT COMPANY FINANCIAL STATEMENTS AND MANAGEMENT REPORT 2025/26*

*AGRANA BETEILIGUNGS-AG (NACH UGB)  
UNDER AUSTRIAN COMMERCIAL CODE (UGB)*

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# Parent company financial statements

for the year ended 28 February 2026

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# Parent company income statement

for the year ended 28 February 2026

of AGRANA Beteiligungs-AG, under Austrian Commercial Code (UGB)

€000	2025 26	2024 25
1. Revenue	47,068	49,178
2. Other operating income	97	84
3. Staff costs	(25,741)	(22,297)
4. Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(644)	(694)
5. Other operating expenses	(38,405)	(39,510)
<b>6. Operating (loss) [subtotal of items 1 to 5]</b>	<b>(17,625)</b>	<b>(13,239)</b>
7. Income from investments in subsidiaries and other companies	50,400	99,475
Of which from subsidiaries	50,363	99,443
8. Income from other securities and loans classified as non-current financial assets	12,360	16,891
Of which from subsidiaries	12,360	16,891
9. Income from reversal of impairment losses on non-current financial assets	6,400	0
10. Impairment losses on non-current financial assets	(2,779)	(12,800)
11. Other interest and similar income	9,922	15,055
Of which from subsidiaries	9,922	15,055
12. Interest and similar expense	(13,084)	(19,160)
Of which from subsidiaries	(13,023)	(19,098)
<b>13. Net financial items [subtotal of items 7 to 12]</b>	<b>63,219</b>	<b>99,461</b>
<b>14. Profit before tax</b>	<b>45,594</b>	<b>86,222</b>
15. Income tax (expense)/benefit	(2,503)	9,218
<b>16. Profit for the period</b>	<b>43,091</b>	<b>95,440</b>
17. Retained profit brought forward from prior year	81,346	29,648
<b>18. Retained profit</b>	<b>124,437</b>	<b>125,088</b>

# Parent company balance sheet

at 28 February 2026

of AGRANA Beteiligungs-AG, under Austrian Commercial Code (UGB)

€000	28 Feb 2026	28 Feb 2025
<b>ASSETS</b>		
<b>A. Non-current assets</b>		
I. Intangible assets	120	335
II. Property, plant and equipment	865	987
III. Non-current financial assets	719,429	805,718
	<b>720,414</b>	<b>807,040</b>
<b>B. Current assets</b>		
I. Receivables and other assets	411,635	456,572
Of which due in more than 1 year	7,486	6,244
II. Cash and bank balances	1	2
	<b>411,636</b>	<b>456,574</b>
<b>C. Prepaid expenses</b>		
	<b>4,177</b>	<b>2,955</b>
<b>D. Deferred tax assets</b>		
	<b>23,098</b>	<b>15,824</b>
<b>Total assets</b>	<b>1,159,325</b>	<b>1,282,393</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
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	124,437	125,088
Of which brought forward from prior year	81,346	29,648
	<b>802,585</b>	<b>803,236</b>
<b>B. Provisions</b>		
I. Provisions for retirement and termination benefit obligations	6,924	7,306
II. Provisions for tax and other provisions	7,894	21,399
	<b>14,818</b>	<b>28,705</b>
<b>C. Liabilities</b>		
I. Borrowings	302,500	424,000
Of which due in up to 1 year	122,500	121,500
Of which due in more than 1 year	180,000	302,500
II. Other liabilities	39,422	26,452
Of which due in up to 1 year	14,598	12,584
Of which due in more than 1 year	24,824	13,868
	<b>341,922</b>	<b>450,452</b>
<b>Total equity and liabilities</b>	<b>1,159,325</b>	<b>1,282,393</b>

# Anhang zum Jahresabschluss

## 1. Allgemeines

Die Erstellung des Jahresabschlusses erfolgte nach den Bestimmungen des Unternehmensgesetzbuches (§ 189 ff UGB) in der geltenden Fassung.

Die Gesellschaft ist als große Kapitalgesellschaft gemäß § 221 UGB einzustufen.

Die Gliederungsvorschriften der §§ 224 und 231 Abs 2 UGB wurden eingehalten. Die zusammengefassten Posten sind im Anhang aufgegliedert.

Die zahlenmäßige Darstellung erfolgt in EURO (EUR) mit gerundeten Werten, jene der Vorjahresbeträge in tausend EURO (TEUR) mit gerundeten Werten.

Für die Darstellung der Gewinn- und Verlustrechnung wurde das Gesamtkostenverfahren gewählt.

## 2. Bilanzierungs- und Bewertungsmethoden

### 2.1. Allgemeine Grundsätze

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und Bilanzierung sowie unter Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung der einzelnen Vermögensgegenstände und Schulden wurde der Grundsatz der Einzelbewertung beachtet und eine Fortführung des Unternehmens unterstellt.

Dem Vorsichtsprinzip wurde dadurch Rechnung getragen, dass nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen wurden. Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Schätzungen beruhen auf einer umsichtigen Beurteilung. Soweit statistisch ermittelbare Erfahrungen aus gleich gelagerten Sachverhalten vorhanden sind, wurde dies bei Schätzungen berücksichtigt.

Die bisherige Form der Darstellung wurde bei der Erstellung des vorliegenden Jahresabschlusses beibehalten.

Der Jahresabschluss der Gesellschaft wird beim Firmenbuch des Handelsgerichtes Wien eingereicht.

Der Konzernabschluss der AGRANA Beteiligungs-Aktiengesellschaft, Wien, wird in den Konzernabschluss der Südzucker Aktiengesellschaft Mannheim, Deutschland, aufgenommen und dieser beim Handelsregister des Amtsgerichtes Mannheim hinterlegt. Der Konzernabschluss der AGRANA Beteiligungs-Aktiengesellschaft wird beim Handelsgericht Wien hinterlegt.

## 2.2. Anlagevermögen

### Immaterielle Vermögensgegenstände

Die immateriellen Vermögensgegenstände werden zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßige Abschreibung wird linear vorgenommen.

Folgende Nutzungsdauer wird der planmäßigen Abschreibung zugrunde gelegt:

	<b>Jahre</b>	<b>Prozent</b>
Markenrechte	10	10,00
EDV-Software	3	33,33

Außerplanmäßige Abschreibungen auf einen zum Abschlussstichtag niedrigeren beizulegenden Wert werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

### Sachanlagevermögen

Das Sachanlagevermögen wird zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßige Abschreibung wird linear vorgenommen.

Folgende Nutzungsdauern werden der planmäßigen Abschreibung zugrunde gelegt:

	<b>Jahre</b>	<b>Prozent</b>
Geschäftsausstattung	5-10	20-10
EDV-Ausstattung	3	33,33
Gebrauchte Geschäftsausstattung und EDV	1-5	100-20

Außerplanmäßige Abschreibungen auf einen zum Abschlussstichtag niedrigeren beizulegenden Wert werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

### Finanzanlagen

Die Anteile an verbundenen Unternehmen und Beteiligungen werden zu Anschaffungskosten oder zu dem niedrigeren Wert, der ihnen gemäß 204 (2) UGB beizulegen ist, bewertet.

Der beizulegende Zeitwert wurde gemäß der Empfehlung des Fachgutachtens zur Unternehmensbewertung KFS/BW 1 mittels eines Discounted Cash Flow-Verfahrens ermittelt. Zur Anwendung kam hierbei das Adjusted Present Value Verfahren. Die entsprechenden Kapitalkosten wurden auf Basis des Capital Asset Pricing Models abgeleitet. Die Einschätzung zum systematischen Risiko erfolgte hierbei auf Basis des Peer Group Ansatzes und unter Anwendung der Analyse vergleichbarer Unternehmen. In Konsistenz mit dem Bewertungsmodell wurde die Nettoverschuldung der jeweiligen Beteiligung zum Stichtag in Abzug gebracht.

Die Ausleihungen werden zum Nennwert bewertet. Im Falle einer dauerhaften Wertminderung werden außerplanmäßige Abschreibungen auf den beizulegenden Zeitwert vorgenommen.

### Zuschreibungen und andere Angaben

Zuschreibungen zu Vermögensgegenständen des Anlagevermögens werden vorgenommen, wenn die Gründe für die außerplanmäßige Abschreibung weggefallen sind. Die Zuschreibung erfolgt auf maximal den Nettobuchwert, der sich unter Berücksichtigung der Normalabschreibungen, die inzwischen vorzunehmen gewesen wäre, ergibt.

Geringwertige Vermögensgegenstände (Einzelanschaffungswert unter je EUR 1.000) werden aktiviert und sofort abgeschrieben.

Gemäß den steuerrechtlichen Vorschriften wird für Zugänge im ersten Halbjahr eine volle Jahresabschreibung, für Zugänge im zweiten Halbjahr eine halbe Jahresabschreibung vorgenommen.

## 2.3. Umlaufvermögen

### Forderungen und sonstige Vermögensgegenstände

Die Forderungen und sonstigen Vermögensgegenstände sind mit dem Nennwert angesetzt, soweit nicht im Fall erkennbarer Einzelrisiken der niedrigere beizulegende Wert angesetzt wird.

Zuschreibungen zu Vermögensgegenständen des Umlaufvermögens werden vorgenommen, wenn die Gründe für die Abschreibung weggefallen sind.

### Latente Steuern

Für Unterschiede zwischen unternehmensrechtlichen und steuerrechtlichen Wertansätzen bei Vermögensgegenständen, Rückstellungen, Verbindlichkeiten und Rechnungsabgrenzungen, die sich in späteren Geschäftsjahren abbauen, wird in Höhe der sich insgesamt ergebenden Steuerbelastung eine Rückstellung für passive latente Steuern gebildet. Führen diese Unterschiede in Zukunft zu einer Steuerentlastung, werden aktive latente Steuern in der Bilanz angesetzt. Latente Steuern werden auf Basis des aktuellen Körperschaftsteuersatz von 23 % gebildet. Der gemäß § 198 (10) UGB aktivierbare Betrag aus Bewertungsdifferenzen in der Höhe von 498.454 € (im Vorjahr 498 Tsd. €) wurde in die Bilanz aufgenommen. Für künftige steuerliche Ansprüche aus steuerlichen Verlustvorträgen, die von Mitgliedern der österreichischen Steuergruppe im Bereich Zucker resultieren, wurden aktive latente Steuern über 22.599.300 € (Vorjahr 15.326 Tsd.€) angesetzt; innerhalb der Steuergruppe wird ein ausreichend zu versteuerndes Ergebnis in Zukunft zur Verfügung stehen.

## 2.4. Rückstellungen

### Rückstellungen für Abfertigungen und Jubiläen

Die Rückstellungen für Abfertigungen und Jubiläen wurden im Einklang mit der „AFRAC-Stellungnahme 27 Personalrückstellungen (UGB) (Dezember 2020)“ nach versicherungsmathematischen Grundsätzen bewertet. Diese werden gemäß den International Accounting Standards IAS 19 mit der versicherungsmathematischen Bewertungsmethode der laufenden Einmalprämien ermittelt. Als Rechnungszinssatz wurde der Stichtagszinssatz von 3,85 % (im Vorjahr 3,40 %) herangezogen. Der Zinssatz basiert auf der Rendite hochwertiger Unternehmensanleihen, deren Duration der durchschnittlich gewichteten Duration der Verpflichtungen entspricht. Die künftigen Gehaltssteigerungen wurden mit 2,90%|2,70% (im Vorjahr 2,80%|2,50%) und Fluktuationsabschläge je nach Dienstangehörigkeit von 0-8,33% (im Vorjahr 0-11,71%) für Abfertigungen und von 0-17,18% (im Vorjahr 0-11,71%) für Jubiläen angesetzt.

Als Rechnungsgrundlagen wurden die „AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung“ in der Ausprägung für Angestellte herangezogen. Als Fluktuation wurden neben Invalidisierungs- und Sterberaten und der Beendigung des Dienstverhältnisses mit dem Erreichen des Pensionsalters jährliche dienstzeitabhängige Raten für vorzeitige Beendigungen des Dienstverhältnisses angesetzt. Das Pensionseintrittsalter für Frauen und Männer wurde mit 65 Jahren gemäß Übergangsregel der Pensionsreform ermittelt.

### Rückstellungen für Pensionen

Die Rückstellungen für Pensionen wurden im Einklang mit der „AFRAC-Stellungnahme 27 Personalarückstellungen (UGB) (Dezember 2020)“ nach versicherungsmathematischen Grundsätzen bewertet. Diese werden gemäß den International Accounting Standards IAS 19 mit der versicherungsmathematischen Bewertungsmethode der laufenden Einmalprämien ermittelt. Als Rechnungszinssatz wurde der Stichtagszinssatz 3,85 % (im Vorjahr 3,40 %) herangezogen, die künftigen Gehaltssteigerungen für Aktive wurden mit 2,90%/2,70% (im Vorjahr 2,80%/2,50%) angesetzt. Als Rechnungsgrundlagen wurden die „AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung“ in der Ausprägung für Angestellte herangezogen. Über die Ausscheideursachen Tod und Invalidisierung und der Beendigung des Dienstverhältnisses mit dem Erreichen des Pensionsalters wurden keine weiteren Ausscheideursachen wie Fluktuation berücksichtigt.

Die Pensionsverpflichtungen sind seit 2002 leistungsorientiert an eine Pensionskasse ausgelagert. Es wurde der Gesamtbetrag der rückgestellten Pensionsansprüche an die Kasse übertragen.

Die bilanzierte Rückstellung für Pensionen setzt sich aus dem Barwert abzüglich des beizulegenden Zeitwertes des Planvermögens zusammen:

Pensionspläne	Stand	Stand
	28.02.2026	28.02.2025
	EUR	EUR
Barwert der leistungsorientierten Verpflichtung	23.231.490	24.069.830
Beizulegender Zeitwert des Planvermögens	-18.201.316	-18.837.891
<b>Rückstellungen für Pensionen</b>	<b>5.030.174</b>	<b>5.231.939</b>

### Sonstige Rückstellungen

In den sonstigen Rückstellungen werden unter Beachtung des Vorsichtsprinzips alle zum Zeitpunkt der Bilanzerstellung erkennbaren Risiken und der Höhe sowie dem Grunde nach ungewisse Verbindlichkeiten mit den Beträgen berücksichtigt, die nach vernünftiger unternehmerischer Beurteilung erforderlich sind. Die sonstigen Rückstellungen wurden in Höhe des Erfüllungsbetrages gebildet, der bestmöglich geschätzt wurde.

Die Rückstellungen für nicht verbrauchte Urlaube wurden in voller erforderlicher Höhe passiviert.

Die sonstigen Rückstellungen beinhalten auch Verpflichtungen betreffend kollektivvertragliche Verpflichtungen zur Zahlung von Jubiläumsgeldern. Diese Rückstellungen werden nach den für Abfertigungsrückstellungen angewandten Berechnungsmethoden (IAS19) ermittelt.

### 2.5. Verbindlichkeiten

Die Verbindlichkeiten sind mit dem Erfüllungsbetrag angesetzt. Fremdwährungsverbindlichkeiten sind mit dem höheren Devisenbriefkurs am Bilanzstichtag bewertet.

### 3. Erläuterungen zur Bilanz

#### 3.1. Anlagevermögen

Die Entwicklung der einzelnen Posten des Anlagevermögens ist im Anlagespiegel (Beilage zum Anhang) dargestellt.

Der Anteilsbesitz gemäß § 238 Abs 1 Z 4 UGB (mindestens 20 % Kapitalanteil) stellt sich wie folgt dar:

Beteiligungsunternehmen	Höhe des Anteils %	Eigenkapital gem. § 229 UGB EUR	Geschäftsjahr	Jahresüberschuss/ fehlbetrag EUR
<b>Anteile an verbundenen Unternehmen:</b>				
AGRANA Sales & Marketing GmbH, Wien	100,00	-159.293.967	2025 26	-135.650.780
AGRANA Int.Verw.u.Asset Managem. GmbH, Wien*)	98,91	312.187.757	2025 26	24.000.338
AGRANA Zucker GmbH., Wien <sup>*)</sup>	98,91	133.941.500	2025 26	-4.071.537
AGRANA Stärke GmbH., Wien <sup>*)</sup>	98,91	274.796.378	2025 26	9.012.147
AGRANA Group-Service GmbH, Wien	100,00	21.987.163	2025 26	3.458.267
INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H, Wien	66,67	7.665.793	2025 26	20.627
AGRANA Research & Innovation Center GmbH, Tulln	100,00	5.905.075	2025 26	886.864

<sup>\*)</sup> Die restlichen Anteile auf 100 % werden von Tochtergesellschaften gehalten.

Der Zugang zu den Anteilen an verbundenen Unternehmen bei der AGRANA Sales & Marketing GmbH in Höhe von 1.289.100 €, resultiert aus der Übernahme einer Eigentümergarantie gegenüber der Beta Pura GmbH. Im Geschäftsjahr 2025|26 wurde eine außerplanmäßige Abschreibung auf die Anteile der AGRANA Sales & Marketing GmbH in Höhe von 2.778.893 € und eine Zuschreibung zu den Anteilen an der AGRANA Zucker GmbH in Höhe von 6.400.000 € erfasst.

Die Ausleihungen an verbundene Unternehmen betreffen die AGRANA Group-Services GmbH, Wien. Davon haben 122.500.000 € (Vorjahr 91.500 Tsd. €) eine Restlaufzeit von bis zum einem Jahr, 180.000.000 € (Vorjahr 302.500 Tsd. €) eine Restlaufzeit von 1 bis 5 Jahren und 0 € (Vorjahr 0 Tsd. €) eine Restlaufzeit von über 5 Jahren.

#### 3.2. Forderungen und sonstige Vermögensgegenstände

in EUR (Vorjahr in TEUR)	Restlaufzeit bis 1 Jahr	Restlaufzeit von mehr als 1 Jahr	Bilanzwert
Forderungen gegenüber verbundenen Unternehmen (28.02.2025)	403.469.928 450.228	7.485.624 6.244	410.955.552 456.471
Sonstige Forderungen und Vermögensgegenstände (28.02.2025)	9.705 101	0 0	9.705 101
<b>Summe</b> (28.02.2025)	<b>403.479.633</b> 450.329	<b>7.485.624</b> 6.244	<b>410.965.257</b> 456.572

Die Forderungen gegenüber verbundenen Unternehmen in Höhe von 410.955.552 € (im Vorjahr 456.471 Tsd. €) betreffen mit 332.009.776 € (im Vorjahr 329.990 Tsd. €) Forderungen (Cashpooling) an die AGRANA Group-Services GmbH, mit 24.554.947 € (im Vorjahr 22.566 Tsd. €) Forderungen aus Steuerumlagen, mit 49.453.080 € (im Vorjahr 98.908 Tsd. €) Forderungen aus Dividenden und mit 4.937.749 € (im Vorjahr 5.008 Tsd. €) Forderungen aus Lieferungen und Leistungen.

Die sonstigen Forderungen und Vermögensgegenstände enthalten im Wesentlichen Forderungen gegenüber Mitarbeitern 2.580 € (im Vorjahr 88 Tsd.€).

Forderungen aus Kapitalertragsteuer in Höhe von 22.607 € (im Vorjahr 14 Tsd. €) sowie die kurzfristigen Forderungen gegenüber dem Finanzamt Wien 1/23 in Höhe von 9.705 € (im Vorjahr 101 Tsd. €) in Summe 670.335 € (im Vorjahr 662 Tsd. €) wurden mit der Position Steuerrückstellungen saldiert.

In den sonstigen Forderungen sind keine wesentlichen Erträge, die erst nach dem Bilanzstichtag zahlungswirksam werden, enthalten.

### 3.3. Grundkapital

In der 31. ordentlichen Hauptversammlung der AGRANA Beteiligungs-Aktiengesellschaft, Wien, am 6. Juli 2018 wurde ein Aktiensplit im Verhältnis 1:4 beschlossen. Dadurch stieg die Anzahl der Aktien mit Wirksamkeit am 24. Juli 2018 von bisher 15.622.244 auf 62.488.976 auf Inhaber lautende Stückaktien. Das Grundkapital von 113.531.275 € blieb unverändert.

### 3.4. Kapitalrücklagen

	Stand 01.03.2025 EUR	Veränderung EUR	Stand 28.02.2026 EUR
Gebundene Kapitalrücklage	505.122.086	0	505.122.086
Nicht gebundene Kapitalrücklage	45.566.884	0	45.566.884
<b>Summe</b>	<b>550.688.970</b>	<b>0</b>	<b>550.688.970</b>

### 3.5. Gewinnrücklagen

	Stand 01.03.2025 EUR	Veränderung EUR	Stand 28.02.2026 EUR
Gesetzliche Gewinnrücklage	47.964	0	47.964
Andere Rücklagen (freie Rücklagen)	13.880.000	0	13.880.000
<b>Summe</b>	<b>13.927.964</b>	<b>0</b>	<b>13.927.964</b>

### 3.6. Bilanzgewinn

Der Bilanzgewinn zum 28.02.2025 beträgt 124.437.078 €.

### 3.7. Rückstellungen

Die Berechnung der Rückstellungen für Abfertigungen, Pensionen und der sonstigen Rückstellungen wird unter den Bilanzierungs- und Bewertungsgrundsätzen erläutert.

Die Effekte aus Personalrückstellungsänderungen werden im Personalaufwand erfasst.

Die Abfertigungs-, Pensions- und sonstigen Rückstellungen gliedern sich wie folgt:

	Stand 01.03.2025 EUR	Verbrauch EUR	Auflösung EUR	Zuweisung EUR	Stand 28.02.2026 EUR
Abfertigungen	2.073.589	203.925	0	23.976	1.893.640
Pensionsansprüche	5.231.939	0	201.764	0	5.030.174
Sonstige Rückstellungen	5.823.212	3.234.001	254.108	3.822.204	6.157.306
<i>Jubiläumsgelder</i>	<i>444.491</i>	<i>0</i>	<i>0</i>	<i>146.928</i>	<i>591.419</i>
<i>Sozialplan</i>	<i>801.158</i>	<i>571.049</i>	<i>230.108</i>	<i>0</i>	<i>0</i>
<i>Nicht konsumierte Urlaube</i>	<i>2.121.242</i>	<i>350.631</i>	<i>0</i>	<i>0</i>	<i>1.770.611</i>
<i>Sonderzahlungen</i>	<i>508.309</i>	<i>508.309</i>	<i>0</i>	<i>485.543</i>	<i>485.543</i>
<i>Prüfungsaufwand</i>	<i>223.476</i>	<i>223.476</i>	<i>0</i>	<i>230.639</i>	<i>230.639</i>
<i>Veröffentlichungsaufwand</i>	<i>118.300</i>	<i>118.300</i>	<i>0</i>	<i>105.500</i>	<i>105.500</i>
<i>Kosten der Hauptversammlung</i>	<i>80.000</i>	<i>80.000</i>	<i>0</i>	<i>85.000</i>	<i>85.000</i>
<i>Kosten Bilanzpressekonferenz</i>	<i>3.100</i>	<i>3.100</i>	<i>0</i>	<i>2.600</i>	<i>2.600</i>
<i>Manipulationsgeb. div. Banken</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Aufsichtsratsvergütungen</i>	<i>380.000</i>	<i>380.000</i>	<i>0</i>	<i>380.000</i>	<i>380.000</i>
<i>Eigentümergarantie</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1.289.100</i>	<i>1.289.100</i>
<i>Sonstige ausstehende Eingangsrechnungen</i>	<i>1.143.136</i>	<i>999.136</i>	<i>24.000</i>	<i>1.096.894</i>	<i>1.216.894</i>
<b>Summe</b>	<b>13.128.740</b>	<b>3.437.927</b>	<b>455.873</b>	<b>3.846.180</b>	<b>13.081.120</b>

Die Rückstellung für ausstehende Eingangsrechnungen betrifft im Wesentlichen offene Leistungen für IT-Projekte und Abrechnungen.

**3.8. Verbindlichkeiten**

	<b>28.02.2026</b>	<b>28.02.2025</b>
	<b>EUR</b>	<b>TEUR</b>
Verbindlichkeiten gegenüber Kreditinstituten	302.500.000	424.000
<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	<i>122.500.000</i>	<i>121.500</i>
<i>davon mit einer Restlaufzeit von einem bis fünf Jahren</i>	<i>150.000.000</i>	<i>272.500</i>
<i>davon mit einer Restlaufzeit von mehr als fünf Jahren</i>	<i>30.000.000</i>	<i>30.000</i>
Verbindlichkeiten aus Lieferungen und Leistungen	5.425.963	3.249
<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	<i>5.425.963</i>	<i>3.249</i>
<i>davon mit einer Restlaufzeit von einem bis fünf Jahren</i>	<i>0</i>	<i>0</i>
<i>davon mit einer Restlaufzeit von mehr als fünf Jahren</i>	<i>0</i>	<i>0</i>
Verbindlichkeiten gegenüber verbundenen Unternehmen	26.132.805	15.555
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	<i>1.309.050</i>	<i>1.686</i>
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	<i>24.823.755</i>	<i>13.868</i>
Sonstige Verbindlichkeiten	7.862.902	7.649
<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	<i>7.862.902</i>	<i>7.649</i>
<b>Summe</b>	<b>341.921.669</b>	<b>450.453</b>
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	<i>137.097.914</i>	<i>134.084</i>
<i>davon mit einer Restlaufzeit von einem bis fünf Jahren</i>	<i>174.823.755</i>	<i>286.368</i>
<i>davon mit einer Restlaufzeit von mehr als fünf Jahren</i>	<i>30.000.000</i>	<i>30.000</i>

Die Verbindlichkeiten gegenüber Kreditinstituten enthalten ein Schuldscheindarlehen über 232.500.000 € (im Vorjahr 324.000 Tsd. €) und ein Sektordarlehen über 40.000.000 € (im Vorjahr 70.000 Tsd. €), welche zur Gänze konzernintern mit gleicher Kondition und Laufzeit an die für Finanzierungen zuständige AGRANA Group-Services GmbH weitergereicht wurden.

In den sonstigen Verbindlichkeiten sind die Abgrenzungen für erfolgsabhängige Personalprämien in Höhe von 4.586.225 € (im Vorjahr 2.789 Tsd. €) sowie Verbindlichkeiten aus Steuern und im Rahmen der sozialen Sicherheit in Höhe von 920.821 € (im Vorjahr 999 Tsd. €) und Verbindlichkeiten aus Zinsen von 2.144.262 € (im Vorjahr 3.857 Tsd. €) enthalten.

In den Verbindlichkeiten gegenüber verbundenen Unternehmen sind sonstige Verbindlichkeiten in Höhe von 26.132.805 € (im Vorjahr 15.555 Tsd. €) enthalten, welche fast ausschließlich die Verrechnungen aus der Gruppenbesteuerung betreffen.

**3.9. Haftungsverhältnisse, sonstige Verpflichtungen (§ 237 Abs 1 Z 2)**

	<b>28.02.2026</b>	<b>28.02.2025</b>
	<b>EUR</b>	<b>TEUR</b>
Haftungen aus Wechselobligo	0	0
Haftungen aus Zahlungsgarantien	233.264.750	135.493
<b>Summe</b>	<b>233.264.750</b>	<b>135.493</b>
<i>davon gegenüber verbundenen Unternehmen</i>	<i>203.555.188</i>	<i>110.869</i>

Die Miete im Raiffeisenhaus für das Geschäftsjahr 2025|26 beträgt 2.181.523 € (im Vorjahr 2.149 Tsd. €). Für fünf Jahre beträgt die Miete aus heutiger Sicht insgesamt 10.907.617 €.

Die Haftungen aus Zahlungsgarantien betreffen Bankkredite von Tochtergesellschaften bei diversen Banken bzw. Derivate-Geschäfte in der AGRANA Group-Service GmbH.

Im Rahmen des Jahresabschlusses wurden zwei Konzerngesellschaften<sup>1</sup> in der Ukraine und die AGRANA Sales & Marketing GmbH zum Zwecke der Erlangung einer Bestätigung über das Fortbestehen („Going Concern“) jeweils mit einer Patronatserklärung der AGRANA Beteiligungs-AG ausgestattet.

Die Patronatserklärungen beinhalten keinen konkreten Wertumfang.

<sup>1</sup> AUSTRIA Juice Ukraine TOV, AGRANA Fruit Ukraine TOV

## 4. Erläuterung zur Gewinn- und Verlustrechnung

Die Gewinn- und Verlustrechnung umfasst im Berichtsjahr den Zeitraum vom 1. März 2025 bis 28. Februar 2026, im Vorjahr jenen vom 1. März 2024 bis 28. Februar 2025.

### 4.1. Umsatzerlöse

Die Umsatzerlöse in Höhe von 47.067.593 € (im Vorjahr 49.178 Tsd. €) beinhalten im Wesentlichen Erträge aus der Konzernverrechnung in Höhe von 27.725.119 € (im Vorjahr 27.818 Tsd. €) und Erträge für die Nutzung der Lizenzen für Markenrechte (Royalties) in Höhe von 18.936.044 € (im Vorjahr 20.986 Tsd. €).

### 4.2. Erträge aus dem Abgang von Anlagevermögen

Die Erträge aus dem Abgang von Anlagevermögen mit Ausnahme der Finanzanlagen belaufen sich auf 65.300 € (im Vorjahr 44 Tsd. €).

### 4.3. Erträge aus der Auflösung von Rückstellungen

Die Erträge aus der Auflösung von Rückstellungen von 24.000 € (im Vorjahr 38 Tsd. €) beinhalten im Wesentlichen die Auflösung von Rückstellungen für ausstehende Eingangsrechnungen betreffend IT-Leistungen und Konzernkommunikation.

### 4.4. Übrigen sonstigen betrieblichen Erträge

Die übrigen sonstigen betrieblichen Erträge von 8.388 € (im Vorjahr 2 Tsd. €) enthalten Erträge aus realisierten Gewinnen aus Kursdifferenzen.

### 4.5. Personalaufwand

	2025 26 EUR	2024 25 TEUR
Gehälter	21.214.191	19.559
Aufwendungen für Abfertigungen	23.976	234
Leistungen an betriebliche Mitarbeitervorsorgekassen (MVK)	255.581	295
Aufwendungen für Altersversorgung	92.998	-3.134
Sozialabgaben und Personalnebenkosten	3.808.334	5.038
Sonstige Sozialaufwendungen	345.875	305
<b>Summe</b>	<b>25.740.955</b>	<b>22.297</b>

davon entfallen

	Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen		Pensionen (Rückstellungen)	
	2025 26 EUR	2024 25 TEUR	2025 26 EUR	2024 25 TEUR
Vorstand u. Personen lt. § 80 AktG	37.672	71	54.902	-3.171
andere Arbeitnehmer	220.597	224	38.096	37
<b>Summe</b>	<b>258.269</b>	<b>295</b>	<b>92.998</b>	<b>-3.134</b>

Die durchschnittliche Zahl der Arbeitnehmer (Headcount, ohne Vorstandsmitglieder) während des Geschäftsjahres betrug 179 Angestellte, dies entspricht 163,7 FTE (im Vorjahr 187 Headcount entspricht 171,5 FTE).

Die gewährten Gesamtbezüge der Mitglieder des Vorstandes der AGRANA Beteiligungs-AG betragen 2.844 t€ (Vorjahr: 2.263 t€) und bestanden aus einem fixen Anteil von 1.121 t€ (Vorjahr: 1.080 t€), einer einjährigen variablen Vergütung von 870 t€ (Vorjahr: 583 t€), einer mehrjährigen variablen Vergütung von 833 t€ (Vorjahr: 580 t€), Sachbezügen und Nebenleistungen in Höhe von 20 t€ (Vorjahr: 20 t€). Weiters gab es Zahlungen für das ehemalige Vorstandsmitglied Dipl.-Ing. Dr. Norbert Harringer in Höhe von 61 t€ für den Zeitraum nach dem Ausscheiden als Vorstandsmitglied. Im Geschäftsjahr 2026|27 werden Restansprüche aus der einvernehmlichen Austrittsvereinbarung für Dipl.-Ing. Dr. Norbert

Harringer in Höhe von 829 t€ fällig und bestehen aus einem fixen Anteil von 189 t€, einer einjährigen variablen Vergütung von 135 t€, einer mehrjährigen variablen Vergütung von 205 t€ und einer Abgangentschädigung von 300 t€.

Die variablen Vergütungsbestandteile bestehen aus einer einjährigen variablen Vergütung (kurz: EVV) und einer mehrjährigen variablen Vergütung (kurz: MVV). Die EVV orientiert sich am Unternehmenserfolg im jeweils abgelaufenen Geschäftsjahr und ist abhängig von der finanziellen Zielgröße Konzern-EBITDA. Das EBITDA definiert sich dabei als operatives Ergebnis vor operativen Abschreibungen. Die MVV stellt eine Erfolgsbeteiligung über eine Anwartschaftsphase von drei Jahren auf Basis des Grades der Erreichung eines „Return on Capital Employed“-Ziels (kurz: ROCE), der Erreichung einer Ziel-Dividende basierend auf der Mehrjahresplanung sowie des Erreichungsgrades strategischer Ziele dar. Die erreichte Leistung relativ zum jeweiligen Ziel wird mit einem zwischen 0,8 und 1,2 liegenden Modifier multipliziert. Die erste Auszahlung erfolgt als Abschlagszahlung gemeinsam mit der EVV (maximal 75 % der MVV-Zielvergütung). Die finale Auszahlung erfolgt im Jahr der Hauptversammlung, die über das letzte Jahr des dreijährigen Beobachtungszeitraumes beschließt..

Die aufgrund des Syndikatsvertrages zwischen Südzucker AG, Mannheim|Deutschland, und Zucker-Beteiligungsgesellschaft m.b.H., Wien, nominierten Mitglieder des Vorstandes der AGRANA Beteiligungs-AG erhielten für die Ausübung dieser Vorstandsfunktion keine Bezüge von AGRANA. Für seine Tätigkeit als gesetzlicher Vertreter der Südzucker AG, Mannheim|Deutschland, hat Herr Dr. Stephan Meeder 1.059 t€ (Vorjahr: 707 t€) als Gesamtbezüge von der Südzucker AG erhalten. Herr Dkfm. Thomas Kölbl ist aus dieser Funktion ausgeschieden (Vorjahr: 900 t€).

Die Hauptversammlung hat am 4. Juli 2025 eine jährliche Vergütung für die Mitglieder des Aufsichtsrates in Höhe von 380 Tsd. € (Vorjahr: 380 Tsd. €) beschlossen und die Verteilung dem Vorsitzenden des Aufsichtsrates übertragen. Der den einzelnen Aufsichtsratsmitgliedern vergütete Betrag orientiert sich der Höhe nach an der funktionalen Stellung im Aufsichtsrat. Sitzungsgelder wurden nicht gezahlt.

Für Mag. Stephan Büttner, Dipl.-Ing. Dr. Norbert Harringer und Dipl.-Ing. Franz Ennsner besteht eine beitragsorientierte Pensionszusage, die nach Vollendung des 55. Lebensjahres unter der Voraussetzung, dass das Arbeitsverhältnis zum Arbeitgeber beendet wurde, in Anspruch genommen werden kann. Für das Geschäftsjahr 2025|26 erfolgten Vorschreibungen für Pensionskassenbeiträge der aktiven Vorstandsmitglieder von 238 t€ (Vorjahr: 248 t€) sowie für das ehemalige Vorstandsmitglied Dipl.-Ing. Dr. Norbert Harringer von 18 t€. Im Geschäftsjahr 2026|27 sind gemäß der einvernehmlichen Austrittsvereinbarung für das ehemalige Vorstandsmitglied Dipl.-Ing. Dr. Norbert Harringer Pensionskassenbeiträge in Höhe von 46 t€ zu leisten. Zur betrieblichen Altersversorgung sind für die ehemaligen Vorstandsmitglieder Dipl.-Ing. Johann Marihart, Mag. Dipl.-Ing. Dr. Fritz Gattermayer sowie Mag. Walter Grausam Ruhebezüge sowie eine Witwen- und Waisenversorgung vereinbart. Es gab im Geschäftsjahr 2025|26 keine Nachschusszahlungen für die ehemaligen Vorstandsmitglieder (Vorjahr: 942 t€).

Die Pensionsverpflichtungen gegenüber dem Vorstand sind in eine externe Pensionskasse ausgegliedert. In der Bilanz zum 28. Februar 2026 wird für Pensionsverpflichtungen ein Wert von 5.030 Tsd. € (Vorjahr: 5.232 Tsd. €) unter den Rückstellungen für Pensionen und Abfertigungen ausgewiesen.

Für den Fall der Beendigung der Vorstandsfunktion bestehen Abfertigungsansprüche entsprechend den Regelungen des Angestelltengesetzes bzw. Abfertigungsansprüche entsprechend den Bestimmungen des BMSVG.

In den Löhnen und Gehältern sind Dotierungen der Rückstellungen für Jubiläumsgelder in Höhe von 114.086 € (im Vorjahr 11 Tsd. €) enthalten.

#### **4.6. Sonstige betriebliche Aufwendungen**

Die übrigen sonstigen betriebliche Aufwendungen betragen 38.404.891 € (im Vorjahr 39.510 Tsd. €) und umfassen im Wesentlichen EDV-Aufwand inkl. EDV Beratung von 18.354.951 € (im Vorjahr 17.420 Tsd. €), Rechts-, Prüfungs- und Beratungsaufwendungen von 5.777.913 € (im Vorjahr 6.516 Tsd. €), Leasing, Mieten und Pachten von 2.938.422 € (im Vorjahr 2.933 Tsd. €), Werbeaufwendungen von 1.366.916 € (im Vorjahr 1.638 Tsd. €), sonstige externe Dienstleistungen von 2.085.083 € (im Vorjahr 1.687 Tsd. €), Versicherungen von 1.491.706 € (im Vorjahr 1.474 Tsd. €) sowie andere Aufwendungen in Höhe von 6.389.899 € (im Vorjahr 7.843 Tsd. €).

#### 4.7. Erträge aus Beteiligungen

	2025 26 EUR	2024 25 TEUR
Erträge von verbundenen Unternehmen	50.363.080	99.443
Erträge von sonstigen Beteiligungen	37.380	32
<b>Summe</b>	<b>50.400.460</b>	<b>99.475</b>

#### 4.8. Erträge aus der Zuschreibung zu Finanzanlagen

Nach der Stilllegung des Werkes in Leopoldsdorf wurde die Beteiligung der AGRANA Zucker GmbH aufgrund der dauerhaften Wertsteigerung per 28.02.2026 um 6.400.000 € zugeschrieben.

#### 4.9. Aufwendungen aus der Abschreibung von Finanzanlagen

Die Beteiligung der AGRABA Sales & Marketing GmbH wurde per 28.02.2026 um 2.778.893 € abgeschrieben.

#### 4.10. Steuern vom Einkommen

	2025 26 EUR	2024 25 TEUR
Körperschaftsteuer	-7.500	0
Körperschaftsteuer Vorperioden	4.000	2.140
Steuerumlagen	-9.533.000	-8.333
Latente Steuern aus Bewertungsunterschieden	0	336
Latente Ertragssteuer auf Verlustvortrag	7.273.304	15.326
Top-up tax - corporate (Pillar 2)	0	-80
Nicht abzugsfähige Quellensteuer	-239.895	-171
<b>Summe</b>	<b>-2.503.092</b>	<b>9.218</b>

Mit dem Steuerreformgesetz 2005 wurde ein neues Konzept der Besteuerung von Unternehmensgruppen eingeführt. Die AGRANA-Gruppe hat entsprechend dieser Bestimmungen eine Unternehmensgruppe bestehend aus AGRANA Beteiligungs-Aktiengesellschaft als Gruppenträger und AGRANA Zucker GmbH, AGRANA Stärke GmbH, AGRANA Sales & Marketing GmbH, AGRANA Internationale Verwaltungs- und Asset-Management GmbH, AUSTRIA Juice GmbH, AGRANA Group-Services GmbH, INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H., AGRANA Research & Innovation Center GmbH, AGRANA Fruit Austria GmbH und AGRANA Fruit Services GmbH als Gruppenmitglieder gebildet.

Zwischen den Gruppenmitgliedern und dem Gruppenträger erfolgt eine Steuerumlagenverrechnung. Der Steuerausgleich innerhalb der Gruppe erfolgt durch positive und negative Steuerumlagen. Negative steuerliche Ergebnisse werden mit dem Hälftesteuersatz von 11,50% (Vorjahr: 11,92%) abgegolten. Der nicht abgegoltene Verlust wird im Rahmen einer Gewinnentsteuerung zum Hälftesteuersatz an die Unternehmen mit steuerlichen Gewinnen weitergeleitet (entsteuerbarer Gewinnanteil). Der nicht entsteuerbare Gewinn wird zum vollen Körperschaftsteuersatz in Höhe von 23% (Vorjahr: 23%) verrechnet.

Im Dezember 2021 veröffentlichte die OECD-Musterregeln für einen neuen globalen Rahmen für die effektive Mindestbesteuerung, um sicherzustellen, dass die Gewinne multinationaler Konzerne mit einem Gesamtjahresumsatz von mindestens 750 Mio. € mit einem Mindestsatz von 15 % pro Land besteuert werden (der sogenannten Pillar-II-Rahmen). Die Europäische Union hat sich im Dezember 2022 einstimmig auf die Umsetzung dieses Rahmens in Form einer Richtlinie geeinigt, die bis zum 31. Dezember 2023 in das nationale Recht der Mitgliedstaaten umgesetzt werden muss, damit sie für Wirtschaftsjahre, die nach diesem Stichtag beginnen, gilt. Das österreichische Recht zur Umsetzung des Pillar-II-Konzepts ist am 31. Dezember 2023 in Kraft getreten und gilt für Wirtschaftsjahre, die ab dem 31. Dezember 2023 beginnen.

Für den AGRANA-Konzern gilt der neue Rechtsrahmen ab dem Geschäftsjahr 2024|25. Da die Südzucker AG, die die oberste Muttergesellschaft gemäß dem Pillar-II-Rahmen ist, ihren Sitz in Deutschland hat, gilt der Rahmen seit dem 1. März 2024 für den AGRANA-Konzern, unabhängig davon, welche anderen Länder das Recht ebenfalls umsetzen. Nach dem Recht muss der AGRANA-Konzern für jedes Land mit einem effektiven Steuersatz von unter 15 % einen Steuerhöhungsbetrag zahlen. Das Recht sieht Vereinfachungen in Form von „Safe-Harbour“-Regelungen pro Land vor, was bedeutet, dass unter bestimmten Bedingungen kein Steuerhöhungsbetrag zu zahlen ist. Die AGRANA Beteiligungs-AG hat aktuell einen Steuer Mehraufwand von 0 € (Vorjahr 80 Tsd. €) für das aktuelle Geschäftsjahr.

## 5. Sonstige Angaben

### 5.1. Beziehungen zu verbundenen Unternehmen (§ 238 Abs. 1 Z 20 UGB)

AGRANA BiH Holding GmbH, Wien, Österreich

AGRANA Fruit Algeria Holding GmbH, Wien, Österreich

AGRANA Fruit Argentina S.A., Buenos Aires, Argentinien

AGRANA Fruit Australia Pty Ltd, Erina, Australien

AGRANA Fruit Austria GmbH, Gleisdorf, Österreich

AGRANA Fruit Brasil Indústria, Comércio, Importacao e Exportacao Ltda., São Paulo, Brasilien

AGRANA Fruit Dachang Co., Ltd, Dachang, China

AGRANA Fruit France S.A.S, Mitry-Mory, Frankreich

AGRANA Fruit Germany GmbH, Konstanz, Deutschland

AGRANA Fruit Istanbul Gida Sanayi ve Ticaret A.S., Istanbul, Türkei

AGRANA Fruit Japan Co., Ltd., Tokyo, Japan

AGRANA Fruit (Jiangsu) Company Limited, Jiangsu, China

AGRANA Fruit Korea Co. Ltd, Jincheon-gun, Südkorea

AGRANA Fruit Management Australia Pty Ltd., Erina, Australien

AGRANA Fruit México, S.A. de C.V., Zamora, Mexiko

AGRANA Fruit Polska SP z.o.o., Ostrołęka, Polen

AGRANA Fruit S.A.S., Mitry-Mory, Frankreich

AGRANA Fruit Services GmbH, Wien, Österreich

AGRANA Fruit Services S.A.S., Mitry-Mory, Frankreich<sup>1</sup>

AGRANA Fruit South Africa (Proprietary) Ltd, Johannesburg, Südafrika

AGRANA Fruit Ukraine TOV, Vinnitsa, Ukraine

AGRANA Fruit US, Inc, Brecksville, USA

AGRANA Group-Services GmbH, Wien, Österreich

AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Wien, Österreich

AGRANA JUICE (XIANYANG) CO.,LTD, Xianyang City, China

AGRANA Magyarország Értékesítési Kft., Budapest, Ungarn

AGRANA Nile Fruits Processing (SAE), Qalyoubia, Ägypten  
 AGRANA Research & Innovation Center GmbH, Wien, Österreich  
 AGRANA Romania S.R.L., Bukarest, Rumänien  
 AGRANA Sales & Marketing GmbH, Wien, Österreich  
 AGRANA Stärke GmbH, Wien, Österreich  
 AGRANA Trading EOOD, Sofia, Bulgarien  
 AGRANA Zucker GmbH, Wien, Österreich  
 AUSTRIA JUICE GmbH, Kröllendorf/Allhartsberg, Österreich  
 AUSTRIA JUICE Germany GmbH, Bingen, Deutschland  
 AUSTRIA JUICE Hungary Kft., Vásárosnamény, Ungarn  
 AUSTRIA JUICE Poland Sp.z.o.o., Chelm, Polen  
 AUSTRIA JUICE Romania SRL, Vaslui, Rumänien  
 AUSTRIA JUICE Ukraine TOV, Vinnitsa, Ukraine  
 Biogáz Fejlesztő Kft., Kaposvár, Ungarn  
 Dirafröst FFI N.V., Lummen, Belgien  
 Dirafröst Maroc SARL, Larache, Marokko  
 Financière Atys S.A.S., Mitry-Mory, Frankreich<sup>1</sup>  
 INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H., Wien, Österreich  
 Magyar Cukorgyártó és Forgalmazó Zrt., Budapest, Ungarn  
 Moravskoslezské Cukrovary A.S., Hrušovany, Tschechien  
 Marroquin Organic International, Inc., Santa Cruz, USA  
 o.o.o. AGRANA Fruit Moscow Region, Serpuchov, Russland  
 AGRANA Amidi srl, Sterzing, Italien  
 Österreichische Rübensamenzucht Gesellschaft m.b.H., Wien, Österreich  
 A.G.F.D. Tandarei s.r.l., Țăndărei, Rumänien<sup>2</sup>  
 Slovenské Cukrovary s.r.o., Sered, Slowakei  
 SPA AGRANA Fruit Algeria, Akbou, Algerien  
  
 SÜDZUCKER Aktiengesellschaft Mannheim/Ochsenfurt, Mannheim, Deutschland mit ihren Tochtergesellschaften.

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<sup>1</sup> Verschmelzung in 2025|26

<sup>2</sup> Änderung von verbundenen Unternehmen zu assoziierten Unternehmen

## 5.2. Beziehungen zu assoziierten Unternehmen

A.G.F.D. Tandarei s.r.l., Țăndărei, Rumänien<sup>1</sup>

“AGRAGOLD“ d.o.o., Brčko, Bosnien und Herzegowina

AGRAGOLD d.o.o., Zagreb, Kroatien

AGRAGOLD dooel, Skopje, Nordmazedonien

AGRAGOLD trgovina d.o.o., Ljubljana, Slowenien

AGRANA STUDEN Albania sh.p.k., Tirana, Albanien

AGRANA-STUDEN Beteiligungs GmbH, Wien, Österreich

AGRANA-STUDEN Kosovo L.L.C., Pristina, Kosovo

AGRANA-STUDEN Sugar Trading GmbH, Wien, Österreich

Beta Pura GmbH, Wien, Österreich

Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd, Belgrad, Serbien

GreenPower Services Kft, Szabadegyháza, Ungarn

HUNGRANA Keményítő- és Isocukorgyártó és Forgalmazó Kft., Szabadegyháza, Ungarn

STUDEN-AGRANA Rafinerija Secera d.o.o., Brčko, Bosnien und Herzegowina

## 6. Aufwendungen für den Abschlussprüfer (§ 238 Abs. 1 Z18 UGB)

	2025 26			2024 25		
	Jahresabschluss EUR	Andere Bestätigungsleistungen EUR	Gesamt EUR	Jahresabschluss TEUR	Andere Bestätigungsleistungen TEUR	Gesamt TEUR
KPMG Austria GmbH	73.510	629.867	703.377	71	700	771
<b>Summe</b>	<b>73.510</b>	<b>629.867</b>	<b>703.377</b>	<b>71</b>	<b>700</b>	<b>771</b>

## 7. Wesentliche Ereignisse nach dem Bilanzstichtag

Seit dem Beginn des Krieges im Nahen und Mittleren Osten am 28. Februar 2026 bestehen Unsicherheiten in allen AGRANA-Segmenten. Die Sperre der Straße von Hormus als wichtige Handelsroute von Rohöl und Flüssiggas hat unmittelbare und gravierende Auswirkungen auf Energiepreise und Transportwege. Als Veredler agrarischer Rohstoffe ist AGRANA in hohem Maße von steigenden Energiekosten betroffen, insbesondere in den energieintensiven Produktionen der Segmente ACS – Stärke und ACS – Zucker. Mit dem Anstieg von Treibstoffpreisen und der Störung von Transportwegen sind steigende Logistikkosten in allen Segmenten verbunden. Eine eingeschränkte Verfügbarkeit von Rohstoffen und Düngemitteln kann sich insbesondere auf die Segmente ACS – Stärke und ACS – Zucker nachteilig auswirken. Bei einem steigenden Ölpreis gewinnt die Ethanolproduktion für große Zuckerproduzenten, insbesondere in Brasilien, an Attraktivität. Eine damit verbundene signifikante Verlagerung der Produktion von Zucker hin zu Ethanol, könnte das weltweite Zuckerangebot verknappen und in der Folge zu steigenden Zuckerpreisen führen. Volatilitäten auf den internationalen Märkten beeinflussen die Rohstoffpreise für die Produktion. Auch mit einem Anstieg der Preise für Verpackungsmaterial ist zu rechnen. Steigende Inflation kann das Nachfrageverhalten von Konsumenten beeinflussen und somit zu geringeren Absatzmengen führen. Die Auswirkungen dieses dynamischen Krieges sind zum Zeitpunkt der Aufstellung des Konzernabschlusses auf Energie-, Rohstoff-, Logistikkosten sowie sonstige Kosten derzeit nicht absehbar. Die Entwicklung der geopolitischen Lage und die möglichen Auswirkungen auf AGRANA werden kontinuierlich überwacht.

Am 27. März 2026 wurden 100 % der Anteile von Mercator-Emba d.o.o., Logatec Slowenien, von AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Wien, um zur Gänze zahlungswirksame 40.890 Tsd.€ erworben. Eine bedingte Gegenleistung auf Basis einer definierten EBITDA-Entwicklung der Jahre 2025 bis 2027 wurde vereinbart. Eine Schätzung dieser bedingten Gegenleistung ist zum jetzigen Zeitpunkt nicht möglich. Die Gesellschaft wird im ersten Quartal 2026|27 mittels Vollkonsolidierung in den Konzernabschluss einbezogen. Mercator-Emba d.o.o. ist ein führender slowenischer Lebensmittelhersteller für die Systemgastronomie (Food Service), für Lebensmittelverarbeiter und den Lebensmitteleinzelhandel. Mercator-Emba d.o.o. zeichnet sich durch spezielles Know-how in der Produktentwicklung und Produktion von Sirupen und Dessert-Toppings aus. Die Produkte werden vor allem nach Zentral-, Süd- und Osteuropa geliefert mit einem im Geschäftsjahr 2024 erzielten Umsatz von rund 30 Mio. €.

Darüber hinaus sind nach dem Bilanzstichtag am 28. Februar 2026 keine Vorgänge von besonderer Bedeutung eingetreten, die einen wesentlichen Einfluss auf die Ertrags-, Finanz- und Vermögenslage der AGRANA Beteiligungs-AG hatten.

## 8. Ergebnisverwendung

Es wird vorgeschlagen, aus dem Bilanzgewinn in Höhe von 124.437.078 € eine Dividende von EUR 0,35 je Aktie, das sind in Summe 21.871.142 € auszuschütten und den Restbetrag auf neue Rechnung vorzutragen.

Es bestehen aktive latente Steuern in Höhe von 23.097.754 €. Der Bilanzgewinn unterliegt keiner Ausschüttungssperre gemäß § 235 Abs. 2 UGB, da jederzeit frei verfügbare Gewinnrücklagen in Höhe von 13.880.000 € und nicht gebundene Kapitalrücklagen in Höhe von 45.566.884 € vorhanden sind.

## 9. Organe

### **Aufsichtsrat:**

Obmann Mag. Erwin HAMESEDER, Mühldorf|Ö

Vorsitzender

Dr. Niels PÖRKSEN, Limburgerhof|D

Erster Stellvertreter des Vorsitzenden

Mag. Dr. Claudia SÜSSENBACHER, MBL, Wien|Ö

Zweite Stellvertreterin des Vorsitzenden

Dipl.-Ing. Helmut FRIEDL, Egling a.d.Paar|D

Dr. Andrea GRITSCH, Wien|Ö

Dipl.-Ing. Ernst KARPFINGER, Baumgarten/March|Ö

Dipl.-Ing. Josef PRÖLL, Wien|Ö

Dr. Stefan STRENG, Uffenheim|D

### **Vom Betriebsrat delegiert:**

Thomas BUDER, Tulln|Ö

Andrea BENISCHEK, Gmünd|Ö

Andreas KLAMLER, Gleisdorf|Ö

Dipl.-Ing. Stephan SAVIC, Wien|Ö

### **Vorstand:**

Mag. Stephan BÜTTNER, Wien|Ö

Dipl.-Ing. Franz ENNSER, Scharten|Ö (seit 1. November 2025)

Dr. Stephan MEEDER, Mannheim|D

Dipl.-Ing. Dr. Nobert HARRINGER, Wien|Ö (bis 31. Dezember 2025)

Wien, am 27. April 2026

**Der Vorstand:**



Mag. Stephan Büttner



Dipl.-Ing. Franz Ennser



Dr. Stephan Meeder

# Entwicklung des Anlagevermögens

im Geschäftsjahr 2025|26 in €

ANLAGEVERMÖGEN	Anschaffungskosten			Stand 28.02.2026
	Stand 01.03.2025	Zugang	Abgang	
<b>I. Immaterielle Vermögensgegenstände</b>				
1. Markenrechte	611.301	0	0	611.301
2. EDV-Software	8.222.462	10.300	0	8.232.762
	<b>8.833.763</b>	<b>10.300</b>	<b>0</b>	<b>8.844.063</b>
<b>II. Sachanlagen</b>				
1. Betriebs- und Geschäftsausstattung	3.624.202	343.031	435.669	3.531.564
2. Geringwertige Vermögensgegenstände	27.221	34.770	0	61.991
	<b>3.651.423</b>	<b>377.801</b>	<b>435.669</b>	<b>3.593.555</b>
<b>III. Finanzanlagen</b>				
1. Anteile an verbundenen Unternehmen	424.145.490	1.289.100	0	425.434.590
2. Ausleihungen an verbundenen Unternehmen	394.000.000	0	91.500.000	302.500.000
3. Wertpapiere (Wertrechte) des Anlagevermögens	893.276	301.203	0	1.194.479
	<b>819.038.766</b>	<b>1.590.303</b>	<b>91.500.000</b>	<b>729.129.069</b>
<b>Gesamtsumme</b>	<b>831.523.952</b>	<b>1.978.404</b>	<b>91.935.669</b>	<b>741.566.687</b>

Abschreibungen				Buchwerte		
Stand 01.03.2025	Jahresab- schreibung	Zu- schreibung	Abgang	Stand 28.02.2026	Stand 28.02.2026	Stand 28.02.2025
611.301	0	0	0	611.301	0	0
7.887.459	225.596	0	0	8.113.055	119.707	335.002
<b>8.498.760</b>	<b>225.596</b>	<b>0</b>	<b>0</b>	<b>8.724.356</b>	<b>119.707</b>	<b>335.002</b>
2.637.249	383.959	0	354.235	2.666.973	864.591	986.953
27.221	34.770	0	0	61.991	0	0
<b>2.664.470</b>	<b>418.729</b>	<b>0</b>	<b>354.235</b>	<b>2.728.964</b>	<b>864.591</b>	<b>986.953</b>
13.321.067	2.778.893	6.400.000	0	9.699.960	415.734.630	410.824.423
0	0	0	0	0	302.500.000	394.000.000
0	0	0	0	0	1.194.479	893.276
<b>13.321.067</b>	<b>2.778.893</b>	<b>6.400.000</b>	<b>0</b>	<b>9.699.960</b>	<b>719.429.109</b>	<b>805.717.699</b>
<b>24.484.297</b>	<b>3.423.218</b>	<b>6.400.000</b>	<b>354.235</b>	<b>21.153.280</b>	<b>720.413.407</b>	<b>807.039.654</b>

# Lagebericht

für das Geschäftsjahr 2025|26 vom 1. März 2025 bis 28. Februar 2026

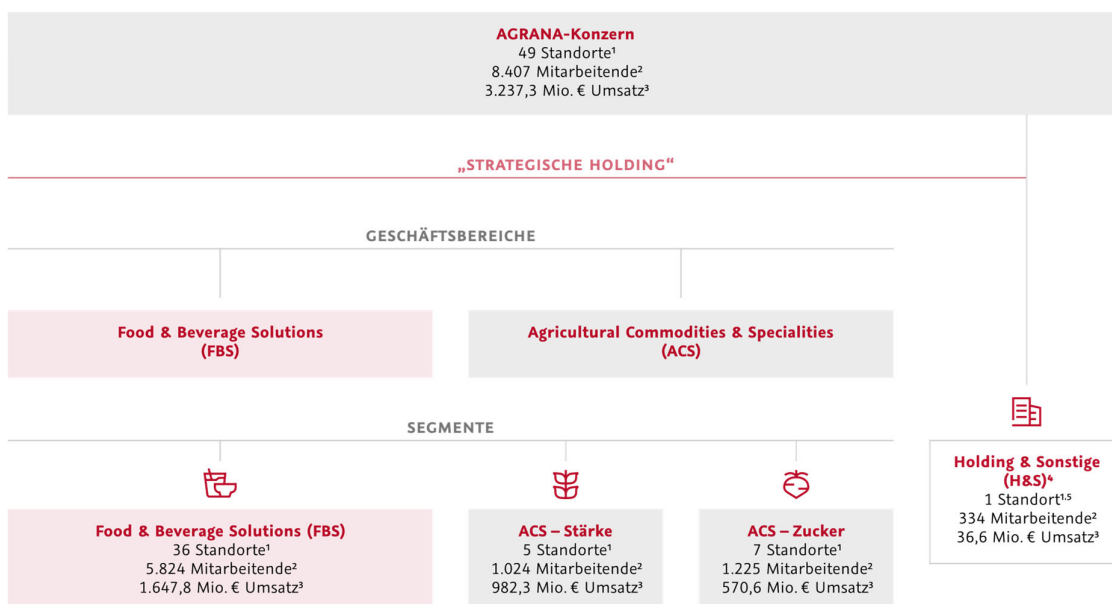
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## Überblick

Die AGRANA Beteiligungs-Aktiengesellschaft ist als international ausgerichtetes österreichisches Industrieunternehmen in ihrer **Konzern­tätigkeit** in den Segmenten ACS-Zucker und ACS-Stärke hauptsächlich in Europa und im Segment Food & Beverage Solutions (FBS) weltweit tätig und strebt in diesen Märkten eine führende Position in der industriellen Veredelung von agrarischen Rohstoffen an. Die AGRANA Beteiligungs-Aktiengesellschaft bildet die Holding-Gesellschaft der AGRANA-Gruppe („AGRANA“).

Der Konzern verfolgt einen an den jeweiligen lokalen Marktgegebenheiten ausgerichteten Wachstumskurs. Langfristige und stabile Kunden- und Lieferantenbeziehungen, respektvolles Verhalten gegenüber den Stakeholdern sowie die kontinuierliche Steigerung des Unternehmenswertes sind wichtige Eckpfeiler, die an den Grundsätzen nachhaltigen Wirtschaftens ausgerichteten Unternehmensstrategie.



Ziel von AGRANA ist es, sowohl global agierenden als auch regional tätigen Kunden weltweit hohe Produktqualität, optimalen Service sowie innovative Ideen und Know-how in der Produktentwicklung zu bieten.

Seit November 2024 erfolgt die Umsetzung der neuen Konzernstrategie AGRANA NEXT LEVEL. Diese umfasst auch eine Neustrukturierung der Holdingstruktur in eine verschlankte „Strategische Holding“ und die Schaffung zweier Geschäftsbereiche Food & Beverage Solutions (FBS) und Agricultural Commodities & Specialities (ACS), denen die Segmente Frucht, Stärke sowie Zucker entsprechend ihrem Managementfokus zugeordnet werden. Dies ermöglicht u.a. eine gezielte Bündelung von Kompetenzen und die Nutzung von Synergiepotenzialen, um Effizienz, Innovation und profitables Wachstum zu fördern. Diese neue Ausrichtung ermöglicht eine fokussierte Steuerung, verbessert die Transparenz für Investoren und unterstützt eine ausgewogene Balance zwischen wachstumsstarken, marginorientierten Aktivitäten und robusten, cashflowstarken Geschäftsmodellen.

Das Segment **Food & Beverage Solutions** umfasst für Kunden individuell konzipierte und produzierte Rezepturen für Lebensmittel sowie Lösungen im Getränkebereich. AGRANA ist der weltweit führende Hersteller von Rezepturen für die Molkerei-, Backwaren-, Eiscreme- und Food Service-Industrie. Die in Zubereitungen verarbeiteten Früchte werden größtenteils in tiefgefrorener oder aseptischer Form von Erstverarbeitern bezogen. AGRANA ist überwiegend in der zweiten Transformationsstufe aktiv und arbeitet sehr eng mit Kunden zusammen, um ständig neue Produkte und Lösungen zu kreieren. Im Getränkebereich (der AUSTRIA JUICE) werden überwiegend an europäischen Produktionsstandorten verschiedene Getränkelösungen produziert, vom Apfel- und Beerensaftkonzentrat bis hin zu Direktsäften, Getränkegrundstoffen und Aromen. Vertrieben werden die Produkte weltweit.

<sup>1</sup> Standortanzahl per 28. Februar 2026

<sup>2</sup> Durchschnittlich im Geschäftsjahr 2025|26 beschäftigte Vollzeitäquivalente (FTEs – Full-time equivalents)

<sup>3</sup> Umsatzerlöse im Geschäftsjahr 2025|26

<sup>4</sup> Kein operatives Segment nach IFRS

<sup>5</sup> INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. wird als „sonstiger“ Standort gezählt.

AGRANA legt Wert auf eine möglichst nachhaltige, vollständige Verwertung der eingesetzten agrarischen Rohstoffe. Während in der Herstellung von Rezepturen kaum Reststoffe anfallen, werden die bei der Produktion von Apfelsaftkonzentrat verbleibenden Presskuchen, sogenannte (Apfel-)Trester, von der Pektinindustrie und als Futtermittel genutzt.

Im Segment **ACS – Stärke** verarbeitet und veredelt AGRANA sowohl aus Vertragslandwirtschaft stammende als auch über den Handel bezogene Rohstoffe (primär Mais, Weizen und Kartoffeln) zu hochwertigen Stärkeprodukten. Die erzeugten Produkte werden an die Nahrungs- und Genussmittelindustrie und auch an die Papier-, Textil-, Kosmetik- und Baustoffindustrie sowie andere technische Industriezweige geliefert. Im Rahmen der Stärkegewinnung werden auch Dünge- und hochwertige Futtermittel erzeugt. Die Produktion von Bioethanol, das als klimaschonende Komponente Benzin beigemischt wird, ist ebenfalls Teil des Segmentes ACS – Stärke.

AGRANA verarbeitet im Segment **ACS – Zucker** Zuckerrüben aus Vertragslandwirtschaft und raffiniert weltweit bezogenen Rohrohrzucker. Die Produkte werden an weiterverarbeitende Industrien z.B. für Süßwaren, alkoholfreie Getränke und Pharmaanwendungen geliefert. Zudem vertreibt AGRANA unter länderspezifischen Marken auch eine breite Palette an Kristallzucker und Zuckerspezialprodukten über den Lebensmittelhandel an Endkonsumenten. Daneben produziert AGRANA im Sinne einer möglichst vollständigen Verwertung der eingesetzten agrarischen Rohstoffe eine Vielzahl an Dünge- und Futtermitteln zum Einsatz in der Landwirtschaft und Nutztierhaltung. Diese leisten nicht nur einen Beitrag zum ökonomischen Erfolg, sondern schließen durch die Rückführung von Nähr- und Mineralstoffen in die Natur auch den ökologischen Kreislauf.

Rund 8.407 Mitarbeiter (FTEs)<sup>2</sup> an 49 Produktionsstandorten<sup>3</sup> auf allen Kontinenten erwirtschafteten im Geschäftsjahr 2025|26 einen Konzernumsatz von rund 3,2 Mrd. €. AGRANA wurde 1988 gegründet und notiert seit 1991 an der Wiener Börse.

<sup>1</sup> Inklusive Babynahrung

<sup>2</sup> Durchschnittlich im Geschäftsjahr 2025|26 beschäftigte Vollzeitäquivalente (FTEs – Full time equivalents)

<sup>3</sup> Standortanzahl per 28. Februar 2026

## Geschäftsverlauf und wirtschaftliche Lage der AGRANA Beteiligungs-Aktiengesellschaft

basierend auf dem Jahresabschluss nach UGB zum 28. Februar 2026

<b>Geschäftsentwicklung</b>	<b>2025 26 TEUR</b>	<b>2024 25 TEUR</b>	<b>Veränderung %</b>
Umsatzerlöse	47.068	49.178	-4,3%
Sonstige betriebliche Erträge	98	84	16,7%
Betriebsleistung	47.165	49.261	-4,3%
Operatives Ergebnis (Betriebserfolg)	-17.625	-13.238	-33,1%
Operative Marge <sup>1</sup>	-37,4%	-26,9%	-10,5 pp
Beteiligungserträge	50.400	99.475	-49,3%
Finanzerfolg	63.219	99.461	-36,4%
Ergebnis vor Steuern	45.594	86.222	-47,1%
Jahresüberschuss	43.091	95.440	-54,9%
Investitionen in Sachanlagen und immaterielle Vermögenswerte	378	625	-39,6%

<sup>1</sup> Operative Marge = Operatives Ergebnis / Betriebsleistung

### Umsatzerlöse

Die **Umsatzerlöse** der AGRANA lagen im Geschäftsjahr 2025|26 mit 47.068 Tsd. € geringfügig unter dem Vorjahresniveau (-2.110 Tsd. € bzw -4,3%). Die Erträge aus Lizenzeinnahmen verzeichneten einen Rückgang (-2.050 Tsd. € bzw -9,7%). Eine leicht negative Entwicklung zeigten die Erträge aus Konzernverrechnungen (-93 Tsd. € bzw -0,3%).

### Ertragslage

Der Betriebserfolg (**operatives Ergebnis**) verschlechterte sich im Vergleich zum Vorjahr um 4.387 Tsd. € (bzw. -33,1%) auf -17.625 Tsd. €. Diese Veränderung resultierte vor allem aus erhöhten Personalaufwendungen (+3.444 Tsd. € bzw. 15,4 %), reduzierten Umsatzerlösen aus vor allem konzerninternen Royalties (-2.111 Tsd. € bzw. -4,3 %), hingegen konnten im Vorjahresvergleich die sonstigen betrieblichen Aufwendungen insbesondere bei Beratungen um 1.105 t€ vermindert werden. Die erhöhten Personalaufwendungen betreffen vor allem die Aufwendungen für Altersversorgung, bei denen im Vorjahr der Rückgang des langfristigen Pensionstrends von 3,6 % auf 2,5 % und der Veranlagungserfolg aus dem Planvermögen zu einem Gewinn von rund +3.133 Tsd. € führte.

Die Beteiligungserträge betragen im Geschäftsjahr 2025|26 50.400 Tsd. € und betrafen vor allem Dividendenausschüttungen der AGRANA Stärke GmbH.

**Vermögens- und Finanzlage**  
**Bilanzkennzahlen**

	2025 26 TEUR	2024 25 TEUR	Veränderung %
Bilanzsumme	1.159.325	1.282.393	-9,6%
Grundkapital	113.531	113.531	0,0%
Immaterielle Vermögensgegenstände und Sachanlagen	984	1.322	-25,5%
Anteile an verbundenen Unternehmen	415.735	410.824	1,2%
Andere Finanzanlagen	303.694	394.893	-23,1%
Eigenkapital	802.585	803.237	-0,1%
Verbindlichkeiten gegenüber Kreditinstituten	302.500	424.000	-28,7%
Eigenkapitalquote <sup>1</sup>	69,1%	62,6%	6,5 pp
Haftungsverhältnisse	233.265	135.493	72,2%

<sup>1</sup> Eigenkapitalquote = Eigenkapital / Gesamtkapital

Die **immateriellen Vermögensgegenstände und Sachanlagen** reduzierten sich im Vergleich zum Vorjahr um 338 Tsd. €. Den Investitionen in Höhe von 378 Tsd. € stehen Abschreibungen in Höhe von 419 Tsd. € gegenüber.

Die **Anteile an verbundenen Unternehmen** enthalten einen Zugang bei der AGRANA Sales & Marketing GmbH in Höhe von 1.289 Tsd. €, resultierend aus der Übernahme einer Eigentümergarantie gegenüber der Beta Pura GmbH. Weiters wurden Zuschreibungen von 6.400 Tsd. € zur AGRANA Zucker GmbH und Abschreibungen von 2.779 Tsd. € auf die AGRANA Sales & Marketing GmbH erfasst.

**Andere Finanzanlagen** beinhalten Ausleihungen an verbundenen Unternehmen und reduzierten sich im Geschäftsjahr 2025|26 um 91.500 Tsd. €, die mit der Rückführung des Schuldscheindarlehens in Verbindung stehen.

Die **Verbindlichkeiten gegenüber Kreditinstituten** haben sich im Geschäftsjahr um 121.500 Tsd. € durch die Rückführung des Schuldscheindarlehens vermindert.

Die **Eigenkapitalquote** von 69,1 % ist im Vergleich zum Vorjahr (62,6 %) gestiegen, und zeigt weiterhin eine solide Eigenkapitalausstattung und Bilanzstruktur der Gesellschaft.

Die ausgenutzten **Haftungsverhältnisse** haben sich um 97.772 Tsd. € erhöht und sind auf das durch die AGS im Dezember 2025 aufgenommene OeKB Darlehen in Höhe von 120 Mio. € zurückzuführen.

## Cashflow

	2025 26 TEUR	2024 25 TEUR	Veränderung %
Cashflow aus laufender Geschäftstätigkeit	18.012	-60.898	129,6%
Cashflow aus Investitionstätigkeit	162.334	215.291	24,6%
Cashflow aus Finanzierungstätigkeit	-178.327	-160.401	11,2%
Cashflow aus flüssigen Mitteln	2.019	-6.008	133,6%
<b>Bestand an flüssigen Mitteln<sup>1</sup></b>	<b>332.011</b>	<b>329.992</b>	<b>0,6%</b>

<sup>1</sup> einschließlich Forderungen gegenüber dem Konzern-Cash-Pooling mit AGRANA Group-Services GmbH 28.02.2026: 332.010 Tsd. €; 28.02.2025: 329.990 Tsd. €.

Die Gliederung des Cashflow erfolgt gemäß AFRAC-Stellungnahme 36 Geldflussrechnung (UGB).

Der Cashflow aus der **Investitionstätigkeit** beträgt 162.334 Tsd. €. Im Geschäftsjahr 2025|26 standen Auszahlungen für Ausleihungen und sonstige Investitionen, Einzahlungen aus Beteiligungserträgen in Höhe von 72.628 Tsd. € gegenüber.

Der Cashflow aus der **Finanzierungstätigkeit** in Höhe von -178.327 Tsd. € resultiert aus der Dividendenauszahlung von -43.742 Tsd. € (im Vorjahr: -56.240 Tsd. €), der Tilgung von Anleihen und Finanzkrediten in Höhe von -121.500 Tsd. € (im Vorjahr: -85.000 Tsd. €) sowie der Auszahlungen für Zinsen und ähnliche Aufwendungen in Höhe von -13.084 Tsd. € (im Vorjahr: -19.161 Tsd. €).

## AGRANA-Strategie

AGRANA ist ein international ausgerichtetes österreichisches Industrieunternehmen, das in Food & Beverage Solutions weltweit und in Agricultural Commodities & Specialities hauptsächlich in Zentral- und Osteuropa tätig ist. Das Unternehmen strebt in diesen Märkten eine führende Position in der industriellen Veredelung von agrarischen Rohstoffen an. Die Wertschöpfung reicht vom reinen Rohstoffverarbeiter in der ersten Transformationsstufe bis hin zum Anbieter von Lösungen und komplexen Rezepturen für die weltweit führende Markenindustrie. Langfristige und stabile Kunden- und Lieferantenbeziehungen, respektvolles Verhalten gegenüber den Stakeholdern sowie die kontinuierliche Steigerung des Unternehmenswertes sind wichtige Eckpfeiler der an den Grundsätzen nachhaltigen Wirtschaftens ausgerichteten Unternehmensstrategie. AGRANA zielt darauf ab, sowohl global agierenden als auch regional tätigen Kunden weltweit hohe Produktqualität, optimalen Service sowie innovative Ideen und Know-how in der Produktentwicklung zu bieten.

Die letzten Jahre haben der Lebensmittelindustrie und somit auch AGRANA ein sehr herausforderndes wirtschaftliches Umfeld beschert, mit multiplen Krisen, disruptiven Lieferketten sowie hoher Inflation bei Inputkosten für Energie und Rohstoffe. Der hohe Anteil des Commodity-Geschäftes, das sich hauptsächlich auf Zentral- und Osteuropa konzentriert, und eine starke divisionale Struktur haben das Unternehmen gerade in Krisenzeiten auf eine harte Resilienz-Probe gestellt. Die vom Management erarbeitete neue Konzernstrategie NEXT LEVEL hat genau deshalb eine neue Richtung festgelegt und zwei übergeordnete Geschäftsbereiche – Agricultural Commodities & Specialities und Food & Beverage Solutions – etabliert, die von einer „Strategischen Holding“ gelenkt werden. Nach der Verabschiedung der Strategie im November 2024 durch den Aufsichtsrat lag der Fokus im Geschäftsjahr 2025|26 auf der Umsetzung erster wichtiger Bausteine der neuen Strategie.

### AGRANA NEXT LEVEL

#### **Rolle der „Strategischen Holding“**

Der Name des strategischen Projektes NEXT LEVEL symbolisiert den nächsten logischen Entwicklungsschritt von AGRANA, wobei die geänderten Marktverhältnisse und zukünftige Herausforderungen berücksichtigt werden. Die Holding der Gruppe erhält neue Aufgaben und als „Strategische Holding“ eine neue Verantwortung. Sie soll die strategische Entwicklung des Unternehmens in Abstimmung mit den operativen Einheiten steuern und vorantreiben sowie die operative Verantwortung in direkter Linie für spezifische Bereiche wie Finanzen, Human Resources, IT und den technischen Einkauf übernehmen. Weitere Holdingfunktionen konzentrieren sich auf Best-Practice-Sharing sowie operative Exzellenz und unterstützen die Segmente durch schlanke und effiziente Strukturen nach dem Mehrwertprinzip.

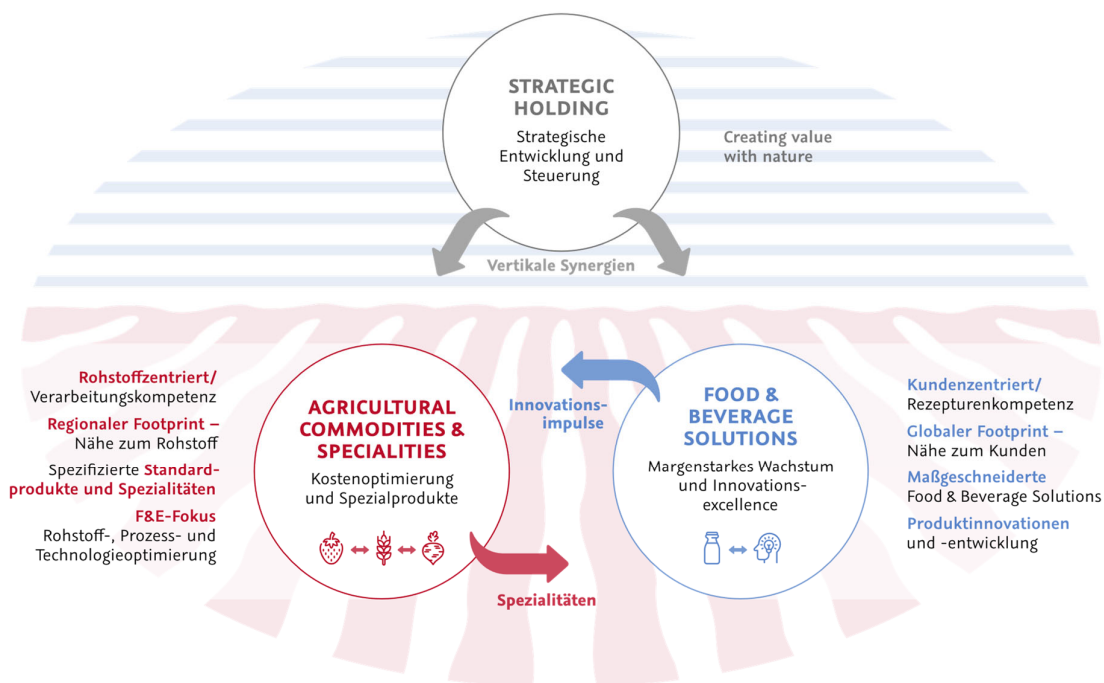
#### **Zwei interagierende, segmentübergreifende Geschäftsbereiche**

Der Konzern verfügt einerseits über eine hohe Kompetenz in der Beschaffung und Verarbeitung landwirtschaftlicher Rohstoffe sowie in der Organisation komplexer Lieferketten. Andererseits kann das Unternehmen auf über 20 Jahre Erfahrung intensiver Zusammenarbeit mit Kunden in der Entwicklung von sehr spezifischen Kundenlösungen und Rezepturen zurückblicken. In der ursprünglichen Konzernstruktur vereinte jedes Segment beide Komponenten einer divergenten Geschäftstypologie: Verarbeitung von Rohstoffen sowie Verkauf von Commodities und weiterverarbeiteter Spezialitäten einerseits und innovative Zusammenarbeit mit Kunden für maßgeschneiderte Lösungen andererseits. Die Struktur mit drei Segmenten, die globale Marktpräsenz und die Breite der Wertschöpfungsstufen haben über Jahre überbordende Risiken vom Unternehmen ferngehalten. Nicht ausreichend war die Struktur aber mittlerweile in ihrer Effizienz. Die richtige Zuordnung und Bündelung der Wertschöpfungsstufen in zwei übergeordnete Geschäftsbereiche wurde nunmehr als der richtige Ansatz gesehen, mit Fokus auf die Bereiche Agricultural Commodities & Specialities sowie Food & Beverage Solutions.

Beim ersten Geschäftsbereich liegt der Managementfokus auf Rohstoffbeschaffung, optimierter Supply Chain sowie Prozess- und Technologieoptimierung. Die Fertigprodukte unterliegen klaren allgemein gültigen Spezifikationen und Marktansätzen. Preis und Kostenfaktoren entscheiden über die Wettbewerbsfähigkeit. Eine Sonderstellung nehmen dabei die Spezialitätenprodukte ein; es handelt sich dabei um Produkte mit einem hohen Spezifikations- bzw. Veredelungsgrad, die für einen spezifischen Zielmarkt entwickelt wurden. In der Regel gibt es hier nur einen sehr beschränkten Anbieterkreis, beispielsweise seien Produzenten von Spezialstärken für Lebensmittel sowie für Bau- oder Kosmetikzwecke genannt.

Beim zweiten Geschäftsbereich Food & Beverage Solutions steht die Zusammenarbeit mit dem Kunden im Vordergrund. Es wird hier von der zweiten Transformationsstufe gesprochen, Mehrwert entsteht dabei durch Innovation und das Lösen von komplexen Kundenanforderungen, z.B. im Molkerei-, Food Service-, Eiscreme-, Getränkegrundstoff- oder Aromengeschäft. Die „All-in“-Lösungen dieser Geschäftszweige bestehen in der Regel aus mehreren Komponenten, Spezifikationen vereinbaren Kunde und AGRANA gemeinsam in direkter Zusammenarbeit. Eine Intensivierung der Zusammenarbeit zwischen AGRANA Fruit und AUSTRIA JUICE in der Verwendung hauseigener Aromen sowie gegenseitige Unterstützung bei deren Ausrollen auf den globalen Märkten bietet für beide Unternehmen erhebliche Synergien. Differenzierte Marktzugänge sowie unterschiedliche innerbetriebliche und organisatorische Zielsetzungen lassen sich in einer Bündelung zu Geschäftsbereichen ideal kombinieren, um Synergien zu nutzen.

Eine Zusammenführung des Commodity- und Spezialitätengeschäftes der AGRANA Zucker mit der AGRANA Stärke über eine weitestgehend gemeinsame Organisation der Verwaltung sowie der Rohstoffbeschaffung und Logistik soll den Betrieb um vieles effizienter und kostengünstiger machen.



### Strategische Ausrichtung der Geschäftsbereiche

#### Strategie – Food & Beverage Solutions (FBS)

Strategisches Ziel: kunden- und marktorientiertes globales Wachstum. Im Geschäftsbereich FBS ist AGRANA Zulieferer und Lösungsanbieter für Industrien wie die Molkerei-, Eiscreme-, Food Service- und Getränke-Industrie mit Produkten von Fruchtzubereitungen, Brown Flavors und Aromen bis hin zu Getränkegrundstoffen und Fruchtsaftkonzentraten.

- AGRANA Fruit stellt kundenspezifische Rezepturen für die Molkerei-, Eiscreme-, Backwaren- und Food Service-Industrie her. Auf diesem globalen Markt mit lokalen, kundennahen Produktionseinheiten ist AGRANA Weltmarktführer und strebt an, ihre Präsenz in den bestehenden Märkten zu stärken, ihren international tätigen Kunden zu folgen und stärker als der Markt zu wachsen.
- AUSTRIA JUICE legt den Schwerpunkt auf die Herstellung von Getränken, Aromen und Getränkegrundstoffen. Nicht nur durch ihre Produktionsnähe zu den Rohstoffgebieten, sondern auch durch moderne Produktionsanlagen und

regelmäßige Kontrollen kann eine hohe Qualität garantiert werden. Ziel ist es, den globalen Absatz an die Getränkeindustrie zu steigern und spezifische Lösungen für den Kunden anzubieten.

AGRANA will die globale Marktposition sowohl durch organisches Wachstum als auch durch Akquisitions- und Beteiligungsprojekte absichern bzw. stärken. Im Geschäftsjahr 2025|26 hat AGRANA zwei wesentliche Investitionen im FBS-Bereich getätigt: Im Oktober 2025 übernahm AGRANA die verbleibenden 49,99 % der Anteile der AUSTRIA JUICE GmbH von der RWA Raiffeisen Ware Austria AG, Korneuburg|Österreich. Die gänzliche Übernahme unterstreicht das Potenzial von AUSTRIA JUICE für AGRANA, v.a. im wachsenden Geschäftsfeld der Aromen, aber auch bei Getränkegrundstoffen und Spezialprodukten. Zudem wurde beschlossen, den slowenischen Lebensmittelhersteller Mercator-Emba d.o.o. zu erwerben, ein Unternehmen, das u.a. im wachsenden Food Service-Bereich tätig ist. Mit dieser Akquisition, die Ende März 2026 auch wettbewerbsrechtlich genehmigt wurde, wird AGRANA das Geschäft in Europa ausweiten und neue Kundensegmente erschließen.

### **Strategie – Agricultural Commodities & Specialities (ACS)**

#### ACS – Stärke

**Strategisches Ziel: organisches Wachstum und Schaffung von Mehrwert mit anwendungsspezifischen Produkten.** Im Segment ACS – Stärke konzentriert sich AGRANA auf Spezialitätenprodukte, die eine hohe Veredelungstiefe aufweisen. Innovative, kundenorientierte Produkte mit entsprechender Anwendungsberatung, laufende Produktentwicklungen sowie Kostenoptimierungen sind die Basis für den Erfolg. Ein Beispiel ist die führende Position bei Bio-Stärken und GVO2-freien Stärken für die Lebensmittelindustrie oder im technischen Sektor, bei Spezialstärken für die Papier-, Textil-, Kosmetik-, Pharma- und Baustoffindustrie.

Die AGRANA-Kernkompetenz – die großvolumige Verarbeitung landwirtschaftlicher Rohstoffe zu industriellen Produkten – bildet auch die Grundlage für das Bioethanolgeschäft. In Österreich ist AGRANA mit der Bioethanolanlage in Pischelsdorf führender Anbieter dieses klimaschonenden Treibstoffes. In der Bioethanolproduktion gelingt es AGRANA, ihr Ziel der vollständigen Verwertung der eingesetzten agrarischen Rohstoffe umzusetzen und so deren Wertschöpfung durch optimale Nutzung aller Bestandteile in der Nebenproduktherstellung zu steigern.

#### ACS – Zucker

**Strategisches Ziel: Fokus auf die Kernmärkte, Reduzierung der Kosten und Optimierung des Fußabdruckes, um die Wettbewerbsfähigkeit nachhaltig sicherzustellen.** Im erneut herausfordernden Geschäftsjahr 2025|26 standen die Wettbewerbsfähigkeit des Segmentes ACS – Zucker und die Redimensionierung der Produktionskapazitäten im Fokus. Im März 2025 wurden zwei Zuckerfabriken geschlossen – eine Fabrik in Leopoldsdorf|Österreich und eine in Hrušovany|Tschechien. Diese Entscheidung war schwierig, jedoch notwendig, um die Zukunft des Zuckerbereiches zu sichern. Aufgrund des sehr herausfordernden Marktumfeldes, mit niedrigen Verkaufspreisen seit der Marktliberalisierung, steigenden Kosten sowie einem Rückgang des Zuckerkonsums, mussten die Produktionskapazitäten konsolidiert werden. Zusätzlich zu den Werksschließungen hat der Zuckerbereich massiv Kosten eingespart, um das negative Ergebnis zu mindern. Hier wurde der Fokus auf die Bereiche Produktion, Rohstoffbeschaffung und Supply-Chain-Management gelegt.

Das kommende Geschäftsjahr wird voraussichtlich weiterhin schwierig bleiben und das Management hat sich zum Ziel gesetzt, die Effizienz weiter zu steigern, ohne dabei an Qualität zu verlieren. Operational Excellence wird hier eine zentrale Rolle spielen, um die Werke kontinuierlich weiterzuentwickeln. Auch wird das Target Operating Model weiter geschärft, um Redundanzen zu vermeiden und eine marktgerechte und kosteneffiziente Organisationsstruktur zu etablieren.

### **Status der Umsetzung von NEXT LEVEL**

#### **„Strategische Holding“**

Die Implementierung der neuen Struktur begann im November 2024 nach dem Beschluss des Aufsichtsrates. Zunächst wurde die Transformation der Holding in eine „Strategische Holding“ eingeleitet, indem die Bereiche Finanzen, Human Resources, IT und technischer Einkauf zentralisiert wurden. Die neue „Strategische Holding“ konzentriert sich auf einheitliche, effiziente Prozesse und den Abbau von Redundanzen. Darüber hinaus war die Optimierung des Working Capital auch in diesem Geschäftsjahr ein zentraler Schwerpunkt.

### **Agricultural Commodities & Specialities (ACS) – Aufbauorganisation**

Im Geschäftsbereich ACS lag der Fokus auf der Optimierung der Abläufe und der Realisierung von Kosteneinsparungen. Die Aufbauorganisation wurde neu strukturiert, wobei ausgewählte Funktionen zusammengelegt wurden, um Synergien zwischen den Segmenten ACS – Zucker und ACS – Stärke zu heben. Zudem wurde Operational Excellence als zentrale Funktion eingeführt, um die Produktion durch kontinuierliche Verbesserungen der Arbeitsabläufe zu optimieren und Kosten zu senken.

### **Projekt „Horizont“ – Kosteneinsparungen**

Aufgrund der weiterhin schwierigen Marktlage im Commodity-Geschäft hat AGRANA das Einsparungsziel für ihre Kostensenkungsinitiative „Horizont“ von 80 Mio. € auf 130 Mio. € (kumulierte Einsparungen im Vergleich zum Geschäftsjahr 2023|24 als Basisjahr) angehoben und den Zeitraum für die Zielerreichung um ein Jahr bis zum Geschäftsjahr 2028|29 verlängert. Durch die konsequente Umsetzung von Optimierungsmaßnahmen, insbesondere im Geschäftsfeld ACS, konnte der Konzern bereits im Geschäftsjahr 2025|26 Einsparungen von rund 80 Mio. € realisieren. Diese Einsparungen resultierten v.a. aus Material-, Logistik-, Rohstoff-, Service- und Personalkostenreduktionen. Zur Sicherstellung nachhaltiger Kosteneffekte wurde zudem eine Härtegradlogik eingerichtet, um die Umsetzung der Maßnahmen eng zu verfolgen und deren Wirksamkeit systematisch zu überprüfen.

### **Nachhaltigkeit als zentraler Bestandteil der NEXT LEVEL-Strategie**

Neben der strukturellen Transformation auf Holding- und Divisionsebene bleibt Nachhaltigkeit ein integraler Bestandteil der NEXT LEVEL-Strategie. AGRANA verfolgt konsequent das Ziel, Netto-Null-Emissionen in Scope 1 und 2 bis 2040 sowie in Scope 3 bis spätestens 2050 zu erreichen. Diese Verpflichtung ist nicht nur Ausdruck der gesellschaftlichen Verantwortung des Konzerns, sondern auch eine strategische Notwendigkeit zur langfristigen Sicherung der Wettbewerbsfähigkeit. Um diese Klimaziele zu erreichen, investiert AGRANA in nachhaltige Technologien sowie in Maßnahmen zur Steigerung der Energieeffizienz. Darüber hinaus wird die Zusammenarbeit mit Lieferanten und Kunden in langfristigen Partnerschaften gezielt gestärkt, um gemeinsam klimawandelresiliente Geschäftsmodelle zu entwickeln und voranzutreiben.

Nachhaltigkeit bedeutet für AGRANA die ausgewogene Berücksichtigung ökologischer, ökonomischer und sozialer Aspekte innerhalb des Unternehmens und in ihrer Wertschöpfungskette. Im Rahmen ihrer Geschäftstätigkeit setzt sich AGRANA dafür ein, den von ihr beeinflussbaren Teil der Wertschöpfungskette so nachhaltig wie möglich zu gestalten. Der Konzern engagiert sich seit vielen Jahren für eine nachhaltige Rohstoffbeschaffung im Rahmen der Sustainable Agriculture Initiative Platform (SAI) und des von der Initiative entwickelten Farm Sustainability Assessment (FSA). Die in den Segmenten ACS – Stärke und ACS – Zucker von Vertragslandwirten bezogenen agrarischen Rohstoffe stammen zu 100 % aus FSA- oder äquivalent-validierten Quellen. Zudem wird an der Erhaltung und Verbesserung der Biodiversität für eine nachhaltige und produktive Landwirtschaft gearbeitet. Die Verwertung von nahezu 100 % der eingesetzten agrarischen Rohstoffe und die Nutzung emissionsarmer Technologien in der industriellen Verarbeitung minimieren bzw. vermeiden negative Umweltauswirkungen.

Mitarbeiterinnen und Mitarbeiter spielen eine zentrale Rolle für die Nachhaltigkeit von AGRANA. Ihre Anerkennung und gezielte Förderung tragen nicht nur zur langfristigen Wettbewerbsfähigkeit bei, sondern spiegeln auch die soziale Verantwortung des Unternehmens wider. Ein sicheres und gesundes Arbeitsumfeld ist essenziell für das Wohlbefinden, die Produktivität und die langfristige Bindung der Mitarbeitenden. Der Schutz der Mitarbeitenden steht im Mittelpunkt der Unternehmensstrategie, mit dem Ziel, z.B. die Verletzungsrate nachhaltig zu senken. Die Einhaltung von Arbeits-, Menschen- und Sozialrechten hat höchste Priorität – sowohl an den eigenen Standorten als auch entlang der gesamten Lieferkette. Zudem setzt AGRANA sich aktiv für eine höhere Repräsentation von Frauen in Führungspositionen ein. Eine starke Unternehmenskultur sowie hohe ethische Standards sind zentrale Bestandteile der Unternehmensphilosophie.

Diese Nachhaltigkeitsstrategie bildet die Grundlage für eine langfristige positive Unternehmensentwicklung, in der ökonomische, ökologische und soziale Zielsetzungen zum Wohl von AGRANA und ihrer Stakeholder eine ausgewogene Balance finden.

## Beteiligungen der AGRANA Beteiligungs-Aktiengesellschaft

Die Segmente der AGRANA-Gruppe spiegeln sich in der AGRANA Beteiligungs-Aktiengesellschaft im Finanzanlagevermögen unter den Beteiligungen wider.

Die weiteren Beteiligungen der AGRANA-Beteiligungs-Aktiengesellschaft werden bis auf die INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H. zu 100 % gehalten. Die restlichen Anteile auf 100 % (33,33 %) der INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H werden von der KRÜGER Gesellschaft m.b.H. & Co. KG, Deutschland gehalten.

Die restlichen Anteile auf 100 % der „Segment-Gesellschaften“ Stärke und Frucht werden von der Tochtergesellschaft AGRANA Sales & Marketing GmbH (ehem. AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H.) gehalten.

### Segment ACS – Zucker

Die AGRANA Sales & Marketing GmbH ist die Dachgesellschaft für die Zuckerverkaufsaktivitäten des Konzerns und fungiert gleichzeitig als Holding für die Zucker-Beteiligungen in Ungarn, Tschechien, der Slowakei, Rumänien, Bulgarien sowie Bosnien und Herzegowina. Die AGRANA Zucker GmbH ist jene Gesellschaft, die das Vermögen der österreichischen Zuckerfabrik besitzt und diese lenkt. Dem Segment ACS – Zucker wird weiters die Österreichische Rübensamenzucht Gesellschaft m.b.H., Wien, zugerechnet. Die Gemeinschaftsunternehmen der AGRANA-STUDEN-Gruppe sowie die Beta Pura GmbH, Wien, werden nach der Equity-Methode in den Konzernabschluss einbezogen.

### Geschäftsentwicklung

Segment ACS - Zucker		2025 26	2024 25	Veränderung %/pp
Umsatzerlöse (brutto)	t€	589.880	868.296	-32,1 %
Umsätze zwischen den Segmenten	t€	-19.320	-29.153	33,7%
Umsatzerlösen	t€	570.560	839.143	-32,0 %
EBITDA <sup>1</sup>	t€	-10.634	-25.360	58,1%
Operatives Ergebnis	t€	-30.613	-48.863	37,3%
Ergebnisanteil von Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden	t€	-4.518	-1.812	-149,3 %
Ergebnis aus Sondereinflüssen	t€	-71.348	-24.732	-188,5 %
Ergebnis der Betriebstätigkeit (EBIT)	t€	-106.479	-75.407	-41,2 %
EBIT-Marge	%	-18,7	-9,0	-9,7 pp
Investitionen <sup>2</sup>	t€	12.383	25.662	-51,7 %
Capital Employes	t€	363.621	478.130	-23,9 %
ROCE <sup>3</sup>	%	-8,4	-10,2	1,8 pp
Mitarbeitende (FTEs) <sup>4</sup>		1.225	1.612	-24,0 %

<sup>1</sup> Operatives Ergebnis vor operativen Abschreibungen

<sup>2</sup> In Sachanlagen und immaterielle Vermögenswerte, ausgenommen Geschäfts-/Firmenwerte

<sup>3</sup> Return on Capital Employed (Operatives Ergebnis/Capital Employed)

<sup>4</sup> Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (FTEs – Full-time equivalents)

Der Umsatz ging im Geschäftsjahr 2025|26 insgesamt um rund 32 % zurück. Beim Hauptprodukt Zucker waren sowohl ein signifikanter Absatz- als auch ein deutlicher Preisrückgang zu verzeichnen. Die Zuckermärkte waren insbesondere in den Defizitländern stark vom intensiven Wettbewerb aus der Ukraine geprägt. Infolge deutlich geringerer Absatzmengen in den Heimmärkten sowie stark reduzierter Exportaktivitäten erreichte der Zuckerabsatz im abgelaufenen Geschäftsjahr einen historisch niedrigen Wert. Der Preisrückgang kam aus dem Industriebereich. Seit Beginn des Zuckerwirtschaftsjahres (ZWJ) 2025|26 sind dort die Verkaufspreise weitergefallen. Damit hat der Industriebereich die Entwicklung im Retailbereich nachvollzogen, die bereits im ZWJ 2024|25 begonnen hatte. Auch die Umsatzerlöse mit Nebenprodukten lagen unter dem Vorjahresniveau. Ausschlaggebend hierfür waren ein geringerer Absatz von Melasse, insbesondere in Ungarn, sowie niedrigere Erlöse in der Subkategorie „Sonstige Produkte“ (u.a. Saatgut, Carbokalk, Services).

Der Umsatzrückgang konnte durch einen deutlich geringeren Materialaufwand infolge reduzierter Anbauflächen sowie niedrigerer Rübenverarbeitung weitgehend kompensiert werden. Die ertragsreiche Rübenkampagne 2025 mit hoher Rohstoffqualität wirkte sich zudem positiv auf die Herstellkosten aus. Trotz des signifikanten Umsatzrückganges lag der Rohertrag daher auf dem Niveau des Vorjahres. Einsparungen bei Personal- und Strukturkosten führten zu einer spürbaren Verbesserung des operativen Ergebnisses im Segment ACS – Zucker, das sich mit –30,6 Mio. € deutlich besser entwickelte als im Vorjahr.

Der Ergebnisbeitrag der AGRANA-STUDEN-Gruppe wirkte sich im Geschäftsjahr 2025|26 mit –4,3 Mio. € negativ auf das Segment-EBIT aus und lag damit unter dem Vorjahreswert (–1,1 Mio. €). Der Ergebnisrückgang war im Wesentlichen auf deutlich gesunkene Verkaufspreise sowie eine geringere Auslastung der Raffinerie in Bosnien und Herzegowina zurückzuführen. Das zweite Zucker-Joint Venture, die Beta Pura GmbH, Wien, wirkte sich mit –0,2 Mio. € (Vorjahr: –0,7 Mio. €) nahezu neutral auf das Segment-EBIT aus.

Das negative Ergebnis aus Sondereinflüssen im Segment ACS – Zucker in Höhe von –71,3 Mio. € stand im Wesentlichen im Zusammenhang mit Maßnahmen im Rahmen des Strategieprojektes AGRANA NEXT LEVEL. Darin enthalten waren insbesondere Wertminderungen auf Vermögenswerte in Höhe von 46,0 Mio. € (Vorjahr: 20,0 Mio. €). Darüber hinaus wurde im März 2025 die Erstellung eines Sozialplanes als Teil der Restrukturierungsmaßnahmen (Schließungen der Standorte Leopoldsdorf|Österreich und Hrušovany|Tschechien) abgeschlossen. In diesem Zusammenhang wurden im Geschäftsjahr 2025|26 Aufwendungen in Höhe von 13,7 Mio. €, überwiegend Personalaufwendungen, ergebniswirksam erfasst. Im vierten Quartal 2025|26 wurde zudem eine Rückstellung für Prozesskostenrisiken gebildet, die das EBIT um 9,5 Mio. € minderte.

### Segment ACS – Stärke

Das Segment ACS – Stärke umfasst die vollkonsolidierten Gesellschaften AGRANA Stärke GmbH, Wien, mit den drei österreichischen Fabriken in Aschach (Maisstärke), Gmünd (Kartoffelstärke) und Pischelsdorf (integrierte Weizenstärke- und Bioethanolanlage), sowie Marroquin Organic International, Inc., Santa Cruz|Kalifornien|USA, ein auf Bio-Produkte spezialisiertes Handelshaus. Zudem führt und koordiniert die AGRANA Stärke GmbH, gemeinsam mit dem Joint Venture-Partner Archer Daniels Midland Company, Chicago|Illinois|USA, die Gemeinschaftsunternehmen der HUNGRANA-Gruppe (mit einem Werk in Ungarn; Herstellung von Stärke- und Verzuckerungsprodukten sowie Bioethanol). Seit dem 1. Juni 2025 besteht eine gemeinsame Beherrschung von AGRANA Stärke GmbH und INGREDION Germany GmbH Hamburg|Deutschland, an der AGFD TANDAREI SRL, Tändärei|Rumänien, die ein Maisverarbeitungswerk in Rumänien betreibt. Die beiden Joint Venture-Unternehmen in Ungarn und Rumänien werden nach der Equity-Methode in den Konzernabschluss einbezogen.

### Geschäftsentwicklung

Segment ACS - Stärke		2025 26	2024 25	Veränderung %/pp
Umsatzerlöse (brutto)	t€	993.319	1.027.198	-3,3 %
Umsätze zwischen den Segmenten	t€	-10.967	-13.213	17,0%
Umsatzerlösen	t€	982.352	1.013.985	-3,1 %
EBITDA <sup>1</sup>	t€	69.750	83.274	-16,2 %
Operatives Ergebnis	t€	21.797	35.782	-39,1 %
Ergebnisanteil von Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden	t€	638	2.297	-72,2 %
Ergebnis aus Sondereinflüssen	t€	1.033	-6.111	116,9%
Ergebnis der Betriebstätigkeit (EBIT)	t€	2	31.968	-26,6 %
EBIT-Marge	%	2,4	3,2	-0,8 pp
Investitionen <sup>2</sup>	t€	18.502	33.302	-44,4 %
Capital Employed	t€	349.076	412.306	-15,3 %
ROCE <sup>3</sup>	%	6,2	8,7	-2,4 pp
Mitarbeitende (FTEs) <sup>4</sup>		1.024	1.178	-13,0 %

<sup>1</sup> Operatives Ergebnis vor operativen Abschreibungen

<sup>2</sup> In Sachanlagen und immaterielle Vermögenswerte, ausgenommen Geschäfts-/Firmenwerte

<sup>3</sup> Return on Capital Employed (Operatives Ergebnis/Capital Employed)

<sup>4</sup> Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (FTEs – Full-time equivalents)

Das Geschäftsjahr 2025|26 im Segment ACS – Stärke war von einem konjunkturbedingt hohen Preisdruck geprägt. Trotz insgesamt gestiegener Verkaufsmengen gingen die Umsatzerlöse von 1.014,0 Mio. € auf 982,3 Mio. € leicht zurück. Der Rückgang war in Summe preisbedingt und resultierte aus gesunkenen Marktpreisen, die sich auf die Verkaufspreise des beinahe gesamten Produktportfolios auswirkten. So sanken z.B. die Verkaufspreise für Ethanol aus dem Werk Pischelsdorf|Österreich um rund 3 % aufgrund gefallener Platts-Notierungen. Die Absatzentwicklung zeigte ein differenziertes Bild: Während die Verkaufsmengen insgesamt über dem Vorjahr lagen, getragen von höheren Absätzen bei Nebenprodukten, verzeichneten die Hauptprodukte – insbesondere Verzuckerungsprodukte – einen Absatzrückgang. Zusätzlich wirkte sich der Entfall der Umsätze der rumänischen Tochtergesellschaft AGFD TANDAREI SRL seit 1. Juni 2025 infolge der Umstellung auf die „at-equity“-Konsolidierung dämpfend auf die Umsatzentwicklung aus.

Die Nebenproduktumsatzerlöse entwickelten sich bei stabilen Preisen aufgrund höherer Absätze positiv. Bei Hochproteinen wie Vitalgluten war jedoch ein Preisabwärtstrend zu beobachten.

Belastend auf die Herstellkosten wirkten sich im Geschäftsjahr 2025|26 insbesondere die gestiegenen Rohstoffpreise aus. Der von AGRANA bezahlte Weizenpreis pro Tonne lag beispielsweise rund 6 % über dem Vorjahresniveau, während sich die Energiepreise auf dem Niveau des Vorjahres stabilisierten. Die Verkaufspreise für Hauptprodukte lagen insgesamt leicht unter dem Vorjahr. Die Umsetzung von Effizienzsteigerungs- und Kostensenkungsprogrammen führte im Berichtsjahr zu einem gegenüber dem Vorjahr reduzierten Personalstand. Ergebnisverbessernd wirkte sich auch die Kompensation durch die Betriebsunterbrechungsversicherung für die Hochwasserschäden im Herbst 2024 im Werk Pischelsdorf|Österreich sowie die Erträge aus der im Juni 2025 erfolgten Einbringung der Vermögenswerte der rumänischen Tochtergesellschaft AGFD TANDAREI SRL in das neue Gemeinschaftsunternehmen aus. Insgesamt wurde im Geschäftsjahr 2025|26 ein operatives Ergebnis von 21,8 Mio. € erzielt, das deutlich unter dem Vorjahreswert lag.

Die nach der Equity-Methode einbezogene HUNGRANA-Gruppe trug mit einem Ergebnisanteil von 1,2 Mio. € (Vorjahr: 2,3 Mio. €) positiv zum Segment-EBIT bei. Im ungarischen Joint Venture wirkten sich insbesondere die deutlich höheren Maispreise ergebnisbelastend aus, während die Energiepreise unter dem Vorjahresniveau lagen. Der Ergebnisanteil der seit 1. Juni 2025 nach der Equity-Methode einbezogenen rumänischen Gesellschaft AGFD TANDAREI SRL belief sich auf –0,6 Mio. €.

Im Vorjahr wurde im Segment ein Ergebnis aus Sondereinflüssen von –6,1 Mio. € aus Restrukturierungsmaßnahmen (davon –3,1 Mio. € für einen Sozialplan) erfasst. Im vierten Quartal 2025|26 führte der geringere Mittelbedarf der hierfür gebildeten Rückstellung zu einem positiven Sondereinfluss von 1,0 Mio. € im Segment ACS – Stärke.

### Segment Food & beverage Solutions

Die AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Wien, ist die Dachgesellschaft für das Segment Food & Beverage Solutions. Koordination und operative Führung für den Geschäftsbereich Rezepturen erfolgen durch die Holdinggesellschaft AGRANA Fruit S.A.S. mit Firmensitz in Mitry-Mory|Frankreich. Im Bereich Getränkeleistungen operiert die AUSTRIA JUICE GmbH mit Sitz in Kröllendorf|Allhartsberg|Österreich als operative Holding. Insgesamt sind dem Segment zum Bilanzstichtag 24 Produktionsstandorte in 19 Ländern für Rezepturen und zwölf Werke in sieben Ländern für die Herstellung von Apfel- und Beerensaftkonzentraten zuzurechnen.

### Geschäftsentwicklung

Segment Food & Beverage Solutions		2025 26	2024 25	Veränderung %/pp
Umsatzerlöse (brutto)	t€	1.649.021	1.631.607	1,1%
Umsätze zwischen den Segmenten	t€	-1.187	-1.149	-3,3 %
Umsatzerlösen	t€	1.647.834	1.630.458	1,1%
EBITDA <sup>1</sup>	t€	145.905	140.821	3,6%
Operatives Ergebnis	t€	104.541	101.752	2,7%
Ergebnis aus Sondereinflüssen	t€	-1.270	-2.042	37,8%
Ergebnis der Betriebstätigkeit (EBIT)	t€	103.271	99.710	3,6%
EBIT-Marge	%	6,3	6,1	0,2 pp
Investitionen <sup>2</sup>	t€	64.059	51.950	23,3%
Capital Employed	t€	710.731	760.703	-6,6 %
ROCE <sup>3</sup>	%	14,7%	13,4%	1,3 pp
Mitarbeitende (FTEs) <sup>4</sup>		5.824	5.824	–

<sup>1</sup> Operatives Ergebnis vor operativen Abschreibungen

<sup>2</sup> In Sachanlagen und immaterielle Vermögenswerte, ausgenommen Geschäfts-/Firmenwerte

<sup>3</sup> Return on Capital Employed (Operatives Ergebnis/Capital Employed)

<sup>4</sup> Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (FTEs – Full-time equivalents)

Der Umsatz im Geschäftsbereich Rezepturen stieg im Vergleich zum Vorjahr leicht an, was bei stabilen Verkaufsmengen auf Preiseffekte zurückzuführen war. Umsatzsteigerungen wurden insbesondere in den Regionen Europa inklusive Ukraine, Mexiko sowie im Mittleren Osten und Nordafrika erzielt. Nordamerika verzeichnete hingegen einen leichten

Umsatzrückgang – preisbedingte Umsatzsteigerungen in lokaler Währung wurden durch den im Vergleich zum Vorjahr schwächeren USD-Kurs mehr als neutralisiert. Die Umsatzentwicklung nach Produktkategorien zeigt eine Umsatzsteigerung im Kerngeschäftsbereich (Produkte für die Molkereiindustrie), der rund 80 % der verkauften Mengen ausmacht. Hier konnte die Umsatzsteigerung sowohl durch höhere Absatzmengen als auch durch Preissteigerungen erzielt werden. Im Geschäftsbereich „Beyond“ (Eiscreme und Food Service) wurden im Vergleich zum Vorjahr etwas weniger Mengen abgesetzt.

Das operative Ergebnis im Bereich Rezepturen lag leicht über dem Vorjahresergebnis. Insbesondere in den Regionen Europa inklusive Ukraine (v.a. gute Margen), Südamerika (v.a. positive Mengenentwicklung) und Nordamerika (v.a. gute Margen) konnten Ergebnisverbesserungen erzielt werden. Ein Ergebnis aus Sondereinflüssen in Höhe von –1,3 Mio. € für Reorganisationsmaßnahmen wirkte sich negativ auf das EBIT im Bereich Rezepturen aus. Im Vorjahr wurde für denselben Sachverhalt ein Betrag von –2,1 Mio. € verbucht.

Die Umsatzerlöse im Getränkebereich lagen mengenbedingt moderat unter dem Vorjahreswert. Jedoch konnte durch den deutlich über dem Vorjahr liegenden Deckungsbeitrag erneut ein sehr gutes EBIT erzielt werden. Fruchtsaftkonzentrate erzielten preisbedingt deutlich höhere Deckungsbeiträge als im Vorjahr. Der Added Value-Bereich konnte sich gegenüber dem Vorjahr ebenfalls deutlich steigern und erreichte sowohl mengen- als auch preisbedingt einen höheren Deckungsbeitrag. Im vierten Quartal 2025|26 verzeichnete der Getränkebereich einen EBIT-Rückgang, der v.a. auf das Apfelsaftkonzentrat zurückzuführen war. Ausschlaggebend waren geringere Deckungsbeiträge der Ernte 2025 und niedrigere Auslieferungsmengen.

### Holding & Sonstige

Die AGRANA Beteiligungs-AG als Holdinggesellschaft sowie Tochterunternehmen mit konzernübergreifenden Funktionen wurden bis zum Stichtag 28. Februar 2025 in der Berichterstattung gemeinsam mit dem alten Segment Zucker berichtet. Im Rahmen der Umsetzung der neuen Konzernstrategie NEXT LEVEL werden diese Gesellschaften seit Beginn des Geschäftsjahres 2025|26 als eigener Bereich in der Segmentberichterstattung dargestellt. Dem neuen Bereich Holding & Sonstige werden die AGRANA Beteiligungs-AG, die INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., die AGRANA Research & Innovation Center GmbH sowie die AGRANA Group-Services GmbH, alle in Wien, zugerechnet.

### Geschäftsentwicklung

Holding & Sonstige		2025 26	2024 25	Veränderung %/pp
Umsatzerlöse (brutto)	t€	45.405	41.548	9,3%
Umsätze zwischen den Segmenten	t€	-8.824	-11.132	20,7%
Umsatzerlösen	t€	36.581	30.416	20,3%
EBITDA <sup>1</sup>	t€	-10.205	-7.836	-30,2 %
Operatives Ergebnis	t€	-14.487	-12.208	-18,7 %
Ergebnis aus Sondereinflüssen	t€	-2.555	-3.518	27,4%
Ergebnis der Betriebstätigkeit (EBIT)	t€	-17.042	-15.726	-8,4 %
EBIT-Marge	%	-46,6	-51,7	5,1 pp
Investitionen <sup>2</sup>	t€	7.998	2.754	190,4%
Capital Employed	t€	5.402	12.786	-57,8 %
ROCE <sup>3</sup>	%	-268,2	-95,5	-172,7 pp
Mitarbeitende (FTEs) <sup>4</sup>		334	366	-8,7 %

<sup>1</sup> Operatives Ergebnis vor operativen Abschreibungen

<sup>2</sup> In Sachanlagen und immaterielle Vermögenswerte, ausgenommen Geschäfts-/Firmenwerte

<sup>3</sup> Return on Capital Employed (Operatives Ergebnis/Capital Employed)

<sup>4</sup> Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (FTEs – Full-time equivalents)

Die Umsatzerlöse des Bereiches Holding & Sonstige lagen im Geschäftsjahr 2025|26 mit 36,6 Mio. € deutlich über dem Wert des Vergleichszeitraumes. Hierbei handelte es sich im Wesentlichen um Verkaufserlöse der Tochtergesellschaft INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.

Das EBIT des Bereiches Holding & Sonstige verschlechterte sich gegenüber dem Vorjahr moderat auf –17,0 Mio. €. Geringere umsatzabhängige Royalties führten im Wesentlichen zu diesem Ergebnisrückgang. Im Ergebnis aus Sondereinflüssen waren, wie auch schon im Vorjahr, Aufwendungen für Strategieumsetzung und Restrukturierungsschritte im Rahmen von AGRANA NEXT LEVEL enthalten.

#### **AGRANA Research & Innovation Center GmbH**

Bei der AGRANA Research & Innovation Center GmbH, Wien werden schwerpunktmäßig die Forschungs- und Entwicklungsaktivitäten für Zucker und Stärke der AGRANA-Gruppe gebündelt.

#### **AGRANA Group-Services GmbH**

Die AGRANA Group-Services GmbH erfüllt im Konzern die Finanzierungsfunktion und betreibt das Cash-Pooling.

## Umwelt, Soziales und Governance

### **Umweltinformationen**

#### **AGRANAs Nachhaltigkeitsverständnis**

Unter Nachhaltigkeit versteht AGRANA, als industrieller Veredler agrarischer Rohstoffe, die Balance zwischen ökologischen, ökonomischen und sozialen Aspekten im Rahmen ihrer Geschäftstätigkeit. Folgende drei Leitsätze, die dem Management und allen Mitarbeitenden als praktische und leicht verständliche Anleitung für ein tägliches nachhaltiges Handeln dienen, fassen AGRANAs Nachhaltigkeitsverständnis zusammen:

- Verwertung von annähernd 100 % der eingesetzten Rohstoffe und Nutzung emissionsarmer Technologien, um Auswirkungen auf die Umwelt zu vermindern oder zu vermeiden.
- Achtung aller Stakeholder und der Gemeinschaften, in denen das Unternehmen direkt und indirekt tätig ist.
- Zusammenarbeit mit Lieferanten und Kunden in langfristigen Partnerschaften, um gemeinsam klimawandelresiliente Geschäftsmodelle zu fördern. AGRANA entwickelte ihr Nachhaltigkeitsverständnis auf Basis der regelmäßigen Interaktion mit ihren Stakeholder-Gruppen.

#### **AGRANA Nachhaltigkeitsaktivitäten im Geschäftsjahr 2025|26 und Ziele**

Zur Ermittlung ihrer Auswirkungen, Risiken und Chancen wandte AGRANA eine Methodik an, die den Anforderungen des ESRS-Standards und den Leitlinien der European Financial Reporting Advisory Group (EFRAG) entspricht. Um verschiedene Perspektiven in den Prozess einzubringen, wurden sowohl interne als auch externe Stakeholder einbezogen. Schwer erreichbare Gruppen, wie die Natur oder Arbeitskräfte in der Tier-2-Lieferkette, wurden mittels Proxies, Risikoanalysen und wissenschaftlichen Studien berücksichtigt. Bestehende Austauschformate und Dokumentationen zur Stakeholder-Einbeziehung wurden herangezogen, um die kontinuierliche Einbindung der Perspektiven der AGRANA-Interessengruppen zu gewährleisten.

AGRANA hat im Rahmen ihrer Geschäftstätigkeit und in Abstimmung mit der Muttergesellschaft Südzucker AG sowie unter Einbeziehung der Stakeholderanalyse folgende wesentliche Handlungsfelder definiert, diese bilden auch die Grundpfeiler der AGRANA-Nachhaltigkeitsstrategie:

- Klimaschutz und Ökoeffizienz unserer Produktion
- Verantwortungsvolle Beschaffung und nachhaltige Landwirtschaft
- Attraktiver Arbeitgeber und Arbeitssicherheit
- Produktsicherheit
- Governance und Compliance

Die SAI-Plattform<sup>1</sup> bietet industriellen Veredlern landwirtschaftlicher Rohstoffe, wie AGRANA, mehrere hilfreiche Instrumente v.a. zur Evaluierung und Dokumentation der Einhaltung guter Umwelt- und Sozialkriterien in der agrarischen Lieferkette bzw. zum Vergleich der Wertigkeit unterschiedlicher Nachweise bzw. internationaler Zertifizierungen an.

Das Basisinstrument stellt dabei immer das von der SAI-Plattform erstellte FSA dar. Dieses wird mithilfe eines Fragebogens durchgeführt, der u.a. auch 37 Fragen zu Arbeitsbedingungen und sozialen Aspekten enthält, u.a. über die Einhaltung der ILO-Konventionen und Menschenrechte. Je nach Erfüllung der unterschiedlichen Kriterien erhält der Anbaubetrieb eine Nachhaltigkeitsbewertung mit dem Status Gold, Silber oder Bronze. AGRANA hat sich zum Ziel gesetzt, dass jene Vertragslandwirte, die die FSA-Systematik anwenden, zumindest den FSA-Bronze-Status erreichen müssen. Zur Verifizierung werden seitens externer Auditoren stichprobenmäßig Vertragsanbauer aus den AGRANA-Farm-Managementgruppen ausgewählt, die eine fragebogengestützte Selbstevaluierung durchführen müssen. Eine weitere Stichprobe wird vor Ort im landwirtschaftlichen Betrieb einem FSA-Verifizierungsaudit unterzogen. Diese Audits werden alle drei Jahre wiederholt. Der Großteil der Vertragspartner von AGRANA kann zumindest einen Silber-Status nachweisen.

Im Geschäftsjahr 2025|26 waren rund 86 % (Vorjahr: 87 %) der von AGRANA verarbeiteten Rohstoffmenge im SAI FSA-System direkt oder indirekt erfasst.

### **Externe Zertifizierungen im Lebensmittel- und Futtermittelbereich**

Die Prinzipien der internationalen Norm für Qualitätsmanagementsysteme ISO 9001 bilden die Basis des AGRANA-Qualitätsmanagementsystems. Es besteht dadurch eine gute konzernweite Basis der Dokumentation und Berücksichtigung von Stakeholder-Anliegen. So wird sichergestellt, dass die Bedürfnisse der Stakeholder in die Priorisierung und Umsetzung von Maßnahmen innerhalb der Nachhaltigkeitsstrategie integriert und effektiv adressiert und auch in der Weiterentwicklung der Unternehmensstrategie und des Geschäftsmodells berücksichtigt werden. Diese Anpassungen konzentrieren sich auf eine verstärkte Ausrichtung an Nachhaltigkeit, eine kontinuierliche Verbesserung der Nachhaltigkeitsleistung, Innovationsförderung und die Integration ökologischer und sozialer Verantwortung.

AGRANA implementierte an ihren Standorten zertifizierte Managementsysteme für Qualität (ISO 9001) und Lebensmittelsicherheit (z.B. FSSC), die kontinuierlich mittels weltweit gültiger Richtlinien umgesetzt werden. Diese Systeme dienen dazu, prozessorientiert die Produktion qualitativ hochwertiger und vor allem sicherer Lebensmittel sicherzustellen. Die im Managementsystem festgelegten Vorgaben und die daraus abgeleiteten Maßnahmen werden durch interne Audits regelmäßig überprüft bzw. auch extern im Jahresrhythmus kontrolliert, wobei ein Teil der externen Audits unangekündigt erfolgt. Die Ergebnisse der Audits werden dazu genutzt, das Managementsystem mit seinen Maßnahmen fortlaufend zu verbessern und somit den hohen Sicherheitslevel aufrechtzuerhalten. Durch eine kontinuierlich niedrige Rate von Reklamationen und Produktrückrufen wird die Wirksamkeit dieser Maßnahmen zur Behebung der wesentlichen potenziellen Auswirkungen bestätigt.

Im Geschäftsjahr 2025|26 wurden keine schweren Verstöße gegen die Menschenrechte in Bezug auf Verbraucher gemeldet (Vorjahr: keine Verstöße).

Da die finanziellen und personellen Ressourcen, die für Maßnahmen zur Sicherstellung der Produktqualität und -sicherheit sowie zur Wahrung der Verbraucherrechte eingesetzt werden, nicht immer eindeutig zugeordnet werden können, wird auf eine gesonderte Angabe verzichtet.

Die AGRANA Beteiligungs-AG ist seit 2009 Mitglied bei der SEDEX-Plattform. Das SMETA-Audit zielt v.a. auf Arbeitsbedingungen und -sicherheit sowie Menschenrechte (inklusive Fragen zu Kinder- und Zwangsarbeit) ab, enthält aber auch einige Fragen zu Umweltaspekten. Es wird insbesondere im Geschäftsbereich FBS zur Beurteilung von Zulieferbetrieben herangezogen (siehe auch Kapitel S2). Auch die AGRANA-Standorte selbst werden regelmäßig nach SMETA auditiert. Zum Bilanzstichtag 2025|26 verfügten rund 87 % (Vorjahr: 64 %) der AGRANA-Standorte über gültige SMETA- und vergleichbare Sozialaudits. Es wurden keine wesentlichen „Business Critical Non-Conformities“ festgestellt. Die SMETA-Auditberichte der AGRANA-Werke stehen SEDEX-Mitgliedern auf der Online-Plattform der Organisation zur Verfügung.

### **Soziale Informationen**

AGRANA ist sich der zentralen Bedeutung ihrer Mitarbeitenden für ihre Strategie und den langfristigen Geschäftserfolg bewusst. Aus diesem Grund wurde im Jahr 2025 eine neue People Strategy verabschiedet, die auf der Unternehmensstrategie NEXT LEVEL aufbaut und zum Ziel hat, AGRANA als attraktiven Arbeitgeberin zu positionieren und nachhaltiges Wachstum durch Einbindung und Entwicklung der Mitarbeitenden sicherzustellen.

Die tatsächlichen und potenziellen Auswirkungen auf die eigene Belegschaft ergeben sich sowohl aus der Geschäftstätigkeit des Unternehmens als auch aus der Strategie und stehen damit in enger Wechselwirkung. Diese

Dynamik wird kontinuierlich berücksichtigt, um bei Bedarf Anpassungen vorzunehmen, die sowohl den Bedürfnissen und Herausforderungen der Mitarbeitenden gerecht werden als auch eine nachhaltige Entwicklung der Gruppe fördern.

Das Unternehmen beschäftigt im gesetzlich zulässigen Rahmen Mitarbeitende sowohl unbefristet als auch befristet. In Zeiten, in denen ein erhöhter Arbeitskräftebedarf besteht (z.B. während der Verarbeitung von landwirtschaftlichen Rohstoffen in der Erntesaison und darüber hinaus), wird dieser Bedarf mit eingestellten Saisonkräften, aber auch Leiharbeitskräften gedeckt. Alle beschriebenen Mitarbeitendengruppen können von den identifizierten wesentlichen Auswirkungen und Risiken betroffen sein, wenngleich auch in unterschiedlicher Ausprägung.

Durch regelmäßige Tarifverhandlungen sowie Verhandlungen mit Arbeitnehmervertreterinnen und Arbeitnehmervertreter werden Lohnerhöhungen sowie zusätzliche Benefits für die eigene Belegschaft erzielt, was zu einer verbesserten finanziellen Absicherung beiträgt. Sichere Beschäftigungsverhältnisse, gesetzeskonforme Arbeitszeiten und faire Bezahlung werden durch die sorgfältige Implementierung und Überwachung von Kollektivverträgen gewährleistet, denen annähernd zwei Drittel der Mitarbeitenden unterliegen. Darüber hinaus ermöglicht die Förderung eines kontinuierlichen sozialen Dialogs zwischen Unternehmensleitung und Arbeitnehmervertreterinnen und Arbeitnehmervertretern eine nachhaltige Verbesserung der Arbeitsbedingungen. Da Kollektivverträge und sozialer Dialoges allerdings nicht flächendeckend in der gesamten AGRANA-Gruppe etabliert sind, betreffen diese positiven Auswirkungen nicht alle Mitarbeitenden, was sich in den betroffenen Gruppen als potenzielle negative (systemische) Auswirkung zeigen kann.

Im Berichtsjahr wurden zwei Zuckerwerke geschlossen und aufgrund strategischer Anpassungen in vielen Bereichen Arbeitsplätze gekürzt. Dies führt zu negativen Auswirkungen auf die Betroffenen und Unsicherheiten in weiten Teilen der Belegschaft. Durch die Restrukturierungsmaßnahmen kann es punktuell auch zu Belastungen durch Überstunden kommen, welche zu Überlastung, Stress und daraus resultierenden physischen und psychischen gesundheitlichen Problemen bei Mitarbeitenden führen können.

Das in der doppelten Wesentlichkeitsanalyse identifizierte wesentliche Risiko im Zusammenhang mit der eigenen Belegschaft ergibt sich nicht aus einer identifizierten Auswirkung, sondern basiert auf einer als wesentlich eingestuften Abhängigkeit: der Verfügbarkeit von Fachkräften, die für die Besetzung kritischer Positionen und die Sicherstellung des operativen Betriebes von zentraler Bedeutung ist.

Die Umweltpläne von AGRANA haben derzeit keine wesentlichen Auswirkungen auf die eigene Belegschaft. Auch Auswirkungen bzw. Risiken im Zusammenhang mit Kinderarbeit oder Zwangsarbeit sind im eigenen Betrieb nicht zu erwarten, da alle Mitarbeitenden vor der Einstellung einen Prüfprozess durchlaufen.

Im Zuge der Wesentlichkeitsanalyse hat das Unternehmen ein umfassendes Verständnis über tatsächliche und potenzielle Auswirkungen auf verschiedene Gruppen von Mitarbeitenden entwickelt. Dieser Prozess basierte auf einer intensiven Einbindung interner Stakeholder sowie einer Analyse spezifischer Tätigkeitsbereiche. Durch gezielte Workshops und in Abstimmung mit dem Konzernbetriebsrat wurden Perspektiven und potenzielle Herausforderungen für die Gruppe der Mitarbeitenden identifiziert. Einem höheren Risiko von negativen Auswirkungen sind Menschen innerhalb der eigenen Belegschaft an Standorten in Schwellenländern ohne entsprechende unterstützende regulatorische Maßnahmen ausgesetzt. Besondere Aufmerksamkeit wurde der Gleichstellung, Diversität und Inklusion gewidmet, wie diese durch den internen Diversity-Lead und andere Fachexpertinnen und -experten in den Prozess eingebracht wurden. Die Ermittlung von Auswirkungen erfolgte auch durch den Austausch mit Expertinnen und Experten aus Bereichen wie Arbeitsschutz oder Compliance..

Um die tatsächlichen und potenziellen Auswirkungen zu verhindern, zu mindern und zu verbessern, mit Risiken umzugehen und eventuelle Chancen zu nutzen, verfügt AGRANA über Strategien und Richtlinien, die für sämtliche Mitarbeitenden in allen Ländern, in denen AGRANA tätig ist, relevant sind. Mit diesen Richtlinien werden alle identifizierten wesentlichen Auswirkungen in Bezug auf Arbeitsbedingungen und Chancengleichheit adressiert. Sie sind der Belegschaft über vielfältige Kommunikationskanäle zugänglich, wie z.B. Aushänge oder Intranet.

Mit der Grundsatzerklärung Menschenrechte bekräftigt der Vorstand von AGRANA die grundlegende Strategie sowie das Engagement für die Förderung und Einhaltung der Menschenrechte im Rahmen des bestehenden AGRANA-Compliance-Managementsystems. Diese Grundsatzklärung ist für alle AGRANA-Gesellschaften sowie deren Mitarbeitende und Organe verbindlich. Zusammen mit dem Verhaltenskodex, bildet sie die Grundlage der Verpflichtung zur Einhaltung der Menschenrechte. Auf die Einbeziehung der Sichtweisen der Belegschaft und der Arbeitnehmervertreter referenzieren

Maßnahmen wie das Recht auf Versammlungsfreiheit und Kollektivverhandlungen sowie die Förderung einer offenen Unternehmenskultur mit dem Schutz von Hinweisgebern.

Die Gesamtanzahl der Beschäftigten zum Bilanzstichtag von 7.952 Köpfen (Vorjahr: 9.077) entspricht 8.371 Vollzeitäquivalenten (Vorjahr: 8.980) im Jahresdurchschnitt. Die Gesamtanzahl der Beschäftigten zum Bilanzstichtag ist aufgrund von Maßnahmen im Zuge der Umstrukturierungen um 1.125 Köpfe im Vergleich zum Vorjahr gesunken. AGRANA beschäftigte im Berichtszeitraum keine Mitarbeitenden, die sich als divers oder ohne Geschlechtsangabe identifizierten. Der Anteil der befristeten Beschäftigten lag aufgrund der Saisonalität des Geschäftsmodells bei 18,7 % (Vorjahr: 23 %). Dabei handelt es sich um einen Rückgang von 4,3 Prozentpunkten, der auf auslaufende und nicht verlängerte befristete Dienstverträge zurückzuführen ist.

Im Geschäftsjahr 2025|26 ereigneten sich 0 Todesfälle (Vorjahr: 0) durch arbeitsbedingte Verletzungen, sowohl von eigenen Mitarbeitenden als auch von Fremdarbeitskräften. Im selben Zeitraum kam es jedoch zu einem tödlichen Arbeitsunfall eines landwirtschaftlichen Zulieferers im Zuge eines Entladevorgangs eines LKW. Nach derzeitigem Erkenntnisstand steht der Unfall im Zusammenhang mit einer unsachgemäßen Bedienung des Anhängers. Ein Verschulden des Unternehmens liegt nicht vor. Der Vorfall wurde umfassend analysiert und es wurden Maßnahmen zur weiteren Verbesserung der Arbeitssicherheit, insbesondere durch verstärkte Sicherheitskennzeichnung und Sensibilisierung, eingeleitet.

Weiters kam es zu 98 Arbeitsunfällen (Vorjahr: 101) von eigenen Beschäftigten der AGRANA-Gruppe und 3 Arbeitsunfällen von Fremdarbeitskräften (Vorjahr: 6) im Geschäftsbereich Fruchtzubereitungen. 100 % der Beschäftigten und Fremdarbeitskräfte sind im AGRANA-OHS-Managementsystem abgedeckt (Vorjahr: 100 %).

### **Governance Informationen**

Die Konzernstrategie „AGRANA NEXT LEVEL“ ist eine zukunftsweisende Antwort auf eine neue globale Normalität, die von geopolitischen Unsicherheiten, Rohstoffvolatilitäten und zunehmendem Kostendruck geprägt ist. Sie reduziert Komplexität, schafft Effizienz durch Synergien und bietet Raum für Innovation und Nachhaltigkeit. Einen weiteren wichtigen Baustein bildet Compliance. Diese ist für AGRANA das Fundament guter Unternehmensführung und Teil der Unternehmensstrategie. Ziel ist es, eine stabile Compliance-Kultur zu etablieren und Fehlverhalten von AGRANA-Mitarbeitenden und -Organen zu vermeiden.

Compliance wird vom AGRANA-Vorstand und den Führungskräften vorbildhaft gelebt. Dem Gesamtvorstand obliegt dabei die Verantwortung für die Einhaltung der gesetzlichen Vorschriften und somit für das Thema Compliance, das unter das Ressort des CEO der AGRANA-Gruppe fällt. Compliance funktioniert, wenn alle Mitarbeitenden und Organe von AGRANA und ihrer Tochtergesellschaften ihr Handeln an den Grundwerten des AGRANA-Verhaltenskodex sowie den geltenden Compliance-Richtlinien ausrichten. Daher tragen alle dafür Verantwortung, diese Werte bei ihrer täglichen Arbeit zu beachten und umzusetzen.

Das AGRANA-Compliance-Office berichtet regelmäßig an den Vorstandsvorsitzenden. Einmal jährlich erfolgt eine Compliance-Management-Review im Gesamtvorstand, in der die Vorgaben für eine verantwortungsbewusste Unternehmensführung diskutiert und evaluiert sowie Verbesserungsmaßnahmen gesetzt werden. Zweimal jährlich wird an den Prüfungsausschuss des Aufsichtsrates über den Stand des Compliance-Systems sowie die im Berichtszeitraum aufgetretenen Compliance-Fälle berichtet. Zur Erfüllung und Weiterentwicklung der Compliance-Aufgaben steht dem Compliance-Office ein jährliches Budget zur Verfügung.

In den beiden Geschäftsbereichen Agricultural Commodities & Specialities sowie Food & Beverage Solutions tragen die CFOs die Verantwortung für das Thema Compliance und ernennen geeignete lokale Verantwortliche in den in- und ausländischen Tochtergesellschaften. Die Zusammenarbeit mit der Internen Revision erfolgt nach Maßgabe eines zweigliedrigen Systems. Compliance-Besuche werden vom Vorstand vorgegeben und bei Bedarf vom Compliance-Office – teilweise im Zuge von internen Audits – durchgeführt. Das Compliance-Office übernimmt im Rahmen seiner allgemeinen Tätigkeit hauptsächlich präventive Funktionen. Der Internen Revision kommt gemeinsam mit dem Compliance Office eine Kontrollfunktion hinsichtlich der Compliance-relevanten Sachverhalte zu.

Die Compliance-Verantwortlichen legen in Form eines jährlichen Compliance-Berichts Rechenschaft über die identifizierten Compliance-Risiken und die eingeleiteten Risikovermeidungsmaßnahmen ab. Außerdem melden sie konzernrelevante Compliance-Vorfälle (Ad-hoc-Fälle), die auch in ein internes Case-Managementsystem einfließen,

unverzüglich an das Compliance-Office. Sie tragen in ihrem Bereich Verantwortung für die Einhaltung der Richtlinien von AGRANA sowie der nationalen und internationalen Gesetze und Standards.

Das Compliance-Board mit eigener Geschäftsordnung besteht aus den folgenden ständigen Mitgliedern: den Leiterinnen und Leitern der Abteilungen Human Resources, Recht, Generalsekretariat sowie Sustainability, Compliance und Interne Revision. Es berät sich zumindest jährlich über grundsätzliche Fragestellungen zum Thema Compliance. Zusätzliche Sitzungen können jederzeit einberufen werden. Die genannten Positionen und Organe werden in der AGRANA-Compliance-Management-Richtlinie festgelegt.

Der Schwerpunkt des Compliance-Managementsystems liegt auf der Prävention von Compliance-Risiken, die durch Fehlverhalten von Management, Führungskräften, Mitarbeitenden oder externen Partnern entstehen können. Diese Risiken ergeben sich aus einer unzureichend ausgeprägten Compliance-Kultur sowie aus der Missachtung oder Nichteinhaltung von internen Richtlinien, Unternehmenswerten und Gesetzen. Ziel ist es, potenziell negative rechtliche, wirtschaftliche und reputationsbezogene Auswirkungen auf AGRANA wirksam zu vermeiden.

Basis des Compliance-Managementsystems ist eine interne Risikoanalyse, die regelmäßig überarbeitet und optimiert wird. Sie basiert auf allgemein anerkannten Indizes, die Governance-Risiken bewerten. Neben länder- und branchenspezifischen Risiken werden konkrete unternehmensspezifische Risiken evaluiert und mit dem Konzernrisikomanagement koordiniert. Die vom Compliance-Office verfassten Dokumente des Compliance-Managementsystems wurden vom AGRANA-Vorstand beschlossen. Ihre Einhaltung wird von der Internen Revision kontrolliert. Alle Richtlinien sind im gruppenweiten Intranet abrufbar.

## Forschung und Entwicklung

In einem hochkompetitiven und dynamischen Marktumfeld ist es für AGRANA von strategischer Bedeutung, relevante Markt- und Technologietrends frühzeitig zu erkennen, die Anforderungen der Märkte durch gezielte Produktinnovationen zu erfüllen und kundenspezifische Lösungen zu entwickeln. In enger Zusammenarbeit mit ihren Kunden arbeitet AGRANAs Forschung und Entwicklung (F&E) kontinuierlich an neuen Technologien, Spezialprodukten und an innovativen Anwendungsmöglichkeiten für bestehende Produkte und leistet damit einen zentralen Beitrag zur nachhaltigen und langfristigen auf Erfolg ausgerichteten Konzernstrategie.

Das AGRANA Research & Innovation Center (ARIC) in Tulln|Österreich ist neben 18 lokalen Frucht-NPD<sup>1</sup>-Centern der zentrale Forschungs- und Entwicklungs-Hub des Konzerns. Das ARIC ist als eigenständiges Unternehmen in der AGRANA-Gruppe organisiert und eine 100 %-Tochter der AGRANA Beteiligungs-AG, deren Ziel es ist, innovative Produkte aus den Rohstoffen Zuckerrübe, Kartoffel, Mais, Wachsmais, Weizen und aus diversen Früchten zu entwickeln. Das ARIC ist national und international als Inhouse-F&E-Dienstleister in den Bereichen (Zucker-)Technologie & Nachhaltigkeit, Landwirtschaft, Lebensmitteltechnologie, Stärketechnologie, Mikrobiologie, Biotechnologie und Fruchtzubereitungen tätig und wird in der Finanzberichterstattung dem neuen Bereich Holding & Sonstige (H&S) zugeordnet.

Die Zusammenführung von F&E-Spezialistinnen und Spezialisten aus unterschiedlichen Bereichen unter einem organisatorischen Dach ermöglicht neben administrativen und strukturellen Synergieeffekten auch einen intensiven und systematischen Austausch zwischen den Forschungsgruppen und Disziplinen. Dadurch werden bereichsübergreifende Themen effizient adressiert und die Nutzung komplementärer Kompetenzen gefördert. Dies schafft wesentliche Vorteile bei segmentübergreifenden Forschungsschwerpunkten, u.a. in den Bereichen Technologie, Verdickungs- und Süßungslösungen, Aromen, Mikrobiologie, Produktqualität und -sicherheit sowie bei Bio-Produkten.

F&E-Kennzahlen		2025 26	2024 25
F&E-Aufwendungen (Intern und extern)	Mio. €	24,8	27,1
F&E-Quote <sup>2</sup>	%	0,77	0,77
Mitarbeiter in F&E (Köpfe)		324	341

## Segment Food & Beverage Solutions

### Rezepturen

Ein innovatives Verfahren zur Verbesserung der Festigkeit und Strukturstabilität von Erdbeerfruchtstücken wurde weiterentwickelt. Durch die Behandlung behalten die Früchte auch unter anspruchsvollen Produktionsbedingungen ihre

Stückigkeit und tragen zu einem natürlicheren und hochwertigeren Konsumerlebnis bei. Damit stärkt AGRANA ihr Portfolio an Premium-Fruchtlösungen und ermöglicht Kunden den Einsatz in neuen Anwendungen mit erhöhter Produktstabilität.

Darüber hinaus wurden innovative Konzepte für Fruchtklusionsprodukte evaluiert, die dem zunehmenden Trend zu multisensorischen Konsumerlebnissen Rechnung tragen. In diesem Zusammenhang wurden sogenannte Popping Pearls mit flüssigem Kern entwickelt, die durch ihre spezifische Textur ein neuartiges sensorisches Erlebnis bieten. Ergänzend dazu wurden probiotische, hitzestabile Varianten entwickelt, die gezielt dem wachsenden Markttrend zu Health & Naturalness entsprechen.

Zudem wurde eine neue Generation texturreicher Frucht- und Funktionsinklusionsprodukte entwickelt, um wachsende Marktsegmente wie Iced Beverages, Food Service und moderne Snackkonzepte gezielt zu adressieren. Halbfeste, vielseitig aromatisierbare Jelly Cubes eröffnen neue Anwendungen in Getränken, Milchprodukten und Eiscreme und ermöglichen differenzierende Konsumentenerlebnisse mit hoher internationaler Nachfrage. Diese Projekte stärken die Innovationsposition von AGRANA, erweitern das Portfolio um trendstarke Produkte und unterstützen die Erschließung neuer Kundengruppen im globalen Getränke- und Gastronomiesektor.

### Getränkelösungen

Im vergangenen Geschäftsjahr baute AUSTRIA JUICE die Geschäftsfelder Getränkegrundstoffe, Aromen und Produktion von Saftkonzentraten weiter erfolgreich aus, unterstützt durch strategische Investitionen in Infrastruktur und Personal. Die Weiterentwicklung der Verwertung von FTNF<sup>3</sup>-Saftaromen sowie der Eigenproduktion von Kompositionsaromen trug weiterhin maßgeblich zur Stärkung des Getränkegrundstoff- und Aromengeschäftes bei. Verfahren zur Diversifizierung und Standardisierung des Angebotes an FTNF-Saftaromen werden kontinuierlich implementiert und verbessert. Darüber hinaus wird in Automatisierungsverfahren in der Aromaentwicklung und -produktion investiert, um die Kapazitäten zu steigern.

### Segment ACS - Stärke

#### Rohstoff

Natürliche Schwankungen in der Rohstoffqualität sowie die zunehmenden Auswirkungen des Klimawandels erfordern ein systematisches Rohstoffmonitoring zur Sicherstellung gleichbleibender Produktqualitäten. Ziel ist es, verlässliche Prognosen zu Rohstoffqualitäten und Ausbeuten zu ermöglichen und damit eine gezielte Optimierung der Produktionsprozesse zu unterstützen. Sortenversuche unterstützen die Landwirte bei der Auswahl geeigneter Rohstoffvarianten mit optimalen Qualitäts- und Verarbeitungseigenschaften. Die daraus gewonnenen Erkenntnisse werden eng mit den Landwirten abgestimmt und tragen wesentlich zur Sicherstellung der Produktionsmengen und Produktqualitäten bei.

#### Food

Die Marktentwicklung ist zunehmend von einer stärkeren Ausrichtung auf gesundheitliche Produktversprechen geprägt. Mit dem klaren Trend in Richtung Health Claims steigt die Nachfrage nach kundenspezifischen und maßgeschneiderten Komplettlösungen, was neben höheren Anforderungen an die Lebensmittelprodukte eine enge Zusammenarbeit mit den Kunden erfordert. Auf diese Entwicklungen wurde in der Lebensmittelanwendungstechnik durch die Weiterentwicklung neuer Modellsysteme und Kundenrichtrezepturen eingegangen. Zur Unterstützung dieser Anforderungen wurden zudem interne Prozesse, wie beispielsweise für Sensorik, weiter digitalisiert und methodisch modernisiert. Mit der Markteinführung von neuen, natürlichen und funktionellen Stärkeprodukten wurde das Produktportfolio erfolgreich erweitert.

#### Pflanzliche Proteine

Bei AGRANA dienen Mais, Kartoffeln und Weizen als Proteinquellen, die mithilfe spezieller Technologien so verarbeitet werden, dass sie sowohl zur Proteinanreicherung als auch als funktionelle Zutaten in Lebensmitteln eingesetzt werden können. Eine besondere Bedeutung kommt dabei Weizengluten zu, das aufgrund hoher Produktstabilität und Qualität speziell im Einsatz für Backwaren eine zentrale Rolle im Produktportfolio einnimmt. Darüber hinaus liegt der Fokus auf der kontinuierlichen Weiterentwicklung der Proteinprodukte, insbesondere zur Optimierung ihrer funktionellen Eigenschaften für den Einsatz in veganen, vegetarischen und hybriden Fleisch- und Milchersatzprodukten.

#### Neue Produkte und Technologien

Im Kosmetikbereich stehen Nachhaltigkeit und der Ersatz fossiler Rohstoffe weiterhin im Fokus. Das Stärkeproduktportfolio von AGRANA bietet hier attraktive Entwicklungspotenziale, sodass in Zusammenarbeit mit

<sup>1</sup> New Product Development

<sup>2</sup> F&E Aufwendungen gemessen am Konzernumsatz

<sup>3</sup> From the named fruit (natürliche Fruchtaromen)

Kunden Stärken als Talkersatz implementiert werden konnten. Neue Enzymtechnologien treiben die Produktportfolioentwicklung in Bezug auf ballaststoffreiche Ernährung und Zuckerreduktion maßgeblich voran. Dies eröffnet breite Anwendungsbereiche wie beispielsweise in Kindernährmitteln und in der Sporternährung. Mittels neuer Technologien konnte die Markteinführung der neuen Clean Label Stärkeproduktlinie AGENAPURE® durch begleitende ARIC-Entwicklungsaktivitäten umgesetzt werden.

#### **Non-Food**

Im technischen Bereich stehen die Entwicklung nachhaltiger Lösungen, die Steigerung der Effizienz in den unterschiedlichen Prozessen sowie die Erforschung innovativer und ressourcenschonender Stärkeprodukte im Vordergrund.

Die Weiterentwicklung im Bereich der speziell gering modifizierten Stärkeether für die Anwendungsfelder Fliesenkleber und Putz wurde vorangetrieben und erweiterte das Portfolio entscheidend. Durch gezielte Mehrfachmodifikation konnte das rheologische Profil anwendungsspezifisch optimiert werden. Unter der Produktbezeichnung AMITROPRO® konnten die neuen Stärken erfolgreich am Markt platziert werden.

Eine Forschungs Kooperation ermöglichte es, die Entwicklung hochmodifizierter Stärkeprodukte für Flockungsmittel auf die nächste Stufe zu heben. Durch ein spezielles Verfahren lassen sich die neuen Stärkeprodukte industriell skalieren und effizienter herstellen. Durch die Implementierung einer speziellen Pilot-Versuchsanlage konnte die Wirksamkeit der entwickelten Produkte im Vergleich zu kommerziellen Flockungsmitteln praxisnah aufgezeigt werden.

Die Entwicklung neuer auf Stärke basierender Compounds zur Herstellung biologisch abbaubarer Agrarfolien wurde erfolgreich weitergeführt. Durch gezielte Forschungsarbeiten konnte die notwendige mechanische Stabilität gepaart mit der erforderlichen Bio-Kompostierbarkeit abhängig von den regionalen Umweltbedingungen erreicht werden, was sich in systematisch durchgeführten Feldversuchen bestätigte. Die derzeit laufende notwendige Zertifizierung wird die zeitnahe Marktumsetzung unterstützen, um so einen wichtigen Beitrag zu einer nachhaltigen Landwirtschaft zu liefern.

Das Bestreben des Marktes nach bio-basierten Lösungen im Bereich Verpackungen bekommt immer größere Bedeutung. Wasserlösliche Folien konnten mit neu entwickelten Stärkeprodukten hergestellt werden, die dadurch eine beachtliche Teilsubstitution des petro-basierten Polyvinylalkohols ermöglichen. Durch diese innovativen Forschungsarbeiten kann die Abbaubarkeit verbessert, der Carbon-Footprint gesenkt und die Kosteneffizienz bei der Folienherstellung erhöht werden.

Im Rahmen eines vom Europäischen Fonds für regionale Entwicklung (EFRE) kofinanzierten Infrastrukturprojektes wurden durch die Anschaffung technischer Anlagen bemerkenswerte Fortschritte beim Ausbau der Kapazitäten für die Forschung an nachhaltigen Materialien erzielt. Durch die Investitionsförderung wurde es möglich, Entwicklungen und Analysen im Bereich biologisch abbaubarer Polymere am Standort Tulln/Österreich zu zentralisieren und somit effizienter zu gestalten.

#### **Biotechnologie**

Das Potenzial eines bislang ungenutzten Nebenstroms aus der Bioethanolproduktion wurde identifiziert und für die Erschließung neuer Wertschöpfungsmöglichkeiten genutzt. Durch die Entwicklung marktfähiger, nachhaltiger Produkte für Anwendungen in den Bereichen Lebensmittel, Futtermittel und Spezialmärkte wird die Ressourceneffizienz bestehender Prozesse erhöht und ein zusätzlicher wirtschaftlicher Nutzen generiert.

#### **Segment ACS – Zucker**

##### **Rohstoff Zuckerrübe**

Der Zuckerrübenanbau steht mehr denn je unter wirtschaftlichem Druck. Vor dem Hintergrund der herausfordernden Marktlage gewinnt die Kosteneffizienz der Zuckerproduktion entscheidend an Bedeutung. Grundlage dafür ist ein hochwertiger Rohstoff.

Das Zuckerrüben-Sortenportfolio wird zielgerichtet gemäß den spezifischen Anforderungen der Zuckerindustrie selektiert. Maßnahmen werden gesetzt, um die genetisch festgelegten Eigenschaften unter den schwankenden Umwelt- und Anbaubedingungen so zuverlässig und stabil wie möglich praxiswirksam werden zu lassen. Diese qualitätslenkenden Maßnahmen, wie die Entwicklung von Prognosemodellen, Krankheits- und Schädlingsmonitoring sowie Qualitätserkennung, werden unter Einbeziehung neuester Techniken und basierend auf umfangreichen, langjährigen Daten stetig verbessert.

Aufgrund des potenziellen Zuckerertragsverlustes von bis zu 50 % bleibt die Bekämpfung der Blattfleckenkrankheit *Cercospora beticola* weiterhin ein zentrales Forschungsthema. Diese genetisch dynamische Krankheit führt zum Absterben des Blattapparates und reduziert die Zuckereinlagerung im Rübenkörper. Ziel der Forschung ist es, diese Verluste möglichst gering zu halten. Eine präzise Terminierung von Fungizidapplikationen ist hierfür entscheidend. Als dienliches Werkzeug werden Prognosemodelle verifiziert bzw. entwickelt.

Zudem treten neue Schadorganismen auf, wie die Schilf-Glasflügelzikade, die sich zu relevanten Vektoren für SBR (Syndrome Basses Richesses) und/oder für die Gummirübenkrankheit (Rubbery Taproot Disease) entwickelt haben. Beide Krankheiten führen zu erheblichen Qualitätsminderungen und verringern die Lagerfähigkeit des Rohstoffs Zuckerrübe. Um wirksame Bekämpfungsstrategien sowie geeignete logistische Maßnahmen für eine rechtzeitige Bergung gesunder Rüben zu entwickeln, wird der komplexe Erreger- und Vektorenverbund intensiv erforscht.

Schädlinge zählen generell zu den bedeutendsten Ursachen für Ertragsverluste im Zuckerrübenanbau. Daher arbeitet F&E in enger Kooperation mit den Landwirten daran, ein etabliertes Warn- und Monitoringsystem kontinuierlich weiterzuführen. Dieses ermöglicht eine rechtzeitige und damit wirksame Bekämpfung relevanter Schadinsekten. Darüber hinaus wird an neuen, zukunftssträchtigen Technologien der Schädlingskontrolle gearbeitet, die eine effektive und gleichzeitig ökologische Bekämpfung ermöglichen.

Ein weiterer Forschungsschwerpunkt liegt in der Entwicklung eines KI-gestützten bildgebenden Systems zur Früherkennung unterschiedlicher Zuckerrübenqualitäten. Die Qualität der Ernte soll bereits vor der Anlieferung in der Fabrik erfasst und quantifiziert werden.

#### **Technologie**

Die Reduzierung des Energieverbrauches bei gleichzeitiger Steigerung der Zuckerausbeute ist und bleibt ein zentraler Schwerpunkt der Forschungs- und Entwicklungsaktivitäten. Vor dem Hintergrund klimabedingter Veränderungen der Rübenqualität sowie des vermehrten Auftretens neuer krankheitsbedingter Schadbilder kommen innovative analytische Schnellmethoden zum Einsatz. Diese erlauben eine Erfassung der Rübenqualität im Hinblick auf den Verarbeitungsprozess. Parallel dazu wird sowohl an Lösungen für den Umgang mit rübeneigenen Inhaltsstoffen gearbeitet, die den nötigen Energieeinsatz in der Zuckergewinnung erhöhen, als auch an Konzepten für den Umgang mit mikrobiell gebildeten Polymeren, die den Verarbeitungsprozess beeinträchtigen. Zur Bearbeitung dieser beiden Fragestellungen wird der Einsatz neuer Technologien forciert, u.a. in Zusammenarbeit mit innovativen Start-ups.

#### **Dekarbonisierung und Nachhaltigkeit**

Im Einklang mit der Klimastrategie von AGRANA werden neue Technologien und Prozesskonzepte systematisch auf ihre industrielle Umsetzbarkeit geprüft. Bestehende Prozessströme werden auf ihre Eignung zur Steigerung der Biogasausbeute untersucht, um den Einsatz fossiler Energieträger nachhaltig zu reduzieren. Ein weiterer Fokus liegt auf der Nutzung innovativer energieeffizienter Filtrationstechnologien, um den fossilen Energieeinsatz bei der Aufkonzentration von Nebenströmen zu verringern.

## **Risikomanagement und Internes Kontrollsystem**

Der Vorstand der AGRANA-Gruppe ist sich der Bedeutung eines aktiven und funktionsfähigen Risikomanagements bewusst. Dieses verfolgt das grundsätzliche Ziel, Chancen- und Risikopotenziale ehestmöglich zu erkennen und geeignete Maßnahmen zur Erhaltung der Ertragskraft sowie zur Sicherung des Fortbestandes der Unternehmensgruppe zu setzen.

Die AGRANA-Gruppe bedient sich integrierter Kontroll- und Berichtssysteme, die eine regelmäßige, konzernweite Einschätzung der Risikosituation ermöglichen. Im Rahmen der Früherkennung und Überwachung von konzernrelevanten Risiken wurden zwei einander ergänzende Steuerungsinstrumente implementiert:

- Ein konzernweites **operatives Planungs- und Berichtssystem** bildet die Basis für die monatliche Berichterstattung an die zuständigen Entscheidungsträger. Im Rahmen dieses Reporting-Prozesses wird für die Gruppe und für jedes Segment ein separater Risikobericht erstellt. Der Fokus liegt dabei auf der Ermittlung von Sensitivitäten in Bezug auf sich verändernde Marktpreise für das gegenwärtige und das folgende Geschäftsjahr. Die einzelnen Risikoparameter werden laufend der aktuellen Planung bzw. dem aktuellen Forecast gegenübergestellt, um die Auswirkungen auf das operative Ergebnis berechnen zu können. Neben der laufenden Berichterstattung diskutieren die Verantwortlichen

aus den Geschäftsbereichen regelmäßig direkt mit dem Vorstand über die wirtschaftliche Situation sowie den Einsatz risikoreduzierender Maßnahmen.

- Das **Risikomanagement** verfolgt die Zielsetzung, wesentliche Einzelrisiken hinsichtlich ihrer Auswirkungen auf das Chancen- und Risikopotenzial zu identifizieren und zu bewerten. Zweimal jährlich werden die Risiken über den finanziellen Planungshorizont von fünf Jahren in den einzelnen Geschäftsbereichen durch ein definiertes Risikomanagement-Team in Kooperation mit dem zentralen Risikomanagement analysiert. Der Prozess beinhaltet die Risikoidentifikation und deren Bewertung nach Eintrittswahrscheinlichkeit und möglichem Risiko-/Chancenpotenzial, die Definition von Frühwarnindikatoren sowie Maßnahmen zur Gegensteuerung. Zudem wird für das laufende Geschäftsjahr die aggregierte Risikoposition der AGRANA-Gruppe mittels einer im Risikomanagement üblichen Berechnung, der „Monte-Carlo-Simulation“, ermittelt. So kann beurteilt werden, ob ein Zusammenwirken oder die Kumulation von Einzelrisiken ein bestandsgefährdendes Risiko darstellen könnte. Darüber hinaus dienen die Ergebnisse aus der „Monte-Carlo-Simulation“ als Basis einer Liquiditätsbasierten Analyse der Risikotragfähigkeit. Die Ergebnisse werden an den Vorstand sowie den Prüfungsausschuss des Aufsichtsrates berichtet.

Für die Segmente der AGRANA-Gruppe wurden Risikomanagement-Verantwortliche definiert, die in Abstimmung mit dem Vorstand im Bedarfsfall Maßnahmen zur Schadensminimierung einleiten sollen.

Die Funktionsfähigkeit des Risikomanagements gemäß Regel 83 des Österreichischen Corporate Governance Kodex (ÖCGK) wird jährlich vom Wirtschaftsprüfer geprüft und als Ergebnis der Beurteilung wird ein abschließender Bericht über die Funktionsfähigkeit des unternehmensweiten Risikomanagements erstellt.

### **Risikopolitik**

AGRANA sieht im verantwortungsvollen Umgang mit Chancen und Risiken eine wesentliche Grundlage für eine ziel- und wertorientierte sowie nachhaltige Unternehmensführung. Die Risikopolitik der Unternehmensgruppe zielt auf risikobewusstes Verhalten ab und sieht klare Verantwortlichkeiten, eine Unabhängigkeit im Risikomanagement und die Durchführung interner Kontrollen vor.

Risiken dürfen konzernweit nur dann eingegangen werden, wenn sie sich aus dem Kerngeschäft der AGRANA-Gruppe ergeben und nicht ökonomisch sinnvoll vermieden oder abgesichert werden können. Sie sind möglichst zu minimieren, wobei auf ein ausgewogenes Verhältnis von Risiko und Chance Bedacht zu nehmen ist. Das Eingehen von Risiken außerhalb des operativen Geschäftes ist ohne Ausnahmen verboten.

Die AGRANA Beteiligungs-AG ist für die konzernweite Koordinierung und Umsetzung der vom Vorstand festgelegten Maßnahmen zum Risikomanagement verantwortlich. Der Einsatz von Hedge-Instrumenten ist nur zur Absicherung von operativen Grundgeschäften und Finanzierungstätigkeiten, nicht jedoch zu Spekulationszwecken außerhalb der Kerngeschäftstätigkeit der AGRANA-Gruppe erlaubt. Über den Bestand und die Werthaltigkeit von Hedge-Kontrakten wird regelmäßig an den Vorstand berichtet.

### **Wesentliche Risiken und Ungewissheiten**

Die Unternehmensgruppe ist Risiken ausgesetzt, die sich sowohl aus dem operativen Geschäft als auch aus nationalen und internationalen Rahmenbedingungen ableiten.

Der Vorstand bezieht bei der Entwicklung und Umsetzung der Unternehmensstrategie Aspekte der Nachhaltigkeit und der damit verbundenen Chancen und Risiken in Bezug auf Klimawandel, Umwelt, soziale Belange und Corporate Governance mit ein..

### **Operative Risiken**

#### Beschaffungsrisiken

AGRANA ist auf ausreichende Verfügbarkeit agrarischer Rohmaterialien in der benötigten Qualität angewiesen. Neben einer möglichen Unterversorgung mit geeigneten Rohstoffen stellen deren Preisschwankungen, wenn sie nicht oder nicht ausreichend an die Abnehmer weitergegeben werden können, ein Risiko dar. Wesentliche Treiber für Verfügbarkeit, Qualität und Preis sind wetterbedingte Gegebenheiten in den Anbaugebieten, die Wettbewerbssituation, regulatorische und gesetzliche Regelungen sowie die Veränderung der Wechselkurse relevanter Währungen.

### Produktion

AGRANA stellt durch umfangreiche Maßnahmen eine störungsfreie Produktion sicher. Es kann jedoch nicht vollständig ausgeschlossen werden, dass es durch technische, umweltspezifische oder organisatorische Unregelmäßigkeiten zu vorübergehenden Ausfällen im Produktionsprozess kommen kann. Des Weiteren können auch Unterbrechungen in der Rohstoff- und Energieversorgung zu temporären Beeinträchtigungen führen. Den finanziellen Folgen möglicher Schäden wird soweit wie möglich durch entsprechende Versicherungen entgegengewirkt.

### Produktqualität und -sicherheit

AGRANA sieht in der Produktion und im Vertrieb von qualitativ hochwertigen und sicheren Produkten eine Grundvoraussetzung für langfristigen wirtschaftlichen Erfolg. Das Unternehmen verfügt über ein streng ausgelegtes und laufend weiterentwickeltes Qualitätsmanagement, das den Anforderungen der relevanten lebensmittelrechtlichen Standards und den kundenseitig festgelegten Kriterien entspricht und den gesamten Prozess, von der Rohstoffbeschaffung über die Produktion bis zur Auslieferung der gefertigten Waren umfasst. Die Einhaltung der Qualitätsstandards wird regelmäßig durch interne und externe Audits verifiziert. Darüber hinaus sollen abgeschlossene Produkthaftpflichtversicherungen allfällige Restrisiken abdecken.

### Markt- und Wettbewerbsrisiken

AGRANA steht im Rahmen ihrer globalen Tätigkeit im intensiven Wettbewerb sowohl mit regionalen als auch überregionalen Mitbewerbern. Der Eintritt neuer Mitbewerber bzw. die Schaffung zusätzlicher Produktionskapazitäten bestehender Konkurrenten können die Wettbewerbsintensität in Zukunft verstärken.

Wie in den letzten Jahren beobachtbar, erhöhen sich die Häufigkeit und die Schwere von sehr warmen Wetterperioden, Starkniederschlägen und Dürren durch die Klimaveränderung. Nach einem im Berichtsjahr insgesamt günstigen Witterungsverlauf konnten sich die Zuckerrüben gut entwickeln, wodurch von AGRANA Rüben mit guter Qualität und erfreulichem Zuckergehalt verarbeitet werden konnten. Die vorteilhaften Bedingungen während der Aussaat sowie niederschlagsreiche Sommermonate haben auch das Wachstum der Kartoffeln begünstigt und es war auch mit diesem Rohstoff eine mehr als ausreichende Versorgung gegeben.

AGRANA ergreift Maßnahmen zur Stärkung ihres Kerngeschäfts und zum Ausbau ihrer Marktpositionen, um Volatilitäten abzufangen und eine stabile Ertragslage zu erzielen. Investitionen werden in den Ausbau von Absatzmärkten für Fruchtzubereitungen und im Food Service-Bereich getätigt. Die globale politische Situation und ihre Auswirkungen auf Lieferketten könnten das Segment Food & Beverage Solutions negativ beeinflussen, wobei Argentinien und die Türkei besonders beobachtet werden.

### Wirtschaftspolitik der 2. US-Präsidentschaft Donald Trump

Die Unsicherheiten im Hinblick auf die Einführung von Strafzöllen im Zuge der Amtszeit des US-Präsidenten Donald Trump bleiben erheblich. Unmittelbar nach seinem Amtsantritt im Jänner 2025 wurden zahlreiche Maßnahmen, insbesondere Zölle, angekündigt, teilweise umgesetzt und teils vorläufig ausgesetzt – eine mögliche Wiedereinführung bleibt offen. Diese Zollmaßnahmen betreffen v.a. China, Mexiko, Kanada und die Europäische Union. Zur Vorbereitung auf mögliche Auswirkungen führt AGRANA im Segment Food & Beverage Solutions weiterhin eine umfassende Risikoanalyse durch und erarbeitet gezielte Maßnahmen, um die Weitergabe etwaiger Kostensteigerungen an Kunden sicherzustellen. Zudem pflegt AGRANA eine enge Kommunikation mit seinen Kunden, um Transparenz und eine vorausschauende Zusammenarbeit zu gewährleisten. Parallel dazu werden alternative Preisgestaltungsmodelle sowie Strategien zur Rohmaterialbeschaffung intensiv diskutiert und entwickelt, um potenzielle Risiken abzufedern und die Versorgungssicherheit zu gewährleisten.

Im Geschäftsfeld Fruchtsaftkonzentrate wurden die amerikanischen Kunden durch den Anstieg der US-Importzölle verunsichert, beobachten die weitere Entwicklung genau und decken sich kurzfristiger ein. Deshalb exportierte AGRANA im Geschäftsjahr 2025|26 kein Apfelsaftkonzentrat vom chinesischen Werk nach Amerika.

Die protektionistische Handelspolitik der Trump-Regierung könnte auch potenzielle Auswirkungen auf den globalen Zuckersektor haben und zu einer Umstrukturierung der Prioritäten bzw. Vereinbarungen zwischen wichtigen Handelsblöcken führen. Die Einführung hoher Zölle verstärkt die Marktschwankungen, da betroffene Länder möglicherweise mit eigenen Zöllen reagieren, was zu einem Handelskonflikt führen könnte, dessen Auswirkungen auf die Weltwirtschaft schwer vorhersehbar sind, aber erheblich sein könnten.

Ein Ergebnis könnte beispielsweise ein stärkerer US-Dollar sein, der sofort die Rohstoffmärkte beeinflusst und Produzenten sowie Konsumenten weltweit betrifft. Von den US-Zöllen betroffene Länder könnten alternative Märkte für ihre Zuckereporte suchen, was den Wettbewerb für europäische Produzenten verstärken würde.

Die Aufforderungen des Weißen Hauses, mehr fossile Brennstoffe zu fördern, und der Austritt aus dem Pariser Klimaschutzabkommen könnten die Nachfrage und den Verbrauch von Öl und Gas direkt beeinflussen und zusätzliche Risiken und Schwankungen bei der Stabilität der Preise für Weiß- und Rohzucker mit sich bringen.

Nicht zuletzt könnte der Einfluss von Trumps zweiter Amtszeit, angesichts der aktuellen geopolitischen Turbulenzen, der Unterstützung für die Ukraine und der Forderungen, 5 % des BIP für Verteidigung auszugeben, die verfügbaren Ressourcen zur Unterstützung der EU-Landwirtschafts- und Lebensmittelsektoren erheblich reduzieren.

#### IT-Risiken

AGRANA ist auf die Funktionstüchtigkeit einer komplexen IT-Infrastruktur angewiesen. Die Nichtverfügbarkeit, Datenverlust oder Datenmanipulation und die Verletzung der Vertraulichkeit bei kritischen IT-Systemen können beträchtliche Auswirkungen auf betriebliche Teilbereiche haben. Die allgemeine Entwicklung in Bezug auf externe Angriffe auf IT-Systeme verdeutlicht das Risiko, dass die AGRANA-Gruppe in Zukunft auch zunehmend solchen Risiken ausgesetzt ist/sein kann. Die Aufrechterhaltung der IT-Sicherheit wird durch qualifizierte interne Expertinnen und Experten, entsprechende organisatorische und technische Maßnahmen nach dem Stand der Technik sowie durch den laufenden Einsatz externer Dienstleister zur Schwachstellen- und Angriffserkennung gewährleistet. Darüber hinaus wurden im Geschäftsjahr 2025|26 sämtliche Prozesse und Richtlinien zur IT-Sicherheit und IT-Resilienz einer kritischen Prüfung unterzogen und entsprechend adaptiert, um den Anforderungen der EU-NIS-2-Richtlinie zu entsprechen.

#### Mitarbeitende

Die AGRANA-Gruppe hat sich zum Ziel gesetzt, ein attraktiver Arbeitgeber auf regionaler und globaler Ebene zu sein und einen ansprechenden Arbeitsplatz mit Entwicklungsmöglichkeiten für qualifizierte Mitarbeitende zu bieten. Der gemeinsame Erfolg ist die Grundlage für Zufriedenheit und Bindung von Mitarbeitenden sowie die nachhaltige Unternehmensentwicklung.

Arbeitssicherheit steht an oberster Stelle. Fachexpertinnen und -experten an allen Standorten arbeiten in einem globalen Netzwerk, um Best Practices zu teilen und diesen Anspruch sicherzustellen. Lokale Gesundheitsinitiativen ergänzen diesen Fokus. Arbeitssicherheit bezieht sich auch auf den Anspruch der Mitarbeitenden, sich an ihrem Arbeitsplatz sicher vor jeglichen Belästigungen zu fühlen. Im AGRANA-Verhaltenskodex ist das Verbot von Diskriminierung und Belästigung gruppenweit geregelt. Diskriminierung und Belästigung jeglicher Art werden nicht geduldet.

Der anhaltende Mangel an Fachkräften sowie sich verändernde Arbeitsplätze und daraus resultierende Auswirkungen auf die Zusammenarbeit bilden derzeit die unmittelbarsten Risiken und werden AGRANA in den nächsten Jahren begleiten. Besonders in den technischen und naturwissenschaftlichen Bereichen sowie im IT-Bereich ist hier eine Veränderung des Arbeitsmarktes in Richtung eines „Arbeitnehmermarktes“ zu beobachten. Eine Initiative zur Analyse und Optimierung des Vergütungssystems soll Verbesserungen bringen. Die Förderung von interner Entwicklung flankiert diese Maßnahme. Im Mittelpunkt stehen die Identifizierung und Entwicklung von zukunftsrelevanten Fähigkeiten und Kompetenzen und darauf aufbauende Karrierepfade. Gleichzeitig ist AGRANA im Rahmen ihrer Arbeit im Bereich Diversität, Gleichberechtigung und Inklusion bemüht, Arbeitsplätze, u.a. für Frauen, attraktiver zu gestalten und Talent und Wissen im Unternehmen zu halten.

Intensive lokale und regionale Personalmarketingmaßnahmen, die Förderung der Nachwuchsausbildung sowie die Anpassung von Arbeitszeitmodellen bilden die rahmengebenden Maßnahmen für eine intensive Unterstützung der Führungskräfte zu den Themen Remote-Führung, hybrider Team-Arbeit, Nachfolgeplanung und Veränderungsmanagement.

Flexibilisierung bedeutet gleichzeitig eine größere Verantwortung in Bezug auf Arbeitsbelastung und Trennung von Arbeitszeit und persönlicher Zeit. Überstunden können zudem zu negativen gesundheitlichen Auswirkungen auf Beschäftigte führen. AGRANA stellt die Transparenz zu tatsächlich geleisteten Überstunden sowie die Einhaltung von Ruhezeiten mittels Zeitaufzeichnungen sicher. Darüber hinaus wird die Beschränkung der Überstunden gemäß den anwendbaren gesetzlichen und vertraglichen Verpflichtungen geregelt und die Abteilung Interne Revision überprüft im Zuge von internen HR-spezifischen Prüfungen mögliche Arbeitszeitüberschreitungen.

Darüber hinaus stellen weitere Faktoren eine zunehmende Herausforderung für die langfristige Stabilität der Organisation dar. So führt der altersbedingte Rückzug erfahrener Mitarbeitender in Schlüsselpositionen zu potenziellen Nachfolge- und Wissenslücken, die sich in längeren Vakanzzeiten und erhöhtem Einarbeitungsaufwand niederschlagen können. Um diesen Effekten vorzubeugen, setzt AGRANA auf eine systematische Nachfolgeplanung, frühzeitige Identifikation und Entwicklung von Potenzialträgern sowie strukturierte Wissensübergaben.

Ebenfalls bedeutsam sind Risiken im Zusammenhang mit Gleichbehandlung und regulatorischen Anforderungen, insbesondere im Rahmen von Berichts- und Transparenzpflichten zu Vergütungsstrukturen. Unzureichende Maßnahmen können sowohl rechtliche Folgen als auch Reputationsrisiken mit sich bringen und die Attraktivität als Arbeitgeber beeinträchtigen. Um diesen Risiken zu begegnen, wird AGRANA im Rahmen des neuen EU-Entgelttransparenzgesetzes im ersten Halbjahr 2026/27 eine detaillierte Equal-Pay-Analyse durchführen, die anschließend regelmäßig jährlich aktualisiert wird. Darüber hinaus sollen transparente Karriere- und Vergütungsprozesse sowie gezielte Maßnahmen zur Förderung von Diversität und Inklusion beitragen.

### **Regulatorische Risiken**

#### Marktordnungsrisiken für Zucker

Im Rahmen des Risikomanagements werden bereits im Vorfeld mögliche Szenarien und ihre Auswirkungen analysiert und bewertet. Über die aktuellen Entwicklungen und ihre Konsequenzen wird auch auf Seite XX im Segment ACS – Zucker berichtet.

Die gemeinsame Agrarpolitik für den Zeitraum 2023–2027 trat am 1. Jänner 2023 in Kraft und beinhaltet einen ehrgeizigen „grünen Ansatz“ für die EU-Landwirtschaft, eine kurze Lieferkette „vom Feld bis auf den Tisch“ und die Einführung neuer und strenger Regeln für den Umweltschutz sowie die Reduzierung des CO<sub>2</sub>-Fußabdrucks.

Die Unterstützung für die EU-Landwirtschaft durch die Politik ist immer noch hoch, doch die Inflation könnte die Effizienz dieser Ausgaben untergraben und zusätzliche Unterstützung erforderlich machen. Die von der Lebensmittelindustrie und den Endverbrauchern so sehr geforderte nachhaltige Bewirtschaftung und Verarbeitung ist mit viel höheren Kosten verbunden als ursprünglich geplant und birgt die Gefahr, dass die Wettbewerbsfähigkeit auf den Weltmärkten verloren geht.

Laufende politische Veränderungen könnten dazu führen, dass die Prioritäten beispielhaft beim Green Deal neu gesetzt werden. Bei den EU-Wahlen 2024 haben politische Gruppierungen im Europäischen Parlament an Macht gewonnen, die Bemühungen zur Emissionsreduzierung verlangsamen und die wirksame Umsetzung von Green-Deal-Maßnahmen behindern könnten. Diese Veränderungen können zusätzliche Wettbewerbsrisiken für Unternehmen mit sich bringen, die ihren Fokus auf nachhaltiges Wirtschaften und nachhaltige Lebensmittelverarbeitung richten. Dieses Risiko wird durch die Politik der Trump-Regierung verstärkt, die fossile Brennstoffe und Deregulierung begünstigt.

**Freihandelsabkommen:** Angesichts potenzieller Wettbewerbsnachteile für europäische Unternehmen hat die Europäische Union ihre bislang zurückhaltende Haltung gegenüber bilateralen Freihandelsabkommen angepasst und verhandelt derzeit mit zahlreichen Staaten. Künftige Abkommen können wirtschaftliche Auswirkungen auf AGRANA haben. Das Unternehmen verfolgt diese oftmals langjährigen Verhandlungsprozesse kontinuierlich und analysiert die jeweiligen Ergebnisse.

Am 9. Jänner 2026 autorisierte der Rat der Europäischen Union die Unterzeichnung des EU-Mercosur-Partnerschaftsabkommens sowie eines Interims-Handelsabkommens. Die EU und die Mercosur-Staaten (Argentinien, Brasilien, Paraguay und Uruguay) unterzeichneten die Abkommen am 17. Jänner 2026. Das Ratifizierungs- und Inkrafttretungsverfahren ist derzeit ausgesetzt, da das Europäische Parlament das Abkommen am 21. Jänner 2026 dem Europäischen Gerichtshof zur rechtlichen Prüfung vorgelegt hat.

Für AGRANA ergeben sich aus dem EU-Mercosur-Abkommen sowohl Risiken als auch Chancen. Risiken bestehen insbesondere durch möglichen Importdruck und zollfreie Einfuhren, etwa bei Ethanol und Zucker. Chancen ergeben sich aus neuen Lieferketten und Exportmöglichkeiten in Mercosur-Märkte. Bestehende Schutzmechanismen könnten aufgrund ihrer Ausgestaltung zeitverzögert und damit nur eingeschränkt wirken. Für Mais könnten zollfreie Importkontingente hingegen positive Effekte auf das Beschaffungspreisniveau haben, während bei Ethanol zusätzlicher Preisdruck auf dem europäischen Markt erwartet wird.

Im Jänner 2026 schlossen die EU und Indien die Verhandlungen über ein umfassendes bilaterales Freihandelsabkommen ab. Dieses schafft eine Freihandelszone für rund 1,5 Milliarden Menschen und sieht eine schrittweise Reduktion bzw. Abschaffung von Zöllen vor, wobei Indien seine Importzölle senkt und die EU begrenzte Marktöffnungen für Agrarprodukte gewährt.

Darüber hinaus trat 2025 ein überarbeitetes und umfassendes Freihandelsabkommen mit der Ukraine in Kraft, das befristete Handelsmaßnahmen ersetzte und die Stabilität sowie Vorhersehbarkeit im Agrarhandel verbessern soll. Zum Schutz sensibler EU-Sektoren, insbesondere des Zuckermarktes, wurden reduzierte zollfreie Importmengen festgelegt (siehe auch Operative Risiken, Markt- und Wettbewerbsrisiken).

Des Weiteren haben die EU und Australien im März 2026 ein Freihandelsabkommen vereinbart. Es ermöglicht einen gegenseitigen Zugang zu Exportmärkten und Berücksichtigung von Kontingenten, Nachhaltigkeitsbestimmungen sowie Schutzmechanismen.

#### EU-Richtlinie für erneuerbare Energien

Die überarbeitete EU-Richtlinie für erneuerbare Energien (RED III) wurde am 31. Oktober 2023 im Amtsblatt veröffentlicht. Sie verpflichtete die Mitgliedstaaten, die wesentlichen Bestimmungen bis zum 21. Mai 2025 in nationales Recht umzusetzen. Das EU-Ziel für erneuerbare Energien wird damit deutlich angehoben: Bis 2030 sollen mindestens 42,5 % des Energieverbrauchs aus erneuerbaren Quellen stammen, mit einer optionalen Erhöhung auf 45 %. Erstmals enthält RED III verbindliche sektorale Vorgaben, u.a. für Industrie, Verkehr sowie Gebäude. In der Industrie ist eine jährliche Steigerung des Anteils erneuerbarer Energien vorgesehen, ebenso ein wachsender Einsatz erneuerbaren Wasserstoffs. Für den Verkehrssektor gelten alternative Zielpfade, ergänzt um verbindliche Unterziele für fortschrittliche Biokraftstoffe und erneuerbare synthetische Kraftstoffe. Im Gebäudebereich wird ein indikatives Ziel von 49 % erneuerbarer Energie bis 2030 festgelegt.

Eine zentrale Neuerung ist die dauerhafte Beschleunigung von Genehmigungsverfahren. RED III sieht verkürzte Fristen, digitalisierte Prozesse sowie die Ausweisung von Beschleunigungsgebieten vor. Teile dieser Regelungen mussten bereits bis Juli 2024 umgesetzt werden.

Für Österreich stellt RED III eine deutliche Verschärfung gegenüber bisherigen Maßnahmen dar. Die regulatorischen Entwicklungen auf EU-Ebene werden von AGRANA laufend beobachtet.

Die EU-Entscheidung vom Oktober 2022 über das Ende von Verbrennungsmotoren in neu zugelassenen Fahrzeugen ab 2035 wurde von AGRANA verfolgt, stellt nach aktueller Einschätzung aber kein relevantes Risiko für die Bioethanolproduktion dar. Einerseits ist Bioethanol nur ein Produkt im Rahmen des Kreislaufwirtschaftskonzeptes der Bioraffinerie in Pischelsdorf/Österreich, andererseits wird Bioethanol im Rahmen des Ausstieges aus fossilen Produkten Verwendungsmöglichkeiten abseits des Einsatzes in Treibstoffen finden.

Trotz der ursprünglichen Entscheidung, ab 2035 keine neuen Verbrennungsmotoren mehr zuzulassen, wurde von der EU-Kommission im Dezember 2025 ein neuer Vorschlag unterbreitet, der die bisherige Regelung faktisch aufweicht. Der neue Vorschlag sieht nach aktueller Einschätzung über das Jahr 2035 hinaus die eingeschränkte Verwendungsmöglichkeit von Ethanol als Beimischung zum Benzin vor. Anstelle des bislang geltenden Zieles „100 % CO<sub>2</sub>-Reduktion ab 2035“ (d.h. Neuwagen mit Nullemissionen) schlägt die EU-Kommission nun nur noch „90 % CO<sub>2</sub>-Minderung ab 2035“ vor. Unabhängig von diesen politischen Entscheidungen ist davon auszugehen, dass Bioethanol in Zukunft zunehmend an Bedeutung außerhalb klassischer Kraftstoffanwendungen, insbesondere im Rahmen der Defossilisierung industrieller Wertschöpfungsketten und als Bestandteil integrierter Bioraffineriekonzepte, gewinnen wird.

#### **Rechtliche Risiken**

AGRANA verfolgt Änderungen der rechtlichen Rahmenbedingungen, die eines ihrer Geschäftsfelder oder deren Mitarbeitende betreffen und allenfalls zu einer geänderten Risikobeurteilung führen könnten, kontinuierlich und trifft gegebenenfalls notwendige Maßnahmen. Die unter besonderer Aufmerksamkeit stehenden Rechtsbereiche sind Kartell-, Lebensmittel- und Umweltrecht, neben Datenschutz-, Geldwäschebestimmungen und Terrorismusfinanzierung. AGRANA hat für die Bereiche Compliance, Personalrecht und allgemeine Rechtsbereiche eigene Stabsstellen eingerichtet und bildet die betroffenen Mitarbeitenden regelmäßig fort.

Es bestehen keine gerichtsanhängigen oder angedrohten zivilrechtlichen Klagen gegen Unternehmen der AGRANA-Gruppe, die eine materielle Auswirkung auf die Ertrags-, Finanz- und Vermögenslage haben könnten.

## **Finanzielle Risiken**

AGRANA ist Risiken aus der Veränderung von Wechselkursen, Zinssätzen und Produktpreisen ausgesetzt. Darüber hinaus bestehen Risiken, die für den Konzern notwendigen Refinanzierungen zur Verfügung gestellt zu bekommen. Die Finanzierungssteuerung der Unternehmensgruppe erfolgt zentral durch die Treasury-Abteilung, die dem Vorstand laufend über die Entwicklung und Struktur der zur Verfügung stehenden Kreditrahmen, die Nettofinanzschulden des Konzerns, die finanziellen Risiken und den Umfang sowie das Ergebnis der getätigten Sicherungsgeschäfte berichtet.

Die AGRANA-Gruppe ist weltweit tätig und hat unterschiedliche Steuergesetzgebungen, Abgabenregularien sowie devisenrechtliche Bestimmungen zu beachten. Veränderungen dieser Bestimmungen durch die gesetzgebenden Instanzen und die Auslegung durch lokale Behörden können einen Einfluss auf den finanziellen Erfolg einzelner Konzerngesellschaften und in weiterer Folge auch auf den Konzern haben.

### Zinsänderungsrisiken

Zinsänderungsrisiken ergeben sich durch Wertschwankungen von fix verzinsten Finanzinstrumenten infolge einer Änderung des Marktzinssatzes (zinsbedingtes Kursrisiko). Variabel verzinsliche Anlagen oder Kreditaufnahmen unterliegen dagegen keinem Wertrisiko, da der Zinssatz zeitnah der Marktzinsslage angepasst wird.

Durch die Schwankung des Marktzinsniveaus ergibt sich außerdem ein Risiko hinsichtlich der künftigen Zinszahlungen (zinsbedingtes Zahlungsstromrisiko). Dabei versucht AGRANA, Zinssicherungsinstrumente dem Finanzierungsbedarf und der Fristigkeit entsprechend einzusetzen. Im Rahmen der Umsetzung von IFRS 7 werden die bestehenden Zinsrisiken durch Berechnung des „Cash Flow at Risk“ bzw. der „Modified Duration“ ermittelt und im Konzernanhang detailliert dargestellt.

### Währungsrisiken

Währungsrisiken können aus dem Einkauf von Waren und dem Verkauf von Produkten in Fremdwährungen sowie aufgrund von Finanzierungen, die nicht in der lokalen Währung erfolgen, entstehen. Die wesentlichen.

Im Rahmen des Währungsmanagements ermittelt AGRANA monatlich pro Konzerngesellschaft das Netto-Fremdwährungsexposure, welches sich aus den Einkaufs-, Verkaufs- und Finanzmittelpositionen inklusive der im Bestand befindlichen Sicherungsgeschäfte ergibt. Zudem werden bereits kontrahierte, jedoch noch nicht erfüllte Einkaufs- und Verkaufskontrakte in Fremdwährungen berücksichtigt. Als Sicherungsinstrument setzt AGRANA vorrangig Devisentermingeschäfte ein, mit denen die in Fremdwährung anfallenden Zahlungsströme gegen Kursschwankungen abgesichert werden. In Ländern mit volatilen Währungen werden diese Risiken zusätzlich durch eine Verkürzung von Zahlungsfristen, eine Indizierung der Verkaufspreise zum Euro oder US-Dollar und analoge Sicherungsmechanismen weiter reduziert.

Das Währungsrisiko wird durch den „Value at Risk“-Ansatz ermittelt.

### Liquiditätsrisiken

Das Bestreben der AGRANA-Gruppe ist darauf ausgerichtet, über ausreichend liquide Mittel zu verfügen, um jederzeit den fälligen Zahlungsverpflichtungen nachzukommen. Liquiditätsrisiken auf Einzelgesellschafts- oder Länderebene werden durch das einheitliche Berichtswesen frühzeitig erkannt, wodurch Gegenmaßnahmen rechtzeitig eingeleitet werden können. Die Liquidität der AGRANA-Gruppe ist durch bilaterale und syndizierte Kreditlinien, die überwiegend auf Ebene der Konzernholding abgeschlossen wurden, langfristig und ausreichend abgesichert.

Die Kreditverträge zu den wesentlichen Kreditlinien der AGRANA-Gruppe beinhalten die Einhaltung von Finanzkennzahlen (Financial Covenants). Die Grenzwerte bei den vereinbarten Financial Covenants entsprechen den im Industriebereich üblichen Werten. Verletzungen der Financial Covenants könnten Auswirkungen haben, die von einer Verteuerung der Kreditkosten bis zu einer theoretisch möglichen vorzeitigen Kündigung einzelner Kreditlinien reichen. AGRANA führt ein laufendes Monitoring sowie simulationsbasierte Stresstests hinsichtlich der Einhaltung aller Financial Covenants durch und würde bereits vor einem etwaigen Verstoß entsprechende Präventivmaßnahmen ergreifen. Zudem pflegt AGRANA regelmäßigen Kontakt zu den Kreditgebern und würde diese bei zu erwartenden Verstößen proaktiv einbinden und informieren. Der wichtigste Financial Covenant bezieht sich auf den Nettoverschuldungsgrad (Verhältnis Nettofinanzschulden zu EBITDA).

**Kontrahenten- und Bankenrisiken**

Aufgrund der internationalen Aufstellung der AGRANA-Gruppe bestehen Bankguthaben und Finanzanlagen global verteilt bei verschiedenen Bankpartnern. Das hierbei bestehende Risiko von Zahlungsausfällen wird in der AGRANA-Gruppe genau und regelmäßig überwacht. Im Rahmen der internen Richtlinien dürfen nur Geschäftsbeziehungen zu erstklassigen Banken mit einem definierten Mindestrating eingegangen werden. In Fällen, in denen das Mindestrating nicht erfüllt werden kann, sind Obergrenzen für Guthaben vorgegeben und strikt einzuhalten.

**Risiken aus Forderungsausfällen**

Risiken aus Forderungsausfällen werden durch die bestehenden Warenkreditversicherungen, strikte Kreditlimits und laufende Überprüfungen der Kundenbonität minimiert. Das verbleibende Risiko wird durch Vorsorgen in angemessener Höhe abgedeckt.

**Krieg in der Ukraine**

AGRANA ist mit Produktionsstätten in der Ukraine und in Russland vertreten. Der seit Ende Februar 2022 andauernde kriegerische Konflikt erforderte eine Anpassung des Produktionsbetriebes in der Ukraine. Aus Sicherheitsgründen wurde die Produktion nach Kriegsausbruch kurzfristig stillgelegt. Nach kurzer Zeit konnte der Betrieb wieder aufgenommen werden und wurde mit Anpassungen an die aktuelle Sicherheitslage weitergeführt. Rund 10 % der ukrainischen Mitarbeitenden sind in der Zwischenzeit aus der Kriegsregion geflohen oder wurden zum Militärdienst einberufen.

Die Produktion von Fruchtzubereitungen in der Ukraine sank infolge des Krieges auf rund 50 % des Vorkriegsniveaus. Der Rückgang war v.a. auf den Wegfall wichtiger Exportmärkte sowie einen Rückgang des Binnenkonsums zurückzuführen. Inzwischen befindet sich die Produktion auf einem stabilen Niveau, das jedoch weiterhin unter dem Vorkriegsniveau liegt. Gleichzeitig bestehen weiterhin wirtschaftliche Unsicherheiten. Die politischen und wirtschaftlichen Beziehungen zur EU und den USA sind schwer vorhersehbar. Auf der Kundenseite bleibt das Risiko von Zahlungsausfällen erhöht. Diese wurden durch entsprechende Rückstellungen berücksichtigt, wobei es bisher nur zu kleineren Zahlungsausfällen gekommen ist. Die stark beeinträchtigte Energieversorgung bildete zuletzt eines der Hauptrisiken, das durch die Verwendung von Generatoren aber limitiert wurde. Auch die Produktion von Fruchtsaftkonzentraten in der Ukraine konnte trotz der Kriegssituation aufrechterhalten werden und fiel 2025|26 durchschnittlich aus. Vermehrte Stromausfälle wirkten sich auch hier belastend auf den Produktionsprozess aus. Der Großteil der Produktion wurde intern an die AUSTRIA JUICE GmbH in Österreich verkauft und von dort aus vermarktet.

In Russland führt der Ukraine-Krieg zu erheblichen Veränderungen im Marktumfeld. Während globale Marken Absatzrückgänge verzeichnen und viele westliche Unternehmen das Land verlassen haben, profitieren lokale Unternehmen von dieser Entwicklung, indem sie Marktanteile übernehmen und die Geschäfte ehemals internationaler Anbieter fortführen. Aufgrund der implementierten Sanktionen gestaltet sich die Belieferung des russischen Werkes mit Importgütern herausfordernd. Die Warenströme kommen einkaufsseitig nunmehr verstärkt aus Asien statt aus Europa. Davon betroffen sind Produkte wie Früchte, Stabilisatoren, Verpackungsmaterialien, aber auch maschinelle Ersatzteile.

Es ist derzeit schwierig einzuschätzen, ob in Zukunft Bewertungsmaßnahmen für Vermögenswerte in der Ukraine und in Russland vorgenommen werden müssen. Die russische Gesellschaft leistet einen wesentlichen Beitrag zur Profitabilität für das Segment Food & Beverage Solutions.

**Krieg im Nahen Osten**

Zum Berichtszeitpunkt hat der am 28. Februar begonnene militärische Konflikt im Nahen Osten eine 14-tägige Waffenruhevereinbarung erfahren. Dennoch ist die für den Welthandel wichtige Straße von Hormus weiterhin blockiert. Der Konflikt bedeutet für AGRANA hauptsächlich einen Anstieg der Volatilität von Roh- und Hilfsstoffen, Energiepreisen sowie eine Erhöhung der Fracht- und Logistikkosten. Das endgültige Ausmaß der dadurch zusätzlich verursachbaren Kosten ist aufgrund der Dynamik und Unvorhersehbarkeit der Eskalationsstufen zum derzeitigen Zeitpunkt nur eingeschränkt möglich. AGRANA verfolgt die Veränderungen der Situation laufend und legt der Risikobeurteilung unterschiedliche Szenarien zugrunde. AGRANA reagiert so weit als möglich bei sich abzeichnenden konfliktbedingten Kostensteigerungen mit der Weitergabe der zusätzlichen Kosten in der Wertschöpfungskette.

**Klimawandelrisiken und andere ESG-Risiken**

Klimawandel- und andere ESG-Risiken wurden im Geschäftsjahr 2024|25 im Zuge der Umstellung der Nachhaltigkeitsberichterstattung auf die Vorgaben der Corporate Sustainability Reporting Directive (CSRD) einer Neubewertung im Rahmen der verpflichtend durchzuführenden doppelten Wesentlichkeitsanalyse unterzogen, die im abgelaufenen Geschäftsjahr 2025|26 aktualisiert wurde. Die zuvor in diesem Kapitel beschriebenen Risiken flossen

ebenso wie neu identifizierte Themen in die finanzielle Wesentlichkeitsanalyse ein und werden nunmehr in der Nachhaltigkeitsberichterstattung nach § 267a UGB behandelt.

### **Gesamtrisiko**

Die derzeitige Gesamtrisikoposition des Konzerns ist weiterhin durch das Zusammenspiel von regulatorischen Veränderungen, klimatischen Herausforderungen, demografischen Entwicklungen, veränderten Konsumgewohnheiten sowie geopolitischen Unsicherheiten geprägt. Diese Faktoren führen nach wie vor zu einem zunehmend anspruchsvollen unternehmerischen Umfeld.

Insbesondere im Bereich der von AGRANA produzierten Commodities haben diese Rahmenbedingungen einen wesentlichen Einfluss auf den wirtschaftlichen Erfolg, da sie maßgeblich das Verhältnis zwischen der zukünftigen Entwicklung der Absatzpreise und der Verfügbarkeit sowie der Preisentwicklung der eingesetzten Rohstoffe bestimmen.

Trotz der volatilen wirtschaftlichen und geopolitischen Rahmenbedingungen verbleibt die Gesamtrisikoposition des Konzerns mittelfristig auf dem Niveau der Vorjahre. Sie ist durch die hohe bilanzielle Eigenkapitalausstattung abgesichert, wobei die Diversifikation der AGRANA-Gruppe in zwei Geschäftsbereiche bzw. drei Segmente zusätzlich risikoausgleichend wirkt. Es ist jedoch zu beachten, dass je nach Entwicklung der geopolitischen Lage, speziell durch den kriegsrischen Konflikt im Nahen und Mittleren Osten, ein vorübergehendes Ansteigen der Gesamtrisikoposition nicht ausgeschlossen werden kann.

Bestandsgefährdende Risiken bestehen für die AGRANA-Gruppe weiterhin nicht und sind gegenwärtig auch nicht erkennbar.

### **Berichterstattung gemäß § 243a Abs. 2 UGB**

Der Vorstand der AGRANA verantwortet die Einrichtung und Ausgestaltung eines Internen Kontrollsystems (IKS) und Risikomanagementsystems (RMS) im Hinblick auf den Rechnungslegungsprozess sowie die Einhaltung der maßgeblichen gesetzlichen Vorschriften.

Das IKS, konzernweit geltende Bilanzierungs- und Bewertungsrichtlinien sowie die Vorschriften zur Rechnungslegung nach den International Financial Reporting Standards (IFRS) sichern sowohl die Einheitlichkeit der Rechnungslegung als auch die Verlässlichkeit der Finanzberichterstattung und der extern publizierten Abschlüsse.

Der überwiegende Anteil der Konzerngesellschaften verwendet SAP als führendes ERP<sup>1</sup>-System. Sämtliche AGRANA-Gesellschaften übergeben die Werte der Einzelabschlüsse in das zentrale SAP-Konsolidierungsmodul. Es kann somit sichergestellt werden, dass das Berichtswesen auf einer einheitlichen Datenbasis beruht. Die Erstellung des Konzernabschlusses erfolgt durch das Konzernrechnungswesen. Es zeichnet für die Betreuung der Meldedatenübernahme der lokalen Gesellschaften, die Durchführung der Konsolidierungsmaßnahmen und die analytische Aufbereitung und Erstellung von Finanzberichten verantwortlich. Kontrolle und Abstimmung des internen und externen Berichtswesens werden monatlich durch das Controlling und Konzernrechnungswesen durchgeführt.

Das wesentliche Steuerungsinstrument für das Management von AGRANA ist das konzernweit implementierte einheitliche Planungs- und Berichtssystem. Es umfasst eine Mittelfristplanung mit einem Planungshorizont von fünf Jahren, eine Budgetplanung (für das folgende Geschäftsjahr), Monatsberichte inklusive eines eigenen Risikoberichtes sowie drei- bis viermal jährlich eine Vorscheurechnung des laufenden Geschäftsjahres, in der die wesentlichen wirtschaftlichen Entwicklungen berücksichtigt werden. Im Falle von wesentlichen Änderungen der Planungsprämissen wird dieses System durch Ad-hoc-Planungen ergänzt.

Die vom Controlling erstellte monatliche Finanzberichterstattung zeigt die Entwicklung aller Konzerngesellschaften. Der Inhalt dieses Berichtes ist konzernweit vereinheitlicht und umfasst neben detaillierten Verkaufsdaten Bilanz, Gewinn- und Verlustrechnung, die daraus ableitbaren Kennzahlen und auch eine Analyse der wesentlichen Abweichungen. Teil dieses Monatsberichtes ist auch ein eigener Risikobericht, sowohl für jedes Segment als auch für die gesamte AGRANA-Gruppe, in dem unter Annahme von aktuellen Marktpreisen noch nicht fixierter Mengen bei wesentlichen Ergebnisfaktoren im Vergleich zu geplanten Preisen das Risikopotenzial für das laufende und das nachfolgende Geschäftsjahr errechnet wird.

Ein konzernweites Risikomanagementsystem, sowohl auf operativer als auch auf strategischer Ebene, in dessen Rahmen alle für das Unternehmen relevanten Risikofelder wie regulatorische und rechtliche Rahmenbedingungen, Rohstoffbeschaffung, Wettbewerbs- und Marktrisiken sowie Finanzierung auf Chancen und Risiken analysiert werden, ermöglicht es dem Management, frühzeitig Veränderungen im Unternehmensumfeld zu erkennen und rechtzeitig Gegenmaßnahmen einzuleiten.

Die Interne Revision überwacht sämtliche Betriebs- und Geschäftsabläufe in der Gruppe im Hinblick auf die Einhaltung gesetzlicher Bestimmungen und interner Richtlinien sowie auf Wirksamkeit des Risikomanagements und der internen Kontrollsysteme. Grundlage der Prüfungshandlungen ist ein vom Vorstand beschlossener jährlicher Revisionsplan auf Basis einer konzernweiten Risikobewertung. Auf Veranlassung des Managements werden Ad-hoc-Prüfungen durchgeführt, die auf aktuelle und zukünftige Risiken abzielen. Die Ergebnisse der Prüfungshandlungen werden regelmäßig an den AGRANA-Vorstand und an das verantwortliche Management sowie an den Aufsichtsrat (Prüfungsausschuss) berichtet. Die Umsetzung der von der Revision vorgeschlagenen Maßnahmen wird durch Folgekontrollen überprüft.

Eine interne Risikoanalyse ist auch Bestandteil des AGRANA-Compliance-Managementsystems. Sie basiert auf allgemein anerkannten Indizes, welche die Compliance-Risiken länder- und unternehmensspezifisch bewerten. Zusätzlich werden konkrete Maßnahmen zur Risikominimierung getroffen. Die Risikoanalyse wird zwischen dem Konzern-Risikomanagement und dem Compliance-Office abgestimmt. Das Compliance-Managementsystem der AGRANA Beteiligungs-AG ist seit 2022 nach ISO 37301 und ISO 37001 zertifiziert. Im Rahmen der Abschlussprüfung beurteilt der Wirtschaftsprüfer jährlich das Interne Kontrollsystem des Rechnungslegungsprozesses und der IT-Systeme. Die Ergebnisse der Prüfungshandlungen werden dem Prüfungsausschuss im Aufsichtsrat berichtet.

## Kapital-, Anteils-, Stimm- und Kontrollrechte

### (Angaben gemäß § 243a Abs. 1 UGB)

Das Grundkapital der AGRANA Beteiligungs-AG zum Stichtag 28. Februar 2026 betrug 113,5 Mio. € (28. Februar 2025: 113,5 Mio. €) und war in 62.488.976 (28. Februar 2025: 62.488.976) auf Inhaber lautende Stückaktien (Stammaktien mit Stimmrecht) geteilt. Weitere Aktiengattungen bestehen nicht.

Die AGRANA Zucker, Stärke und Frucht Holding AG (AZSF) mit Sitz in Wien hält als Mehrheitsaktionär direkt 78,34 % des Grundkapitals der AGRANA Beteiligungs-AG. An der AZSF sind die Zucker-Beteiligungsgesellschaft m.b.H. (ZBG), Wien, mit 50 % abzüglich einer Aktie, die von der AGRANA Zucker GmbH, einer Tochter der AGRANA Beteiligungs-AG, gehalten wird, sowie die Südzucker AG (Südzucker), Mannheim|Deutschland, mit 50 % beteiligt. An der ZBG halten die „ALMARA“ Holding GmbH, eine Tochtergesellschaft der RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, die Marchfelder Zuckerfabriken Gesellschaft m.b.H., die Rübenproduzenten Beteiligungs GesmbH und die Leipnik-Lundenburger Invest Beteiligungs AG, jeweils Wien, Beteiligungen. Aufgrund eines zwischen der Südzucker und der ZBG abgeschlossenen Syndikatsvertrages sind die Stimmrechte der Syndikatspartner in der AZSF gebündelt und es bestehen u.a. Übertragungsbeschränkungen der Aktien und bestimmte Nominierungsrechte der Syndikatspartner für die Organe der AGRANA Beteiligungs-AG und der Südzucker. So waren zum Bilanzstichtag Mag. Stephan Büttner von der ZBG als Vorstandsmitglied der Südzucker AG und Dr. Stephan Meeder seitens Südzucker als Vorstandsmitglied der AGRANA Beteiligungs-AG nominiert und bestellt.

Es gibt keine Inhaberinnen und Inhaber von Aktien, die über besondere Kontrollrechte verfügen. Mitarbeiterinnen und Mitarbeiter, die auch Aktionärinnen und Aktionäre der AGRANA Beteiligungs-AG sind, üben ihre Stimmrechte individuell aus.

Der Vorstand verfügt über keine über die unmittelbaren gesetzlichen Regelungen hinausgehenden Befugnisse, Aktien auszugeben oder zurückzukaufen.

In den Verträgen betreffend Schuldscheindarlehen und Kreditlinien („Syndicated Loans“) sind Change of Control-Klauseln enthalten, die den Darlehensgebern ein außerordentliches Kündigungsrecht einräumen.

Darüber hinaus bestehen keine bedeutenden Vereinbarungen, die bei einem Kontrollwechsel infolge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden. Entschädigungsvereinbarungen zwischen

der Gesellschaft und ihren Organmitgliedern oder Mitarbeiterinnen bzw. Mitarbeitern im Falle eines öffentlichen Übernahmeangebotes bestehen nicht.

## Corporate Governance-Bericht

AGRANA bekennt sich zu den Regelungen des ÖCGK. Im Geschäftsjahr 2025|26 hat AGRANA den ÖCGK in der Fassung vom Jänner 2025 zur Anwendung gebracht. Der Aufsichtsrat der AGRANA Beteiligungs-AG hat sich in seinen Sitzungen am 8. Mai 2025 und am 11. Februar 2026 mit Fragen der Corporate Governance befasst und einstimmig der Erklärung über die Einhaltung des Kodex zugestimmt.

Gemäß Regel 62 des ÖCGK sind die Umsetzung und die Einhaltung der einzelnen Regeln des Kodex regelmäßig, zumindest alle drei Jahre, einer externen Evaluierung zu unterziehen. Diese erfolgte zuletzt für das Geschäftsjahr 2023|24 durch die KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, auf Basis des Fragebogens zur Evaluierung der Einhaltung des ÖCGK, herausgegeben vom Österreichischen Arbeitskreis für Corporate Governance (Fassung Jänner 2023). Der Bericht über diese externe Evaluierung ist unter [www.agrana.com/ir/corporate-governance](http://www.agrana.com/ir/corporate-governance) abrufbar. Im Geschäftsjahr 2026|27 wird eine neuerliche externe Evaluierung zur Einhaltung der Regeln des Kodex erfolgen.

## Zweigniederlassungen

Die AGRANA Beteiligungs-Aktiengesellschaft hatte 2025|26 keine Zweigniederlassungen.

## Ereignisse nach dem Bilanzstichtag

Die Fortführung und die unvorhersehbare dynamische Entwicklung des Konfliktes im Nahen und Mittleren Osten seit Beginn des Geschäftsjahres 2026|27 bedeutet für AGRANA einen Anstieg und erhöhte Volatilitäten bei Rohstoff-, Energie- und Transportkosten. Die Entwicklungen der geopolitischen und weltwirtschaftlichen Lage werden von AGRANA kontinuierlich verfolgt, die Einschätzungen zu den Auswirkungen sind zum Zeitpunkt der Aufstellung des Konzernabschlusses jedoch nur eingeschränkt möglich.

Am 27. März 2026 wurden 100 % der Anteile von Mercator-Emba d.o.o., Logatec|Slowenien, von AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Wien, um zur Gänze zahlungswirksame 40,9 Mio. € erworben. Eine bedingte Gegenleistung auf Basis einer definierten EBITDA-Entwicklung der Jahre 2025 bis 2027 wurde vereinbart. Eine Schätzung dieser bedingten Gegenleistung ist zum jetzigen Zeitpunkt nicht möglich. Die Gesellschaft wird im ersten Quartal 2026|27 mittels Vollkonsolidierung in den Konzernabschluss einbezogen. Mercator-Emba d.o.o. ist ein führender slowenischer Lebensmittelhersteller für die Systemgastronomie (Food Service), für Lebensmittelverarbeiter und den Lebensmitteleinzelhandel. Mercator-Emba d.o.o. zeichnet sich durch spezielles Know-how in der Produktentwicklung und Produktion von Sirupen und Dessert-Toppings aus. Die Produkte werden vor allem nach Zentral-, Süd- und Osteuropa geliefert mit einem im Geschäftsjahr 2024 erzielten Umsatz von rund 30 Mio. €.

Der Erwerb eröffnet AGRANA zusätzliche Absatzmärkte sowie Zugang zu neuen Kundensegmenten im wachsenden Bereich des Food Service-Geschäfts und ermöglicht profitables Wachstum im Segment FBS. Das erworbene Unternehmen passt ideal zur Erweiterung des bestehenden Portfolios und zur Umsetzung der Konzernstrategie AGRANA NEXT LEVEL, in der profitables Wachstum im Segment FBS ein Kernelement ist. Zudem eröffnen sich Cross-Selling-Möglichkeiten und Skaleneffekte im Einkauf und der Verwaltung im Segment FBS.

Darüber hinaus sind nach dem Bilanzstichtag am 28. Februar 2026 keine Vorgänge von besonderer Bedeutung eingetreten, die einen wesentlichen Einfluss auf die Ertrags-, Finanz- und Vermögenslage der AGRANA hatten.

## Prognosebericht

AGRANA sieht sich aufgrund des diversifizierten Geschäftsmodelles, einer soliden Bilanzstruktur und nicht zuletzt aufgrund der strukturellen Transformation auf Holding- und Segmentebene durch AGRANA NEXT LEVEL für die Zukunft gut aufgestellt.

Der Ende Februar 2026 eskalierte Konflikt im Nahen Osten führt neben dem andauernden Krieg in der Ukraine zu einer nochmaligen Verstärkung der bereits bestehenden hohen Volatilitäten auf den Absatzmärkten und weiteren Preissteigerungen auf den Beschaffungsmärkten. Die sich hieraus ergebenden wirtschaftlichen und finanziellen Auswirkungen sowie die Dauer dieser zusätzlichen temporären Ausnahmesituation sind ebenso schwer abschätzbar wie die Auswirkungen sowie die Dauer der globalen zollpolitischen Verwerfungen.

Der Prognose liegt die Annahme zugrunde, dass der Krieg im Nahen Osten temporär und regional begrenzt bleibt, die physische Versorgung mit Energie und Rohstoffen gewährleistet ist und es im Laufe des Geschäftsjahres 2026|27 keine massiven Verwerfungen auf den Absatz- und Beschaffungsmärkten gibt. AGRANA plant auch, etwaig deutlich steigende Preise, insbesondere im Rohstoff- und Energiebereich, in neuen Kundenkontrakten weitergeben zu können.

Auf **Gruppenebene** wird für das Geschäftsjahr 2026|27 mit einem EBIT gerechnet, das sehr deutlich über dem Vorjahr liegen soll; erwartet wird ein Wert in einer Bandbreite von 70 bis 90 Mio. €. Beim Konzernumsatz wird von einem leichten Anstieg ausgegangen.

Was AGRANA NEXT LEVEL betrifft, sollen im Geschäftsjahr 2026|27 Maßnahmen mit einem nachhaltigen jährlichen Einsparungseffekt von bis zu 110 Mio. € umgesetzt werden.

Für das EBIT des ersten Quartals des Geschäftsjahres 2026|27 wird ein Betrag erwartet, der sehr deutlich über dem Vergleichswert des Vorjahreszeitraumes (Q1 2025|26: 5,7 Mio. €) liegt.

Das **Investitionsvolumen** in den drei Segmenten sowie im Bereich Holding & Sonstige soll insgesamt bei rund 113 Mio. € liegen und damit moderat über dem Wert von 2025|26, jedoch unter dem geplanten Abschreibungsniveau (rund 117 Mio. €). Die Ende März 2026 formell abgeschlossene Akquisition des slowenischen Lebensmittelherstellers Mercator-Emba d.o.o. zeigt, dass AGRANA im Rahmen der NEXT LEVEL-Strategie in profitables Wachstum im Geschäftsbereich Food & Beverage Solution investiert. Dadurch wird im ersten Quartal 2026|27 ein Cash-Abfluss in Höhe von rund 41 Mio. € erwartet.

## Nachhaltigkeitsausblick 2025|26

Aus Sicht der **Einzelgesellschaft**, der AGRANA Beteiligungs-Aktiengesellschaft, wird für das kommende Geschäftsjahr 2026|27 mit einer stabilen Umsatzentwicklung und einem Ergebnis vor Steuern auf aktuellem Niveau gerechnet.

Wien, am 27. April 2026

Der Vorstand:



Mag. Stephan Büttner



Dipl.-Ing. Franz Ennser



Dr. Stephan Meeder

# 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 separate financial statements for the year ended 28 February 2026 give a true and fair view of the financial position, results of operations and cash flows of the parent company as required by the applicable accounting standards;
- the management report for the 2025|26 financial year presents the business performance, financial results and situation of the AGRANA Beteiligungs-AG in such a way as to provide a true and fair view of AGRANA's financial position, results of operations and cash flows, together with a description of the principal risks and uncertainties faced by the Group.

Vienna, 27 April 2026

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner  
Chief Executive Officer



Franz Ennser  
Member of the Management Board



Stephan Meeder  
Member of the Management Board

# Bestätigungsvermerk

## Bericht zum Jahresabschluss

### Prüfungsurteil

Wir haben den Jahresabschluss der AGRANA Beteiligungs-Aktiengesellschaft, Wien, bestehend aus der Bilanz zum 28. Februar 2026, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 28. Februar 2026 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

### Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit der Verordnung (EU) Nr. 537/2014 (im Folgenden AP-VO) und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmens- und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns bis zum Datum des Bestätigungsvermerks erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen. Bezüglich unserer Verantwortlichkeit und Haftung als Abschlussprüfer gegenüber der Gesellschaft und gegenüber Dritten kommt § 275 UGB zur Anwendung.

### Besonders wichtige Prüfungssachverhalte

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzes und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

### Werthaltigkeit der Anteile an verbundenen Unternehmen

#### Das Risiko für den Abschluss

Die Anteile an verbundenen Unternehmen werden im Jahresabschluss zum 28. Februar 2026 mit einem Buchwert von 415,7 Mio EUR unter dem Bilanzposten III. Finanzanlagen ausgewiesen und stellen mit 35,9 % der Bilanzsumme einen wesentlichen Teil des Vermögens der Gesellschaft dar.

Der Vorstand beschreibt die Vorgehensweise zur Überprüfung der Werthaltigkeit der Anteile an verbundenen Unternehmen unter den Bilanzierungs- und Bewertungsmethoden auf Seite 7 des Anhangs.

Die Anteile an verbundenen Unternehmen werden zu Anschaffungskosten oder im Fall von voraussichtlich dauernder Wertminderung zum geringeren beizulegenden Wert erfasst. Bei Wegfall der dauernden Wertminderungen werden Zuschreibungen auf den beizulegenden Wert bis maximal zur Höhe der Anschaffungskosten vorgenommen.

Bei der Beurteilung der Werthaltigkeit stützt sich der Vorstand unter anderem auf Bewertungsgutachten von Sachverständigen. Als Wertmaßstab wird der anhand eines Discounted-Cash-Flow-Verfahrens (Adjusted Present Value Verfahren) ermittelte beizulegende Wert herangezogen. Diese Wertermittlung beruht in erheblichem Ausmaß auf Annahmen und Schätzungen hinsichtlich der künftig zu erwartenden Zahlungsmittelströme. Diese basieren auf den seitens der Organe genehmigten Planzahlen, zu denen erforderlichenfalls Anpassungen vorgenommen werden. Der verwendete Diskontierungszinssatz kann darüber hinaus von sich ändernden marktbezogenen, wirtschaftlichen und gesetzlichen Rahmenbedingungen beeinflusst werden. Die Wertermittlung ist somit ermessensbehaftet und mit Schätzunsicherheiten verbunden und beinhalten damit ein Risiko, dass die Anteile an verbundenen Unternehmen im Abschluss zu hoch bewertet sind.

### Unsere Vorgehensweise in der Prüfung

Bei der Prüfung der Werthaltigkeit der Anteile an verbundenen Unternehmen haben wir folgende wesentliche Prüfungshandlungen durchgeführt:

- Wir haben den Prozess zur Identifizierung von Anhaltspunkten für eine signifikante Änderung des beizulegenden Wertes dahingehend beurteilt, ob dieser geeignet ist, Hinweise für das Vorliegen von Wertminderungen bzw. Gründe für Zuschreibungen zeitgerecht zu erkennen.
- Wir haben die Buchwerte der Anteile an verbundenen Unternehmen jeweils mit dem anteiligen Eigenkapital des Tochterunternehmens verglichen, um festzustellen, ob es Hinweise auf eine möglicherweise dauerhafte Wertminderung oder Zuschreibungserfordernisse gibt.
- Wir haben unter Einbeziehung unserer Bewertungsspezialisten die externen Bewertungsgutachten im Hinblick das verwendete Bewertungsmodell, die Planungsannahmen und die Bewertungsparameter überprüft. Dabei haben wir die Annahmen der Planungsrechnungen gewürdigt. Das angewendete Bewertungsmodell haben wir nachvollzogen und beurteilt, ob es geeignet ist, den Unternehmenswert angemessen zu ermitteln.
- Die im Modell verwendeten Bewertungsparameter, insbesondere der verwendete Diskontierungszins, wurden von uns durch Abgleich mit markt- und branchenspezifischen Richtwerten auf Angemessenheit überprüft.
- Wir haben die der Werthaltigkeitsüberprüfung zugrundeliegenden zukünftigen Zahlungsmittelströme mit den seitens der Organe genehmigten Planzahlen abgeglichen und die im Zuge der Werthaltigkeitsüberprüfung vorgenommenen Anpassungen gewürdigt. Weiters haben wir die Planungstreue auf der Basis des von der Gesellschaft durchgeführten Backtesting beurteilt.
- Wir haben die rechnerische Richtigkeit der Ermittlung der beizulegenden Werte nachvollzogen.

### Sonstige Informationen

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen alle Informationen im Geschäftsbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk. Unser Prüfungsurteil zum Jahresabschluss erstreckt sich nicht auf diese sonstigen Informationen, und wir geben keine Art der Zusicherung darauf.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen, und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zum Jahresabschluss oder zu unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig falsch dargestellt erscheinen.

Falls wir auf der Grundlage der von uns zu den erlangten, sonstigen Informationen durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten

### Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschusses für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen, oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

## Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der geprüfte Abschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Abschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von den für die Abschlussprüfung relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Abschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Abschlusses einschließlich der Angaben sowie ob der Abschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.
- Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in den internen Kontrollen, die wir während unserer Abschlussprüfung erkennen, aus.
- Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben und uns mit ihm über alle Beziehungen und sonstigen Sachverhalte austauschen, von denen vernünftigerweise angenommen werden kann, dass sie sich auf

unsere Unabhängigkeit und – sofern einschlägig – auf vorgenommene Handlungen zur Beseitigung von Gefährdungen oder angewandte Schutzmaßnahmen auswirken.

- Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Abschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

## Sonstige gesetzliche und andere rechtliche Anforderungen

### Bericht zum Lagebericht

Der Lagebericht ist aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

### Urteil

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält die nach § 243a UGB zutreffenden Angaben, und steht in Einklang mit dem Jahresabschluss.

### Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld haben wir keine wesentlichen fehlerhaften Angaben im Lagebericht festgestellt.

### Zusätzliche Angaben nach Artikel 10 AP-VO

Wir wurden von der Hauptversammlung am 4. Juli 2025 als Abschlussprüfer gewählt und am 21. Oktober 2025 vom Aufsichtsrat mit der Abschlussprüfung der Gesellschaft für das am 28. Februar 2026 endende Geschäftsjahr beauftragt.

Wir sind ohne Unterbrechung seit dem Jahresabschluss zum 29. Februar 2024 Abschlussprüfer der Gesellschaft.

Wir erklären, dass das Prüfungsurteil im Abschnitt „Bericht zum Jahresabschluss“ mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der AP-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs. 1 der AP-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit gewahrt haben.

### Auftragsverantwortlicher Wirtschaftsprüfer

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Wilhelm Kovsca.

Wien, am 27. April 2026

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualifiziert elektronisch signiert:  
Mag. Wilhelm Kovsca  
Wirtschaftsprüfer

# Proposal for the appropriation of profit

of AGRANA Beteiligungs-AG  
under Austrian Commercial Code (UGB)

	2025 26
The financial year to 28 February 2026 closed with retained profit of	€ 124,437,078
The Management Board proposes to the Annual General Meeting to allocate this retained profit as follows:	
Distribution of a dividend of € 0.35 per ordinary no-par value share on 62,488,976 participating ordinary shares, that is, a total of	21,871,142
Retained profit to be carried forward	102,565,936
	<b>124,437,078</b>

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## Forward-looking statements

This annual financial 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, interest rates and tariffs; 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 financial 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 290 of the Annual Report 2025|26.

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 financial report is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German version shall govern.

AI-based technologies were used to assist with the editorial processing of this annual financial report. Once drafted by AGRANA, all texts were reviewed, validated and approved to ensure their accuracy and quality.