



Oud-Beijerland, 26 September 2023

Südzucker International Finance B.V.

INTERIM FINANCIAL REPORT
(unaudited)

for the six-month period
1 March 2023 to 31 August 2023

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Interim report of the directors

We have the pleasure in presenting the Financial Report of Südzucker International Finance B.V. ('SZIF', or 'the Company') for the six-month period from 1 March 2023 up to and including 31 August 2023.

The home member state of SZIF is the Netherlands.

Group structure

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

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

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

SZIF continued to be an important liquidity provider within the Südzucker Group.

The interest rate for the loans to affiliated companies is disclosed in the Loan Pricing Policy of the Company. The interest rate on the credit facilities is based on the weighted average yield of all funds drawn from the financial market by SZIF. The costs related to the bonds (i.e. guarantee fee, the annualized arrangement and placement costs, annualized discount (disagio), required spread for the Company's financing activities and other costs) are added to the weighted average yield of the debt financing instruments issued in the market.

At the annual General Meeting of the Company held on 24 May 2023 the general assembly has been decided upon the allocation of the results of the financial year 2022/23 to pay a dividend of EUR 1 million on 26 May 2023.

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

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

Moody's current rating for Südzucker AG is Baa3/P-3 with a positive outlook (June 2023). The Moody's rating for the hybrid bond is B1.

Standard & Poor's current rating for Südzucker AG is BBB-/A-3 with a positive outlook (June 2023). Standard & Poor's rating for the hybrid bond is B+.

Bonds

On 31 August 2023 the Company has the following bonds at its disposal:

- On 30 June and 15 August 2005 a fixed-rate coupon of 5.25% perpetual **hybrid bond** was issued to a total amount of EUR 700 million. Since 30 June 2015 the subordinated bond has a variable coupon of the 3 month Euribor interest rate plus 3.10 % p.a.

On 31 August 2023 the interest rate was applied 6.698% p.a. for the period from 30 June 2023 to 29 September 2023 exclusively (91 days).

The Company currently does not meet the requisite conditions for termination and repayment of the hybrid bond. Neither does Südzucker AG currently intend to take any action, such as increase capital for cash or issue a new hybrid bond to fulfil the conditions for termination nor make a public offer to buy back any bonds by way of meeting a capital market compliant procedure, since this could negatively impact the rating agencies' assessment of the company's equity credit.

- On 22 November 2016 a 1.25% **bond** was issued and paid on 29 November 2016 to an amount of EUR 300 million for a 7-years period. The Notes shall be redeemed at their principal amount on 29 November 2023 (maturity date).
- On 21 November 2017 a 1.00% **bond** was issued and paid on 28 November 2017 to an amount of EUR 500 million for an 8-years period. The Notes shall be redeemed at their principal amount on 28 November 2025 (maturity date).
- On 24 October 2022 a 5.125% **sustainability-linked bond** was issued and paid on 31 October 2022 to an amount of EUR 400 million for a 5-years period. The Notes shall be redeemed at their principal amount on 31 October 2027 (maturity date) plus 0.50% of the principal amount in case of an adjustment event.

Results

The net result for the first half of the financial year ended at 31 August 2023, amounts to EUR 1,197 thousand (31 August 2022: EUR 642 thousand). The increase is mainly resulting from the increased results from the financing activities of the Company which is partly offset by increased operational costs and increased corporate tax. The improved profit from financing is coming from the increased volumes of the finance activities and the increased interest rates and thereof margin.

Composition of the board

The size and composition of the Board of Management and the combined experience and expertise should reflect the best fit for the profile and strategy of the Company. Currently the Board consists of two male board members.

Financial risk management

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

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

Market risk

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

Credit risk

Credit risk is the risk of loss due to a counterparty's non-payment of a loan or other receivable. Following the purpose of the Company, its counterparties for loans and receivables are all related parties and hence members of the Südzucker Group. These companies have a long and proven track record of being reliable creditors and their suitability for future credit is monitored on an ongoing basis. In cooperation with Südzucker AG headquarters, assessments of credit risk are made. As at 31 August 2023, the maximum credit risk exposure is EUR 1.9 billion (28 February 2023: EUR 1.9 billion). The company's exposure to credit risk is influenced mainly by the characteristics of Südzucker Group related default risk. In case of a non-payment of a loan or other receivable of an affiliated company, SZIF has limited the risk at 1% of the outstanding amount with a maximum of EUR 10 million through an agreement with Südzucker AG. Südzucker AG, Mannheim, which has issued an unconditional and irrevocable guarantee in relation to every single bond, at 31 August 2023 has a short-term A-3 rating by Standard & Poor's and a P-3 rating by Moody's. Credit ratings have a positive outlook. The expenses associated to the bonds are charged on to the lending companies through an additional premium on top of the base rate.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash in order to ensure payment of short-term liabilities. Liquidity risk is the risk that liabilities cannot be met when they fall due. Also a substantial and / or a simultaneous withdrawal of loans fall into such risks. The Company addresses such risk by matching the cash flows resulting from assets and liabilities wherever economically viable but also by maintaining a range of financing possibilities. As such the Company has the option on a short term deposit available with Südzucker AG. Overall, the Company believes that adequate financing instruments are available to ensure sufficient liquidity at all times.

Interest rate risk

The Company's interest rate risk arises from assets and liabilities having either a different interest rate base (fixed vs. variable) or different tenures (short term vs. long term). The Company's external borrowings are at a fixed interest rate until the maturity for the bonds and at quarter based variable interest rate for the subordinated hybrid bond. The loans are lent to the parent company and affiliated companies. Interest rates applied for intercompany loans under the SZIF Loan Pricing Policy are continuously adopted to the actual interest cost situation of the Company. These intercompany interest rates are based on the average interest expenses for the Company, including a spread. The interest rates and interest conditions on the issued bonds are equal to these on the loans to affiliated companies. Therefore, the Company is not exposed to variability of cash flows due to market developments in interest rates.

Taxation

SZIF had an Advance Pricing Agreement with the Dutch tax authorities (APA) till 28 February 2022. Due to changes in the legal framework, the APA was not extended. However, the previously agreed transfer pricing methodology of SZIF B.V. is retained unchanged, subject to up-to-date benchmark studies.

Governance

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

The members of Südzucker AG Audit Committee are Susanne Kunschert (Chairwoman), Helmut Friedl (Deputy chairman), Ulrich Gruber, Mustafa Öz, Dr.Claudia Süssenbacher and Rolf Wiederhold; the Audit Committee meeting to review the financial statements and management report of SZIF 2022/23 took place on 15 May 2023.

Outlook for the second half of the financial year 2023/24

The Company's management expects for the fiscal year 2023/24 an improvement in profit compared to FY 2022/23 resulting from the increased volumes of the finance activities of the Company and the increasing interest rates and thereof margin.

Directors' responsibility statement

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

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

Oud-Beijerland, 26 September 2023

The Managing Directors:

G.P. Nota

S. Moll

Interim financial statements

Balance sheet as at 31 August 2023

(Before profit appropriation)

Assets			
(in € thousand)	Notes	31 August 2023	28 February 2023
Non-current assets			
Non current tangible assets		1	2
Non current financial assets			
Receivables from the shareholder	4	205,340	225,590
Receivables from affiliated companies	5	1,741,878	1,702,837
		1,947,219	1,928,429
Current assets			
Receivables			
Receivables from affiliated companies		-	22
Receivables from tax authorities	6	-	-
Prepaid expenses		3	7
Cash at banks	7	20	(8)
		23	21
Total assets		1,947,242	1,928,450

Equity and liabilities (in € thousand)	Notes	31 August 2023	28 February 2023
Shareholder's equity	8		
Share capital		10,000	10,000
Retained earnings			
Retained earnings previous years		8,170	7,722
Result of the financial period		1,197	1,448
		19,367	19,170
Long-term liabilities			
Bonds			
Hybrid bond € 700 million	9+10	700,000	700,000
Bond € 300 million	9+10	-	-
Bond € 500 million	9+10	498,532	498,202
Bond € 400 million	9+10	396,409	395,975
		1,594,941	1,594,177
Short-term liabilities			
Bond € 300 million	9+10	299,918	299,750
Liabilities to the shareholder	11	971	6
Liabilities to affiliated companies		3	4
Payable to tax authorities	12	194	122
Other payables	13	93	100
Accrued expenses	13	31,755	15,121
		332,934	315,103
Total equity and liabilities		1,947,242	1,928,450

Profit and loss account for the six-month period

(in € thousand)	Notes	1 March 2023 - 31 August 2023	1 March 2022 - 31 August 2022
Interest income from:			
the shareholder	4	3,131	632
affiliated companies	5	37,322	15,523
Other financing income			
Financial income		40,453	16,155
Interest expenses from bonds	9	36,836	14,067
Amortisation bonds discount	10	932	498
Other financing expenses	14	1,024	664
Financial expenses		(38,792)	(15,229)
Net financial result		1,661	926
Other operating Income	15	-	2
Wages and salaries	16	60	56
Social security and pension expenses		11	11
Depreciation		1	1
Other operating expenses	17	90	78
Other operating expenses		(162)	(146)
Profit before taxation		1,499	782
Taxation	18	(302)	(140)
Profit after taxation		1,197	642

Cash flow statement

(in € thousand)	Notes	1 March 2023 - 31 August 2023	1 March 2022 - 31 August 2022
Cash flow from operating activities			
Result before taxation		1,499	782
Adjustment for:			
Movements in liabilities to the shareholder	11	965	614
Amortisation discount on bonds issued	10	932	498
Other		90	(24)
Net cash (used in)/from operating activities		3,486	1,870
Changes in working capital:			
Movements interest payable	13	16,634	4,992
Cash flow generated from operating activities		16,634	4,992
Income tax paid	18	(302)	(140)
Net cash generated from operating activities		19,818	6,722
Cash flows used in investment activities			
Decrease/(increase) in tangible assets		1	1
Decrease/(increase) in loans to affiliated companies long term	4+5	(18,791)	(5,725)
Net cash used in investment activities		(18,790)	(5,724)
Cash flows generated from financing activities			
Dividend payment for prior year	8	(1,000)	(1,000)
Net cash generated from financing activities		(1,000)	(1,000)
Change in cash		28	(2)
Cash as at 1 March	7	(8)	8
Cash as at 31 August	7	20	6

Notes

1 Group affiliation and principal activity

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

All shares were issued to Südzucker AG, Mannheim, Germany.

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

2 Basis of presentation

These interim financial statements have been prepared in accordance with Standard 394 "Interim Financial Reporting" of the Dutch Accounting Standards. The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2022/23 Annual Report based on the provisions of the Dutch Civil Code, Book 2, Part 9 and the accounting principles generally accepted in the Netherlands.

The interim financial statements are prepared on a going-concern basis.

The interim financial statements are prepared in thousand Euro, unless otherwise stated (couple of amounts are in Euro).

3 Significant accounting policies

3.1 General

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, if not specially stated otherwise. The balance sheet and profit and loss account include references to the notes.

3.2 Estimates

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

3.3 Loans to shareholder and loans to affiliated companies

Loans to group companies included in financial assets are initially measured at fair value, and subsequently carried at amortised cost.

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

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

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

3.4 Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost with use of the effective interest rate method. When a trade receivable is not collectible, it is written off against the allowance for trade receivables.

3.5 Cash

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

3.6 Equity

The Company has no statutory or mandatory reserves.

3.7 Long-term liabilities

Bonds included in long-term liabilities are initially measured at fair value net of transaction costs and subsequently valued at amortised costs.

3.8 Short-term liabilities

Bonds included in short-term liabilities are initially measured at fair value net of transaction costs and subsequently valued at amortised costs.

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

Accounting policies for the profit and loss account

3.9 General

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

Income and expenses are recognised on an accrual basis in accordance with the relevant agreements.

Premiums and discounts on loans are amortised over the term of the loans in accordance with the effective interest method.

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

3.10 Employee related costs

Short term employee benefits

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

3.11 Taxation

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

3.12 Related-party transactions

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

3.13 Cash flow statement

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

3.14 Financial risk factors

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

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

- *Market risk*

Market risk is defined as the risk of a loss due to a change of market prices. The Company's market

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

- *Credit risk*

Credit risk is the risk of loss due to a counterparty's non-payment of a loan or other receivable. Following the purpose of the Company, its main counterparties for loans and receivables are all related parties and hence members of the Südzucker Group. These companies have a long and proven track record of being reliable creditors and their suitability for future credit is monitored on an ongoing basis. In cooperation with Südzucker AG headquarters, assessments of credit risk are made. As at 31 August 2023, the maximum credit risk exposure is EUR 1.9 billion (28 February 2023: EUR 1.9 billion). The company's exposure to credit risk is influenced mainly by the characteristics of Südzucker Group related default risk. In case of a non-payment of a loan or other receivable of an affiliated company, SZIF has limited the risk at 1% of the outstanding amount with a maximum of EUR 10 million through an agreement with Südzucker AG. Südzucker AG, Mannheim, which has issued an unconditional and irrevocable guarantee in relation to every single bond, at 31 August 2023 has a short-term A-3 rating by Standard & Poor's and a P-3 rating by Moody's. Credit ratings have a positive outlook. The expenses associated to the bonds are charged on to the lending companies through an additional premium on top of the base rate.

- *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash in order to ensure payment of short-term liabilities. Liquidity risk is the risk that liabilities cannot be met when they fall due. Also a substantial and / or a simultaneous withdrawal of loans fall into such risks. The Company addresses such risk by matching the cash flows resulting from assets and liabilities wherever economically viable but also by maintaining a range of financing possibilities. As such the Company has the option on a short term deposit readily available with Südzucker AG. Overall, the Company believes that adequate financing instruments are available to ensure sufficient liquidity at all times.

- *Interest rate risk*

The Company's interest rate risk arises from assets and liabilities having either a different interest rate base (fixed vs. variable) or different tenures (short term vs. long term). The Company's external borrowings are at a fixed interest rate until the maturity for the bonds and at quarter based variable interest rate for the subordinated hybrid bond. The loans are lent to the parent company and affiliated companies. Interest rates applied for intercompany loans under the SZIF Loan Pricing Policy are continuously adopted to the actual interest cost situation of the Company. These intercompany interest rates are based on the average interest expenses for the Company, including a spread. The interest rates and interest conditions on the issued bonds are equal to these on the loans to affiliated companies. Therefore, the Company is not exposed to variability of cash flows due to market developments in interest rates.

Balance sheet

4 Receivables from the shareholder

(in € thousand)	31 August 2023	28 February 2023
Loan to the shareholder	205,340	225,590
	205,340	225,590

The loan to the shareholder is a long-term loan with no scaled maturity which bears interest at 4.28% since 30 June 2023 in accordance with the loan policy. The interest is variable and will change every calendar quarter end depending on the floating interest rate of the hybrid bond.

Due to the quarterly interest rates revisions the interest rate is assumed to be equal to the effective interest rate.

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

5 Receivables from affiliated companies

(in € thousand)	31 August 2023	28 February 2023
Loans to affiliated companies	1,741,878	1,702,837
	1,741,878	1,702,837

The loans to affiliated companies consist of:

- EUR 34,000,000 long-term loan to Südzucker Moldova SRL. which bears interest at 4.50% since 30 June 2023 in accordance with the loan policy. This includes an additional spread for withholding tax.
- EUR 1,707,878,000 long-term loans to other affiliated companies which bear interest at 4.28% since 30 June 2023 in accordance with the loan policy.

The interest is variable and will change every calendar quarter end depending on the interest rate of the hybrid bond. Due to the quarterly interest rates revisions the interest rate is assumed to be equal to the effective interest rate.

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

6 Receivables from tax authorities

As at 31 August 2023, there are no receivables from tax authorities.

7 Cash at banks

The current accounts are held with Deutsche Bank AG, Amsterdam and ING Bank N.V., Amsterdam. None of this cash is restricted as at 31 August 2023.

8 Shareholder's equity

(in € thousand)	Paid-up and issued capital	Retained earnings	Profit financial year	Total
Shareholder's equity as at 1 March 2022	10,000	7,610	1,112	18,722
Appropriation of net result 2021/22	-	112	(112)	-
Dividend payment	-	-	(1,000)	(1,000)
Net result for the year 1 March 2022 - 28 February 2023	-	-	1,448	1,448
Shareholder's equity as at 28 February 2023	10,000	7,722	1,448	19,170
Appropriation of net result 2022/23	-	448	(448)	-
Dividend payment	-	-	(1,000)	(1,000)
Net result for the period 1 March 2023 - 31 August 2023	-	-	1,197	1,197
Shareholder's equity as at 31 August 2023	10,000	8,170	1,197	19,367

As at 31 August 2023 220,365 ordinary shares have been issued and fully paid of EUR 45.38 each for a total of EUR 10,000,163.70.

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

9 Long-term liabilities

SZIF has issued the following bonds:

- On 30 June 2005 the Company issued a hybrid bond to an amount of EUR 500 million at a rate of 98.669%. This amount was increased on 15 August 2005 by an amount of EUR 200 million at a rate of 99.113%. The hybrid bond is divided into a nominal value of EUR 1,000 each.

In the first ten years till 30 June 2015 the subordinated bond has a fixed coupon of 5.25%. Since 30 June 2015 the subordinated bond has a variable coupon of the 3 month Euribor interest rate plus 3.10% p.a. effective. The interest rate was set at 6.698% p.a. for the period from 30 June 2023 to 29 September 2023 exclusively (91 days).

The Company currently does not meet the requisite conditions for termination and repayment of the hybrid bond, such as increase of capital in cash or issuance of a new hybrid bond within the last 12 months.

Furthermore, the terms and conditions of the bond provide SZIF, in the event of a dividend event, with the option to defer the interest coupon payments. An optional (voluntary) coupon suspension may

occur if no dividend was approved for shares of Südzucker AG at the last annual general meeting. In case of a Cash Flow-Event, SZIF is obliged to suspend remuneration payments. A Cash Flow-Event shall exist if the consolidated Cash Flow of the Guarantor Südzucker AG is less than 5 % of the consolidated Sales Revenues of the Guarantor Südzucker AG, in each case as shown in the annual report containing the audited financial statements of the Guarantor Südzucker AG.

This hybrid bond is guaranteed by Südzucker AG, Mannheim.

The fair value of this loan on 31 August 2023 is determined by market quotation to 98.50% (28 February 2023: 91.4%) at Frankfurt Stock Exchange for a total amount of EUR 689.5 million.

- On 22 November 2016 the Company placed a 1.25% bond for an amount of EUR 300 million with a payment date of 29 November 2016 at the Luxembourg Stock Exchange. The bond has been issued against a rate of 99.687%. Redemption of the EUR 300 million takes place on 29 November 2023. Therefore the bond has been reported as short-term liability per 31 August 2023.

This bond is guaranteed by Südzucker AG, Mannheim.

The fair value of this bond on 31 August 2023 is determined by market quotation to 99.17% (28 February 2023: 98.315%) at the Frankfurt Stock Exchange for a total amount of EUR 297.51 million.

- On 21 November 2017 the Company issued a 1.00% bond for an amount of EUR 500 million with a payment date of 28 November 2017 at the Luxembourg Stock Exchange. The bond has been issued against a rate of 99.367%. Redemption of the EUR 500 million takes place on 28 November 2025.

This bond is guaranteed by Südzucker AG, Mannheim.

The fair value of this bond on 31 August 2023 is determined by market quotation to 93.43% (28 February 2023: 93.5%) at the Frankfurt Stock Exchange for a total amount of EUR 467.15 million.

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

This bond is also guaranteed by Südzucker AG, Mannheim.

The fair value of this bond on 31 August 2023 is determined by market quotation to 102.09% (28 February 2023: 102.165%) at the Frankfurt Stock Exchange for a total amount of EUR 408.36 million.

The fair values of these loans are determined by market quotations of these bonds on 31 August 2023.

10 Bond discount

All the bond discounts will be amortised over the term of these loans in accordance with the linear interest

(in € thousand)	Bond discount at cost	Amortisation	Bond discount book value
Bond discount as at 1 March 2022	7,571	(4,534)	3,037
Movements FY 2022/23:			
New bond € 400 million	4,308		4,308
Amortisation		(1,271)	(1,271)
Bond discount as at 28 February 2023	11,879	(5,805)	6,074
Period			
1 March - 31 August 2023		(932)	(932)
Bond discount as at 31 August 2023	11,879	(6,737)	5,142

method.

11 Liabilities to the shareholder

(in € thousand)	31 August 2023	28 February 2023
Payables	-	6
Commitment fee to pay	971	-
	971	6

The commitment fee to pay is the pro rata guarantee fee paid to Südzucker AG of 0.1% p.a. on the total funding volume of EUR 1.9 billion.

12 Payable to tax authorities

(in € thousand)	31 August 2023	28 February 2023
Other tax	1	1
VAT	2	2
Corporate income tax	191	119
	194	122

13 Other payables / Accrued expenses

(in € thousand)	31 August 2023	28 February 2023
Interest accrual on bonds	31,755	15,121
Other payables	93	100
	31,848	15,221

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

Profit and loss account

14 Other financing expenses

(in € thousand)	1 March 2023 - 31 August 2023	1 March 2022 - 31 August 2022
Guarantee fee paid to Südzucker AG	971	646
Withholding tax Moldova	48	14
Other financial expenses	5	4
	1,024	664

15 Other income

Recharging other affiliated companies for labour and other costs paid by SZIF and made in order of the services provided for these affiliated companies.

16 Wages and salaries

(in € thousand)	1 March 2023 - 31 August 2023	1 March 2022 - 31 August 2022
Wages (incl. holiday pay)	40	36
Bonus	20	20
	60	56

17 Other operating expenses

The operating expenses can be split in:

(in € thousand)	1 March 2023 - 31 August 2023	1 March 2022 - 31 August 2022
Independent audit of the financial statements	38	31
Tax advice	12	12
Legal advice	3	3
Group support services	25	19
Building rental	3	3
IT	3	2
Other expenses	6	8
	90	78

The audit services for the financial year 2023/24 will be provided by KPMG Accountants N.V., Rotterdam (last year provided by Mazars Accountants N.V., Rotterdam). The tax advice services will be provided by Ernst & Young Belastingadviseurs LLP, Rotterdam (last year KPMG Meijburg & Co., Belastingadviseurs, Rotterdam). SZIF also obtains support services from the Südzucker Group Treasury department in line with the function split described in the Transfer Pricing documentation.

18 Taxation

(in € thousand)	1 March 2023 - 31 August 2023	1 March 2022 - 31 August 2022
Taxable amount	1,547	799
Income tax current year	392	185
Nominal tax rate	25.3%	23.2%
Restitution withholding tax	(51)	(14)
	341	171
Income tax previous year	(39)	(31)
	302	140
	=====	=====
Profit before tax	1,499	782
Effective tax rate	20.1%	17.9%

19 Related parties

Südzucker International Finance B.V. is a 100% subsidiary of Südzucker AG, Mannheim, Germany. SZIF supplies financing facilities exclusively to Südzucker AG and other companies in the Südzucker AG group.

During the period the Company concluded several financing transactions with its parent and affiliated companies. The interest and other conditions are determined on arm's length basis.

20 Employees

The Company employed 2 persons with a total average of 0.65 FTE (2022/23: 0.65 FTE) in the Netherlands. One person of the management has a bonus contract (not included in FTE). There are no employees abroad.

21 Benefits management board

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

(in € thousand)	1 March 2023 - 31 August 2023	1 March 2022 - 31 August 2022
Wages and salaries		
Wages	8	7
Bonus	17	17
Social security and pension expenses	1	1
	26	25

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

22 Commitments and contingencies not included in the balance sheet

There are no commitments and contingencies.

23 Events after the balance sheet date

No events occurred after the balance sheet date which should be disclosed in this report.

Südzucker International Finance B.V., Oud-Beijerland

This interim financial report is unaudited.

Oud-Beijerland, 26 September 2023

The Managing Directors:

G.P. Nota

S. Moll