



ANNUAL FINANCIAL REPORT 2023|24

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ANNUAL FINANCIAL REPORT

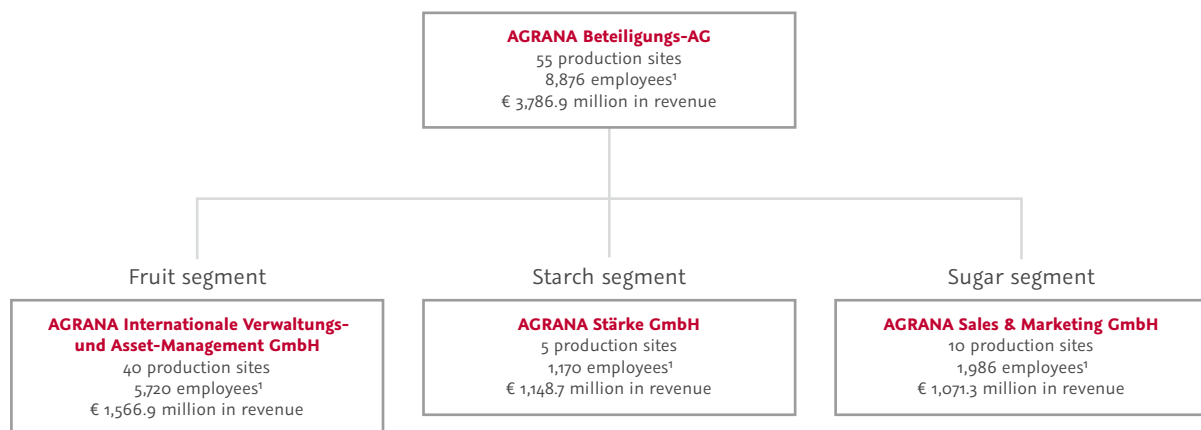
OF AGRANA BETEILIGUNGS-AG
FOR THE YEAR ENDED 29 FEBRUARY 2024

Group management report 2023|24

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Organisational structure

AGRANA is a globally operating processor of agricultural raw materials, with its Fruit, Starch and Sugar segments manufacturing high-quality foods and many intermediate products for the downstream food industry as well as for non-food applications. With about 8,900 employees (in FTE)¹ at 55 production sites on six continents, the Group generated revenue of about € 3.8 billion in the 2023|24 financial year. AGRANA was established in 1988 and has been quoted on the Vienna Stock Exchange since 1991.



Business segments and procurement models

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



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

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

Corporate governance

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



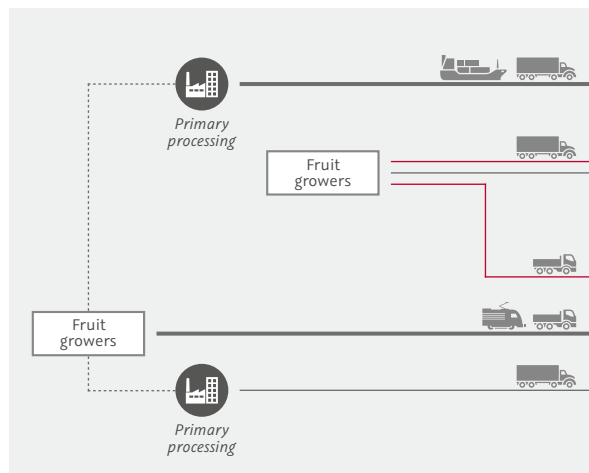
Non-financial information statement¹

The sustainable AGRANA value chain in 2023|24

Procurement of agricultural raw materials

AGRANA processing: Adding value

FRUIT SEGMENT



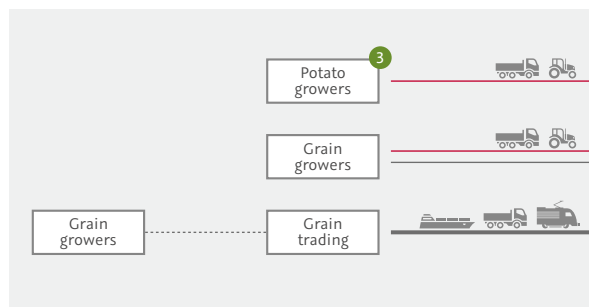
1 85% of raw material volume assessed using social criteria (SEDEX)

2 42% of raw material volume assessed using social and environmental criteria (SAI FSA)

Fruit preparations:
 • Total energy consumption²: 2.10 GJ/t
 • Total emissions²: 127 kg of CO₂/t
 • Water withdrawal²: 4.81 m³/t
 • Water consumption²: 0.79 m³/t
 • Social criteria assessed (SEDEX) and externally audited at 58% of sites³

Fruit juice concentrates:
 • Total energy consumption²: 3.07 GJ/t
 • Total emissions²: 176 kg of CO₂/t
 • Water withdrawal²: 3.77 m³/t
 • Water consumption²: -0.35 m³/t
 • Social criteria assessed (SEDEX) and externally audited at 54% of sites³

STARCH SEGMENT



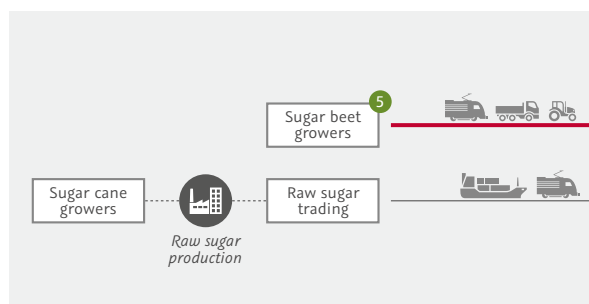
3 100% of Austrian potato growers assessed using social and environmental criteria (SAI FSA)

4 79% of raw material volume assessed using social and environmental criteria (SAI FSA or FSA benchmarking system)

• Total energy consumption²: 4.13 GJ/t
 • Total emissions²: 163 kg of CO₂/t
 • Water withdrawal²: 4.40 m³/t
 • Water consumption²: 0.57 m³/t

• Energy management system at 75% of sites³ is certified to ISO 50001
 • Social criteria assessed (SEDEX) and externally audited at 75% of sites³

SUGAR SEGMENT



5 100% of sugar beet volume assessed using social and environmental criteria (SAI FSA)

• Total energy consumption²: 2.59 GJ/t
 • Total emissions²: 151 kg of CO₂/t
 • Water withdrawal²: 2.12 m³/t
 • Water consumption²: -0.88 m³/t

• Energy management system at 100% of sites³ is certified to ISO 50001
 • Social criteria assessed (SEDEX) and externally audited at 78% of sites³

¹ This non-financial information statement under section 267a Austrian Commercial Code has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.

² Per tonne of product output.

Customers and consumers



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

Sustainability targets of the AGRANA Group

By 2050 at the latest: Net-zero emissions (Scope 1, 2 and 3) across the entire value chain of the AGRANA Group

- **SBTi targets by 2030|31 (verified):** Reduction of emissions from the Group's own production operations (Scope 1 and 2) by 50% and from the upstream and downstream value chain (Scope 3) by 30%, compared to the base year 2019|20

Eco-efficiency of AGRANA's production activities

- 2040: Net-zero emissions from the AGRANA Group's production operations (Scope 1 and 2)

Additional targets for the Fruit segment

Fruit segment

Fruit preparations business

Targets by 2024|25:

- No landfilling of waste
- 50% renewable share of electricity

Targets by 2025|26:

- 26% of processed fruit to achieve FSA Silver equivalent
- Water withdrawal² of 4.24 cubic metres/t⁴
- 100% of production sites to have a recognised social audit

Fruit juice concentrate business

Target by 2025|26:

- At least 50% sustainable sourcing as defined by the Sustainable Juice Covenant (see page 77)

Target by 2030|31:

- 100% sustainable sourcing as defined by the Sustainable Juice Covenant (see page 77)

Workplace safety targets of the AGRANA segments:

- Targets by 2026|27: see "AGRANA's People", from page 100

Learn more about the AGRANA value chain at wsk-mini.agrana.com/index-en.html



³ Within the GRI reporting boundaries.

⁴ The target applies to the fruit preparations plants within the 2018|19 GRI reporting boundaries (excluding primary processing plants).

AGRANA reports non-financial sustainability matters (i.e., topics) that are material to its business activities by integrating them in the Group management report, with the relevant pages visually marked by a green footprint (for a description of the business model, see the section “Organisational structure” from page 36). This non-financial information statement provides an overview of AGRANA’s understanding of sustainability, presents sustainability-related governance structures, and describes the AGRANA materiality matrix, the management approaches for the key non-financial matters/topics, the organisational and content boundaries of the sustainability reporting, and relevant Group-level performance indicators. Details on relevant actions taken, performance indicators as well as goals in the individual areas are presented in the business segment reports, the section “AGRANA’s people” and the corporate governance report.

AGRANA’s understanding of sustainability

To AGRANA as an industrial value-added processor of agricultural raw materials, sustainability means a harmonious balance between environmental, economic and social performance in its business activities. The following three guiding principles serve management and all employees as a practical and intuitive guide to daily sustainable action and sum up AGRANA’s understanding of sustainability:

- Utilisation of almost 100% of the raw materials employed, and use of low-emission technologies to reduce or avoid impacts on the environment
- Respect for all stakeholders and the communities where the Group operates, directly or indirectly
- Collaboration with suppliers and customers in long-term partnerships to jointly foster business models resilient to climate change

AGRANA has developed its understanding of sustainability through regular interaction with its stakeholders:

Formats of AGRANA’s engagement with stakeholders in 2023|24

Key stakeholder groups	Formats of dialogue
Raw material suppliers	Regular advisory meetings; field visits, field days and trial tours; contracting events in the Starch and Sugar segments, both physical and as webinars; special webinars for new beet growers, contracting meetings and technical exchanges; intensive communication through social media (notably Facebook).
Industrial customers	In 2023 24 AGRANA conducted a customer satisfaction survey and again presented its broad product portfolio at the most important international food and beverage fairs. Especially the focus on plant-based concepts such as yoghurt alternatives, vegan ice cream and meat substitutes attracted very satisfactory visitor numbers. The highlights of the trade fair circuit in 2023 were GULFOOD Manufacturing in Dubai, UAE; IFT in Chicago, Illinois, USA; and Food Ingredients Europe in Frankfurt, Germany. The largest trade fair for organic food in Europe – Biofach in Nuremberg – was held in February 2024. AGRANA and AUSTRIA JUICE successfully presented new products and innovations at all four trade fairs.
Local communities	Contacts by telephone and in writing as part of local community relations
Investors and the public	Ongoing investor relations and public relations work; digital and physical road shows for institutional investors; press conferences and physical annual general meeting.
Our employees	Information via intranet (AGRAnet) and social media; town hall meetings once per quarter; global employee survey

Material non-financial matters/sustainability topics

AGRANA's Fruit, Starch and Sugar segments processed a worldwide total of approximately 9.0 million tonnes of agricultural raw materials in the 2023|24 financial year (prior year: 8.6 million tonnes) and sold about 5.1 million tonnes of high-quality products (prior year: 5.4 million tonnes).

In 2023|24 the materiality analysis performed in the previous year to the standards of the Global Reporting Initiative (GRI) was reviewed and found to remain valid after minor adjustments. The table on the next page provides an overview of internal experts' assessments of the (positive or negative, potential or actual) impacts of AGRANA's business activities on the environment and society (representing the so-called inside-out perspective under the CSRD) in various aspects relevant to sustainability. The impacts were rated numerically in terms of their scale, scope and remediability in the event of negative impacts, in accordance with the GRI 3 Standard.

About 15 employees from various departments and from all three AGRANA business segments were involved in the review process. The presentation of topics is divided into three categories – Significant, Important and Fundamental – depending on the rating assigned. The

Fundamental category represents all GRI standards that, while they did not meet certain numerical thresholds in the internal assessment for the AGRANA Group as a whole, are relevant for individual AGRANA business segments or must be reported on in any case due to legal requirements or stakeholder expectations (compliance, governance, etc.).

As in the previous years, the most material sustainability topics for AGRANA are:

- **Raw material procurement** and the emissions from the upstream value chain
- **Energy consumption** within and outside the organisation and the resulting emissions
- Our **employees**
- Other highly relevant aspects include issues around **water withdrawal** (especially at sites at risk in terms of water stress), **biodiversity** (impacts of activities and products on the variety of life forms) and **product stewardship**.

In the 2023|24 financial year, the materiality analysis was developed further in preparation for the requirements coming with the future entry into force of the CSRD and will be published in the annual report 2024|25 as part of the initial application of the European Sustainability Reporting Standards.

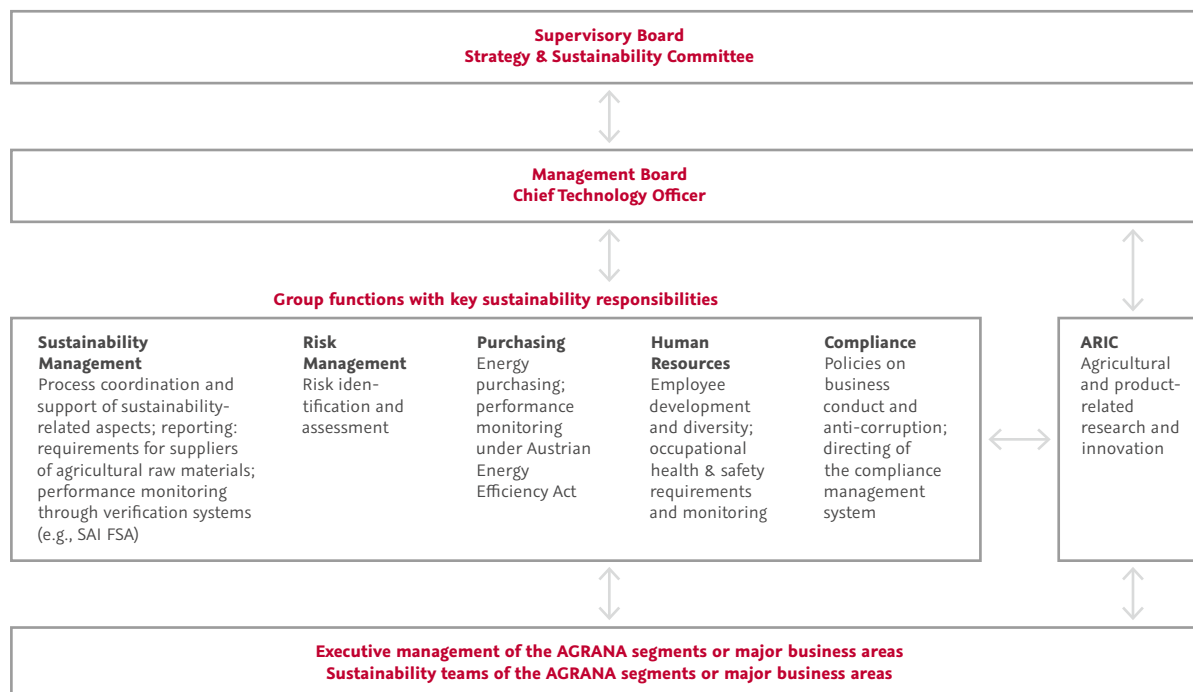
AGRANA material topics	GRI Standard	Significant
Raw material procurement	201-2	Financial implications and other risks and opportunities due to climate change
Emissions	305-1	Direct (Scope 1) GHG emissions
	305-2	Energy indirect (Scope 2) GHG emissions
	305-3	Other indirect (Scope 3) GHG emissions
	305-5	Reduction of GHG emissions

AGRANA material topics	GRI Standard	Important
Raw material procurement	301-1	Materials used by weight or volume
Energy consumption	302-1	Energy consumption within the organization
	302-2	Energy consumption outside of the organization
	302-3	Energy intensity
	302-4	Reduction of energy consumption
Water	303-3	Water withdrawal
Biodiversity	304-2	Significant impacts of activities, products and services on biodiversity
Product responsibility	416-1	Assessment of the health and safety impacts of product and service categories
Our employees	405-2	Ratio of basic salary and remuneration of women to men
	403-1	Occupational health and safety management system
	403-2	Hazard identification, risk assessment, and incident investigation
	403-4	Worker participation, consultation, and communication on occupational health and safety
	403-5	Worker training on occupational health and safety
	403-9	Work-related injuries

AGRANA material topics	GRI Standard	Fundamental
Compliance	205-1	Operations assessed for risks related to corruption
	205-2	Communication and training about anti-corruption policies and procedures
	205-3	Confirmed incidents of corruption and actions taken
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
	417-2	Incidents of non-compliance concerning product and service information and labeling
Governance	405-1	Diversity of governance bodies and employees
Emissions	305-4	GHG emissions intensity
Raw material procurement	408-1	Operations and suppliers at significant risk for incidents of child labor
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
	308-2	Negative environmental impacts in the supply chain and actions taken
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
	414-2	Negative social impacts in the supply chain and actions taken
Water	303-1	Interactions with water as a shared resource
	303-2	Management of water discharge-related impacts
	303-5	Water consumption
Our employees	403-3	Occupational health services
	403-6	Promotion of worker health
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	404-1	Average hours of training per year per employee
Waste	306-1	Waste generation and significant waste-related impacts
	306-2	Management of significant waste-related impacts
	306-3	Waste generated

Integration of sustainability responsibilities in AGRANA's organisational structure, and boundaries of this report

Governance responsibility for sustainability topics



Sustainability responsibilities are part and parcel of many or all corporate functions, and the chart therefore shows only the Group functions most significant in this regard. Since the 2022|23 financial year, Chief Technology Officer Norbert Harringer is responsible for the Management Board-level function of Sustainability and reports relevant matters to the Supervisory Board on an ongoing basis. In 2023|24 the Supervisory Board's existing Strategy Committee was renamed the Strategy and Sustainability Committee in order to recognise the higher sustainability governance requirements of the CSRD.

Organisational boundaries of reporting for 2023|24

The organisational boundaries for the reporting of the non-financial (i.e., sustainability) matters integrated in this 2023|24 annual report (GRI reporting boundaries) encompass all AGRANA Group companies worldwide and match the set of companies included in the Group's financial consolidation. The non-financial information therefore does not include the joint ventures of the AGRANA Group except where explicitly indicated otherwise; the joint ventures are the HUNGRANA group (in the Starch segment) and AGRANA-STUDEN group and Beta Pura GmbH (in the Sugar segment). In total, the GRI-related and sustainability reporting thus covers 53 of a total of 55 production sites worldwide.

Management approaches for material non-financial matters

This section presents, on the one hand, the risks affecting AGRANA as per the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and, on the other hand, the material risks potentially triggered by AGRANA that are likely to have a negative impact on the matters under section 267a Austrian Commercial Code. It also satisfies the requirements of the Global Reporting Initiative (GRI). Further, it provides a content-based demarcation and a general Group-wide overview of matters of particular relevance to AGRANA's stakeholders.

Matters in the supply chain – Raw material procurement

In view of its core business of processing agricultural raw materials and of the associated very significant procurement volumes and costs, as well as the potential for negative environmental and social impacts of crop production, AGRANA's sustainability work in the supply chain focuses on suppliers of agricultural raw materials and agricultural intermediate goods (such as frozen fruit pieces), and the non-financial reporting scope is thus far limited to this area of procurement. In preparation for an EU directive on supply chain due diligence, structured reporting for the procurement of non-agricultural goods and services will be expanded beginning in the 2024|25 financial year.

AGRANA's procurement of agricultural raw materials is directly affected by the physical risks of climate change, such as in the form of a rising number of extreme weather events, increased pest pressure and the resulting challenges in terms of raw material availability and price volatility. For this reason, in 2023|24 AGRANA began the analysis of long-term climate risks along the agricultural value chains (for details on the management of these risks, see the section "Risk Management", subheading "Procurement risks", from page 105)

At the same time, in the context of its raw material procurement, AGRANA indirectly contributes to the potentially negative effects of raw material cultivation or is linked to them through its choice of suppliers. This relates to negative ecological impacts, such as land consumption or land use competition, pesticide use, soil erosion and degradation, water scarcity or poor water quality, as well as reduction of biodiversity. In addition, AGRANA's suppliers could also cause negative social impacts, such as through human rights violations, child labour or poor working conditions.

Although AGRANA has no direct control over the operational management practiced by its suppliers, it strives to avoid or minimise these environmental and social risks through its selection of suppliers, thus following the precautionary principle. 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. The principles for the procurement of agricultural raw materials and intermediate products were last revised in the 2020|21 financial year and are incorporated in supply contracts. In order to also take into account aspects such as ensuring non-deforestation and emission reduction in the supply chain, a further update of these principles was started in 2023|24. 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..

Documentation in connection with the Sustainable Agriculture Initiative Platform (SAI)

In order to work on and document environmental and social responsibility topics in the agricultural supply chain in a structured way regardless of the particular procurement model, AGRANA Beteiligungs-AG has since July 2014 been an active member of the Sustainable Agriculture Initiative Platform (SAI, a food industry initiative founded in 2002), and, with its Fruit, Starch and Sugar segments, participates in the working groups and committees relevant to its raw materials.

The SAI Platform gives processors of agricultural raw materials like AGRANA helpful tools, particularly for the evaluation and documentation of conformity with good 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 shall achieve at least FSA Silver status.

The external verification of the FSA sustainability level of AGRANA's contract farmers is governed by a three-year cycle that began in 2017. The current reverification audits were completed in 2023. With few exceptions, the farmers in all countries achieved the AGRANA target of FSA Silver status or higher. The next verification under the FSA 3.0 system is scheduled for the 2026|27 financial year.

In addition to the direct application of the FSA, the SAI Platform provides a comprehensive benchmarking system that ensures that farms which already have relevant certifications (e.g., ISCC or Rainforest Alliance) or participate in company-specific sustainability programmes are accorded FSA equivalence, which significantly reduces the verification effort.

The certification to international or company standards, as well as the external verification of farm self-assessments under the FSA in conformity with the rules of the SAI Implementation Framework, enable agricultural producers and the processing industry to advertise their FSA sustainability status in the B2B space.

In the 2023|24 financial year, about 86% of the raw material volume processed by AGRANA was directly or indirectly covered in the SAI FSA system.

Regenerative agriculture and biodiversity

Regenerative agriculture is commonly understood as an approach to agricultural production that aims to conserve or restore agricultural land and ecosystems and includes measures for the management of soil, water and biodiversity.

Basic soil protection measures such as crop rotation, soil-conserving use of technology, or obtaining fertiliser recommendations based on regular soil analyses have been a practice required by AGRANA of its suppliers for many years, and further innovative models and measures are under development.

Biodiversity is significant for AGRANA especially in its upstream value chain, i.e., in the farming landscape. In this annual report, AGRANA to the extent possible publishes biodiversity aspects of raw material procurement from contract growers in the respective business segment's report. AGRANA also carries out some projects at its business locations to protect or increase species diversity. For instance, since 2016, AGRANA maintains a bee conservation project, which involved installing ten bee hives at each of the Group's Austrian locations. Some of these bee colonies are also used in workshops for elementary schools to teach interrelationships in nature.

Water in the upstream value chain

Water-related risks indirectly affecting AGRANA that exist in its supply chain, i.e., in agricultural production, are implicitly captured in the risk management process and risk reporting, as part of operational procurement risks (see the section "Risk management", from page 105). Most of the field crops which AGRANA procures and processes in the European Union are currently grown without irrigation. Data on water use in the production of agricultural raw materials are therefore not reported to date, due mainly to the limited relevance for the Group and also to limited availability and reliability of data in international procurement. Nonetheless, AGRANA is aware of the growing importance of water availability and water quality requirements in the context of changes in climate and the need to adapt to these changes. In the 2023|24 financial year, these risks were addressed as part of a long-term climate change scenario analysis for the upstream value chain, through a pilot project for sugar beet as a raw material (see the section "Risk Management", from page 113).

Environmental aspects – eco-efficiency of our production

The blueprint for AGRANA's management of environmental and energy matters is its Environmental Policy, which follows the precautionary approach and underpins the avoidance or reduction of negative economic, environmental and social impacts of AGRANA's production and also includes a complaints process. To reflect AGRANA's commitment to the Science Based Targets initiative, the Group's Environmental Policy was updated in the 2023|24 financial year.

Energy consumption and emissions in AGRANA's production activities

In the area of energy supply, AGRANA is exposed to transition risks, such as mooted national legal bans on (certain) fossil fuels or carbon taxes. In AGRANA's view, a system of industry-wide CO₂ taxation is socially necessary to establish the true costs of burning carbon and to incentivise investment in renewable technologies. If carbon taxation is only introduced nationally or in the EU and without corresponding export relief or import charges for CO₂ loads, this would limit the company's international competitiveness. For details on the management of these risks, see the section "Risk management", from page 104.

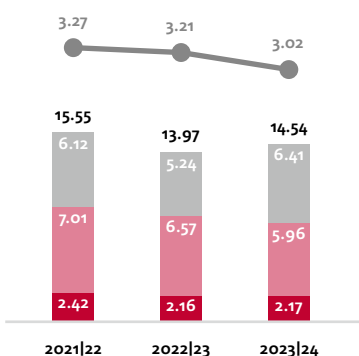
AGRANA's processing of agricultural raw materials is energy-intensive, especially in the Starch and Sugar segments. It is subject to the EU Emissions Trading Scheme and, through the greenhouse gas emissions generated, has negative impacts on people and the environment. These impacts are within AGRANA's direct control. AGRANA is committed to operating responsibly and will continue to reduce harmful emissions more and more, in order to achieve net-zero greenhouse gas emissions by 2040 (Scope 1 and 2). The energy management systems at AGRANA's production sites provide the basis for the monitoring of the Group's climate strategy. The energy management systems of about 37.7% of all AGRANA production facilities within the GRI reporting boundaries (see page 43) held an ISO 50001 certification in the financial year (prior year: 37.7%).

Generally speaking, absolute energy consumption and emission figures are not very meaningful for gauging efficiency improvements because of the sometimes sharp annual fluctuations in raw material processing quantities (especially in the Sugar segment and the fruit juice concentrate business) and the associated inherent variability in absolute energy consumption and in the resulting emissions. AGRANA therefore additionally always reports energy intensity and emission intensity per tonne of product output.

Due to an 18.8% increase in raw material processing volumes in the Sugar segment, the AGRANA Group's absolute gross total energy consumption (Scope 1 and 2) rose by about 4.1% year-on-year to 14.54 million GJ. Average specific energy consumption (Scope 1 and 2) per tonne of product output eased by 5.7% to 3.02 GJ, mainly as a result of good plant capacity utilisation in the Sugar segment and energy efficiency measures in all business segments. Thanks to the measures taken, the increase in absolute emissions (Scope 1 and 2) was limited to approximately 737,000 tonnes of CO₂, or about 3.9%, despite the use of some 37,000 tonnes of extra-light heating oil in Austria to replace natural gas and thus avoid potential supply insecurity due to the war in Ukraine. Average specific emissions (Scope 1 and 2) per tonne of product output fell by around 5.6% to about 153 kg of CO₂ because of the higher product volume produced in the Sugar segment, the switch to green electricity at several sites in the Fruit segment and efficiency measures in the Starch segment.

Energy consumption (Scope 1+2) of the AGRANA Group

Bar chart: total amounts (gross), in million gigajoules (GJ)

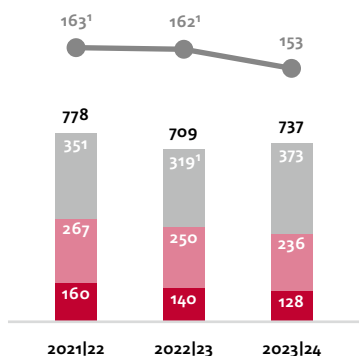


● Specific energy consumption in GJ per tonne of product output

■ Sugar segment
■ Starch segment
■ Fruit segment

Emissions (Scope 1+2) of the AGRANA Group

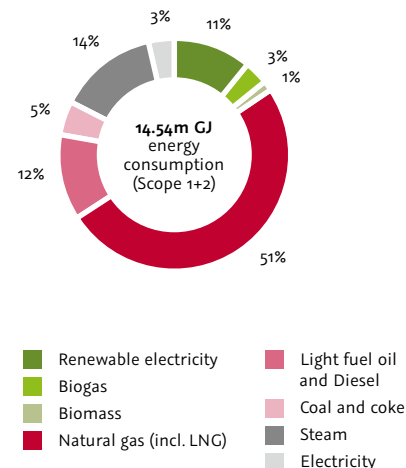
Bar chart: total amounts (gross), in thousand tonnes of CO₂



● Specific emissions in kg of CO₂ per tonne of product output

■ Sugar segment
■ Starch segment
■ Fruit segment

Energy mix of the AGRANA Group in 2023/24



Corporate carbon footprint of the AGRANA Group

Back in the 2021|22 financial year, data on Scope 3 emissions (emissions from the upstream and down-stream value chain) for the 2019|20 base year of AGRANA's climate strategy were for the first time collected in a structured way in accordance with the requirements of the Greenhouse Gas Protocol. For this purpose, AGRANA combined the primary data from all business segments in different Scope 3 categories with emission factors from the two methodologically comparable and comprehensive databases of ecoinvent and the Quantis World Food Database (which include effects from land use and land use change where relevant). The resulting Scope 3 emissions figure was added to the existing values for Scope 1 and Scope 2 emissions from our own production operations to calculate the corporate carbon footprint. Emission calculations for the upstream and downstream value chain involve significant assumptions and are subject to a high level of uncertainty, especially in the agricultural sector. This results both from the methodology used and from the limited availability of emission measurements from crop production (see project for primary data collection, from page 48). Subject to this high uncertainty, in the base year of 2019|20 the AGRANA Group therefore directly or indirectly caused total emissions (Scope 1, 2 and 3) of approximately 5.14 million tonnes of CO_{2e}. In the 2023|24 financial year, based on initial estimates¹, the corresponding value was 4.87 million tonnes of CO_{2e}.

The largest share in 2023|24, at about 85%, was that of emissions from the upstream and downstream value chain, over which AGRANA has no direct control (Scope 3 emissions).

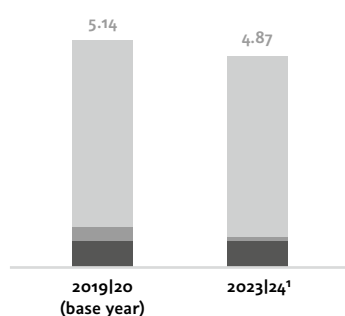
Around 15% of the total emissions triggered by AGRANA's business activities were attributable to emissions from the Group's own production operations, on which AGRANA has direct influence (Scope 1 and 2).

At 2.3 million tonnes of CO_{2e}, the Starch segment accounted for about 47% of the AGRANA Group's total emissions (Scope 1, 2 and 3) in the 2023|24 financial year. This was followed by the Sugar segment with around 1.5 million tonnes of CO_{2e} (32%) and the Fruit segment with about 1.0 million tonnes of CO_{2e} (21%).

The largest sources of emissions in the upstream and downstream value chain (Scope 3) in the 2023|24 financial year were the cultivation of agricultural crops and the purchase of other goods and services (category 3.1), at a combined total of about 78%. Their transport to AGRANA's production sites (category 3.4) represented the next largest entry, at approximately 7%. In addition, the transport of AGRANA products to its customers (category 3.9), over which AGRANA has little control, also contributed a relevant 5% to emissions. Under category 3.12, "End-of-life treatment of products sold" (with a share of 6%), AGRANA grouped

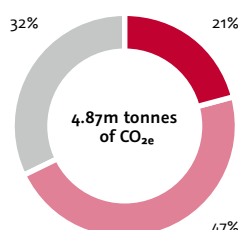
**Total emissions (Scope 1+2+3)
of the AGRANA Group**

in million tonnes of CO_{2e}



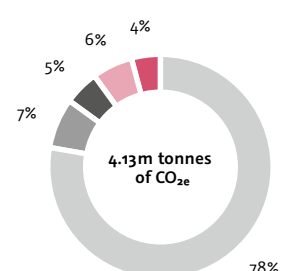
Scope 3
Scope 2
Scope 1

**Total emissions (Scope 1+2+3)
by AGRANA segment
in 2023|24¹**



Fruit segment
Starch segment
Sugar segment

**Scope 3 emissions of the
AGRANA Group by category
in 2023|24¹**



3.1 Purchased goods & services
3.4 Upstream transport
3.9 Downstream transport
3.12 End-of-life-treatment
Other²

¹ Owing to the large effort involved in the bottom-up data collection in the base year 2019|20, the figures shown for 2023|24 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 in the Starch and Sugar segments and in the fruit juice concentrate business. In the fruit preparations business, the values were modelled using a single factor across all raw materials because of the large number of internationally procured raw materials involved.

² Total of 3.2 Capital goods, 3.3 Upstream fuel- and energy-related activities, 3.6 Business travel, 3.5 Waste, 3.8 Upstream leased assets (primarily storage space, offices) and 3.7 Employee commuting. The categories 3.10 Processing of sold products, 3.11 Use of sold products, 3.13 Downstream leased assets, and 3.14 Franchises were classified by the Science Based Targets initiative as not relevant in the context of AGRANA's business models (which primarily revolve around the production of food) and are therefore not reported. To date, category 3.15 Investments is not within the scope of GRI reporting for AGRANA joint venture companies, in some of which the co-owners are competitors.

emissions from the disposal of packaging materials of all kinds. For lack of available data, no further statements can be made on the emissions caused by the use of the foods, food ingredients and technical products manufactured by AGRANA.

Further development of AGRANA's climate strategy

In the 2019|20 financial year, AGRANA launched the development of a climate strategy in line with the Paris climate accord, the European Green Deal and the Austrian Energy and Climate Plan, which call for a neutral carbon balance by 2050 and 2040, respectively.

In July 2021, AGRANA joined the Science Based Targets initiative (SBTi). Under this initiative, companies commit to setting emission reduction targets in line with the Paris Climate Agreement. In November 2022, the Group submitted its science-based targets to the SBTi for validation. The process of validating these targets began at the end of May 2023 and was complete at the beginning of September 2023.



Under its verified science-based targets, AGRANA commits to reducing emissions from its production operations (Scope 1 and 2) by 50% by

2030|31 (relative to the base year 2019|20) and lowering emissions from the upstream and downstream value chain (Scope 3) by 30% over the same period. The company's long-term goal is to be able to report net-zero emissions in its own production activities (Scope 1 and 2) by 2040 and net-zero emissions across the entire value chain by 2050 at the latest.

Emission reduction in AGRANA's own production operations (Scope 1 and 2)

The emission reduction path for the company's own manufacturing (Scope 1 and 2) calls for the continual transition from fossil fuels to renewable energy sources in order to achieve net-zero emissions by 2040. This involves, for example, the following:

- Ongoing energy savings and efficiency screening in all business segments
- Implementation of a package of measures for switching to electricity from renewable sources and, where technically feasible and economical, the electrification of processes

- Phase-out of coal as an energy source at the AGRANA Group's last remaining coal-fired production site, in Opava, Czech Republic, by 2025|26
- Energy recovery from agricultural residues (biomass)

AGRANA follows the principle of complete raw material utilisation to make core products and by-products (the latter being mainly animal feed and fertilisers). In the stage from 2026|27 at the latest, energy recovery from low-protein raw material residues is to be added to the existing direct material use in order to continue to utilise all raw material components not just completely, but also optimally in terms of climate protection. At AGRANA's Hungarian sugar factory in Kaposvár, beet pulp and other beet residues have already been used for biogas production for a number of years (see the section "Sugar segment", from page 91).

In this context, the EU institutions issued some regulatory clarifications and interpretation aids in 2023 and early 2024 which, if implemented at the national level, will make it easier for AGRANA to utilise agricultural residues for energy generation with emission-reducing accounting, as has already been the practice at the Kaposvár site for many years on the basis of the national regulations in force there. Although the existing regulatory uncertainty is slowly being resolved in favour of biomass use, the use of biomass as an energy source is at the expense of, for example, feedstuff revenue or utilisation for fertiliser, and will depend greatly on the sufficient physical and economical availability of biomass that is classified as sustainable and can therefore be accounted as emission-reducing. The phase-out of fossil fuels at the 53 production sites¹ of the AGRANA Group can therefore not employ a one-size-fits-all solution but will involve a mix of different measures – such as energy-saving and efficiency activities, biomass energy utilisation and increased electrification of processes – depending on the location.

In total, based on current assumptions, AGRANA would have to invest about € 576 million by 2040 to avoid the greenhouse gas emissions (Scope 1 and 2) generated in its production operations during the processing of the raw materials used; the specific projects included in this value are limited to those contained in the Group's internal five-year plan, while projects and cost estimates included beyond the five-year time horizon are to date based only on modelling.

Emission reduction in the upstream and downstream value chain (Scope 3)

Emissions from the agriculture and food sector contributed about 31%¹ of global man-made emissions in 2019. The European Green Deal, too, places great importance on reducing emissions from agricultural crop production, as part of its Farm to Fork Strategy. Although blanket requirements, such as the reduction of chemical fertiliser use by at least 20%, are the subject of controversial debate, they nevertheless highlight a key area for action in climate protection.

At about 78%, the main contribution to the Scope 3 portion of the AGRANA Group's corporate carbon footprint comes from the upstream production of the agricultural raw materials processed by the company. In the 2023|24 financial year, to obtain a more realistic picture of the emissions from AGRANA's upstream value chain and thus of its starting position on the emission reduction path, AGRANA revised (re-base-lined) the corporate carbon footprint for 2019|20. As part of this effort, AGRANA to the extent possible included the SBTi's new requirements for companies in or products from the forestry, land and agriculture (FLAG) sector. In future, companies will be required to divide their greenhouse gas emissions into so-called FLAG and non-FLAG emissions, i.e., emissions directly attributable to agricultural production (FLAG) and those which arise elsewhere along the value chain (non-FLAG). This is the prerequisite for being able to leverage the great potential of carbon storage/sequestration as part of natural solutions in agriculture in the future. The reduction of emissions or, more specifically, the achievement of net-zero emissions in agriculture, will depend to a large extent on the – thus far lacking – scientific guidance and regulatory specifications for carbon storage/sequestration in agriculture (carbon farming)

As the methodological requirements for Scope 3 emissions based on the provisions of the GHG Protocol have not yet been finalised and are not expected to be published until the course of the 2024 calendar year, we are refraining from publishing preliminary results.

Based on the final revision of the 2019|20 corporate carbon footprint, all potential emission reduction measures identified to date will be reassessed in the 2024|25 financial year. And finally, the results, or the targets identified, will have to be validated again by the Science Based Targets initiative as part of the re-baselining.

AGRANA took another important step in 2023|24 in the area of structured annual primary data collection from suppliers. In the previous, 2022|23 financial year,

primary data for the key raw materials in the individual segments were collected in a pilot project and used to calculate specific emission factors for AGRANA suppliers. These primary data were collected from a representative number of growers of sugar beet, starch potatoes and corn (maize) in Austria, apples in Hungary and strawberries in Mexico for crop production in 2022. The results and experience from the pilot project were used in a project started in 2023|24 for the future annual primary data collection, which aims to enable suppliers to capture data as quickly and easily as possible with the help of software, using established systems to the extent possible. This is also intended to generate all the relevant data that food producers will need in future to calculate their own raw material-specific emission factors.

Water and effluent (wastewater)

Water, the most important natural resource globally for humanity, is one of many inputs in the production processes of the AGRANA Group. General water scarcity and the removal of water in water-stressed regions, as well as poor quality or temperature of discharged wastewater, represent environmental and social risks.

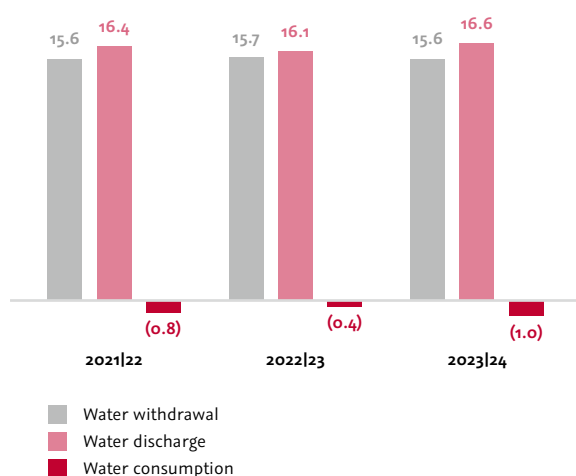
AGRANA in the 2023|24 financial year evaluated the water risk for all its production sites using the WWF Water Risk Filter and the Aqueduct Water Risk Atlas of the World Resources Institute, which cover the above risks and numerous others. In 2023|24, based on the analysis in the year before, 15 of the AGRANA sites (or 28.3%) within the GRI report boundaries (see page 43), mostly belonging to the globally operating Fruit segment, were for various reasons located in areas with high or very high water risk. Although none of AGRANA's production sites have so far been operationally affected by a shortage of high-quality water or caused significant problems for the surrounding water users, the sustainable, responsible use and discharge of water, in compliance with all legal standards, is an important aspect of AGRANA's environmental policy. Further details on water management at the production sites are provided in the segment reports (from page 78, and pages 85 and 92).

In its quest for efficiency, AGRANA utilises the water contained in the agricultural raw materials for its processes. For example, sugar beet and apples have a respective average water content of 75% and 85%. After using and appropriately treating the water in compliance with all legal requirements, AGRANA makes it available again to other water users. Overall, the AGRANA Group discharges more water than it withdraws and thus has a negative water consumption balance.

¹ Source: FAO, November 2021.

Water consumption of the AGRANA Group

In million cubic metres



AGRANA reports water and wastewater figures solely for its core business, the processing of agricultural raw materials in its production plants. Absolute values of water withdrawal and discharge have only very limited meaning as a measure of water use efficiency, since annual raw material processing quantities fluctuate and absolute water withdrawal and discharge values therefore vary.

Waste

The economic, environmental and social risks and impacts of waste generation and disposal in AGRANA's business activities are limited thanks to the Group's policy and practice of minimising waste through the virtually complete utilisation of raw materials. For AGRANA as an agricultural processor, its raw materials are far too valuable not to be utilised to the fullest. The Group-wide principle of complete utilisation is entrenched in the Environmental Policy and is practiced by producing both a wide range of high-quality foods and intermediate products for downstream industries and – particularly in the Starch and Sugar segments – manufacturing a very broad portfolio of by-products, especially feedstuffs and fertilisers. These not only contribute significantly to the economic bottom line, but also close nature's material cycle by returning minerals and other nutrients to the land and the food chain.

Waste generation at the AGRANA Group

	2023 24	2022 23 ¹	2021 22
Total amount of waste	84,990 t	64,461 t	75,982 t
Of which hazardous waste	617 t	520 t	439 t
Waste per tonne of product output	17.7 kg	14.8 kg	16.0 kg
Of which hazardous waste per tonne of product output	128 g	119 g	92 g

The AGRANA Group's definition of waste conforms with European regulation. For this reason, residual materials are only counted as waste if they are intended for disposal. Residual materials that are reused without further energy input are not reported as waste. As a result of a remodelling project at a fruit preparations site in the USA, the absolute volume of waste increased by about 31.8% compared to the previous year. The increase in hazardous waste was due primarily to the Starch segment. The generation of hazardous waste is subject to strong fluctuations, as the material is partly stored on site (using proper procedures) until an amount is reached that is efficient for disposal. As a result, the specific volume of waste overall and of hazardous waste also increased, by 19.5% and 7.6%, respectively.

Transport

The transport of raw materials and products (categories 3.4. and 3.9., upstream and downstream transportation) contributed only about 12.1% of the greenhouse gas emissions in the upstream and downstream areas (Scope 3), as indicated by the initial estimate of the AGRANA Group's corporate carbon footprint for the 2019|20 financial year (see page 47). AGRANA will nevertheless seek to make transport sustainable to the extent that it has influence and that it is infrastructurally and economically feasible to do so. AGRANA has influence on upstream transport through the ability to give preference to less-distant suppliers.

In 2023|24, the combined modal split for inbound and outbound logistics in the AGRANA Group was approximately 73.3% road, 20.5% rail and 6.2% water.

¹ Corrected for errors in prior year's data collection.

Packaging

AGRANA relies on reusable packaging systems in its deliveries to customers that are industrial processors. In 2023|24, about 74% of the product volume sold worldwide was delivered to AGRANA's customers in this manner, mainly by bulk truck or in returnable large steel containers.

Only around 26% of the products distributed, especially sugar of the Wiener Zucker family of brands distributed to consumers via retailers, were offered in disposable packaging. In this area, AGRANA strives to pay particular attention to the sustainable production and recyclability of the packaging materials. This means, for example, using paper packaging where product protection requirements permit, and choosing FSC-certified paper. Virgin fibre is used only for packaging that comes into direct contact with the product, where it avoids the risk of possible product contamination. Only recycled materials are employed for tertiary packaging made of corrugated cardboard. Composite materials that are virtually free of plastic are used for sealing (e.g., for sugar sticks and single-serving sugar packets). The Wiener Zucker brand family does not use aluminium in packaging.

Employee matters – Our staff

The internal normative basis for AGRANA's relationship with its employees is the AGRANA Code of Conduct, which was last revised in 2022|23. Among other things, it prohibits any discrimination or harassment, forbids child labour and forced labour, and addresses issues of health and safety in the workplace. It also affirms the rights of free association and collective bargaining. By adhering to its Code of Conduct, the Group expects to avoid or minimise economic risks to AGRANA (for example, difficulties in employee recruitment, inefficient operating processes, strikes and reputational damage) and social risks for employees (e.g., a work environment that is unsafe, hazardous to health, discriminatory or unfair). Since 2019|20, the Code of Conduct includes a Group Diversity and Inclusion Policy. In addition, AGRANA is a member of the UN Global Compact, reinforcing the Group's commitment to social issues. The Compact encompasses ten fundamental principles, covering areas related to human rights and labour standards, environment and climate, and anti-corruption.

The employment relationships of about 63% of AGRANA employees¹ worldwide in 2023|24 fell under collective agreements. In subsidiaries that are not covered by a collective agreement, contracts are drawn up in line with legal requirements and the market. The interests of approximately 66% of staff were represented by a local employee council or local union.

At those sites where neither of these forms of representation exists, AGRANA has set up a formal channel available to all employees for reporting grievances regarding labour practices or human rights. A process is in place for the prompt and fair handling of the complaints received. Employees also have access to the AGRANA Whistleblowing System.

Respect for human rights

SEDEX membership and SMETA audits

Since 2009, AGRANA Beteiligungs-AG is a member of the Supplier Ethical Data Exchange (SEDEX). The SEDEX assessment and audit focuses primarily on working conditions, safety and human rights (including questions on child and forced labour), but also includes some questions on environmental aspects. At the 2023|24 balance sheet date, 32 (prior year: 35) of the AGRANA production sites (or 60.4%; prior year: 66%) within the GRI reporting boundaries had valid SMETA or comparable social audits. No significant violations were found. The SMETA audit reports on the AGRANA plants are available to SEDEX members on the organisation's online platform.

The areas of focus in 2023|24 regarding working conditions and human rights in relation to AGRANA employees are discussed in the section "AGRANA's people" (see from page 97).

Anti-corruption and anti-bribery – Compliance

The risks, management approaches and activities in 2023|24 with regard to compliance and business conduct, anti-corruption and anti-bribery are presented in the "Compliance" section of the corporate governance report (see from page 23).

Social matters

Product responsibility and sustainable products

Product safety and quality

The foremost aim of the AGRANA quality policy is to produce foods and feedstuffs that meet customer requirements and are safe for consumption. Adherence to the many applicable national and international regulations for product safety at all production sites worldwide is the top priority for AGRANA in this context.

In the area of food safety, AGRANA ensures it meets local legal requirements for food and feed, as well as relying on certifications to standards recognised by the Global Food Safety Initiative (GFSI). An important part of these standards are so-called hazard control plans. These serve to identify and control potential chemical, physical or microbiological hazards to human health. The hazard control plans are regularly reviewed and improved.

¹ Calculated based on the average number of employees (headcount) within the GRI reporting boundaries.

The top-down and bottom-up implementation of the requirements arising from laws and standards is ensured by informed and trained employees who act responsibly. In this way, AGRANA also ensures the introduction, deepening and maintenance of an advanced food safety culture.

In its assurance of food and feed safety, AGRANA goes beyond the legal requirements and has implemented internationally recognised standards of product safety, to which it is externally certified.

The AGRANA quality management system is based on the principles of ISO 9001, the international norm for quality management systems. AGRANA's quality management system is supplemented by numerous certifications for food and feed safety and defence. Depending on the country or region and customer demand, additional certifications are also offered, such as Organic, GMO-Free, Kosher (following Jewish dietary laws) and Halal (adhering to Islamic dietary laws). Overall in the 2023|24 financial year, 100% of AGRANA's production sites held certifications to at least one of these standards or of the locally relevant international ones.

The levels of excellence in the hygiene and quality standards of the foods and feeds produced by AGRANA are continually raised further with the aid of external certifications, customer and supplier audits and an internal audit system.

Sugar as a component of a balanced diet

As a producer of sugar among other products, the AGRANA Group is indirectly affected by regulatory risks arising, for example, from sugar taxes and front-of-pack nutritional labelling. In economic regions with a high standard of living, considerations around health and a balanced diet are a major reason for many people to wish to reduce their sugar intake. At the same time, legislators and national health authorities are also interested in reducing sugar in the diet because of concerns about diet- and lifestyle-related diseases that could potentially overburden health care systems. The food industry counters actual or threatened tax burdens on sugar, such as a sugar tax, by, for instance, adopting industry-specific voluntary commitments to reduce sugar content (e.g., for soft drinks, cereals and yoghurts). The much-discussed display of Nutri-Scores – a system for the

comparative nutritional labelling of foods (meaningful within the same given category of food products) that is colour-coded or letter-based – also motivates food manufacturers to reduce sugar in their recipes. The result is a gradual reduction in sugar content. Sugar consumption in the EU has been stagnating or slightly declining for about two decades. In their forecasts, the OECD and FAO project a further decline in sugar consumption in the OECD countries, at an even lower absolute level than in recent years.

AGRANA is conscious of its social responsibility. However, in AGRANA's view, reformulations of product recipes that target sugar alone fall short of the mark. Ultimately, what is responsible for overweight (and the medical complications that may result from it) is not sugar as such but a positive overall energy balance, i.e., more calories being taken in than expended. Whether these excess calories come from fat, protein, sugar or other carbohydrates makes relatively little difference in this regard.

AGRANA therefore attaches great importance to disseminating knowledge about nutrition in general, about lifestyle, energy balances and the properties of sugar in particular. In the 2023|24 financial year, the Group's engagement in this area consisted of initiatives such as those of Austria's Forum for Health Today ("Forum Ernährung heute") and of the platform "Land Grows Life" ("Land schafft Leben").

Social engagement

Beyond striving to maximise the environmental and social sustainability of its core business activities, AGRANA is also engaged as a responsible corporate citizen in its host communities. As part of this engagement, the Group is involved in various sustainability-related initiatives and in industry associations and advocacy groups (see page 53).

AGRANA's contribution to the UN Sustainable Development Goals

In line with its business activities (the industrial processing of agricultural raw materials into foods and intermediate products for various industries) and its sustainability priorities in the areas of climate change mitigation, complete raw material utilisation, attention to environmental and social criteria within the company and in the agricultural and non-agricultural supply chain as well as in terms of ethical business conduct, AGRANA supports especially the Sustainable Development Goals (SDGs) 8, 13, 15 and 16 of the United Nations. In addition,

AGRANA indirectly contributes to the attainment of individual aspects of Goals 2 to 7 and 12 to 14.



Memberships in major sustainability initiatives

Initiative	Member companies from AGRANA Group	Since	Initiative's aim and member base
Sustainable Agriculture Initiative Platform (SAI)	AGRANA Beteiligungs-AG ¹	2014	Aim: develop guidelines for and implementsustainable agriculture practices; Members: companies in the food production value chain
Sustainable Juice Covenant	AUSTRIA JUICE GmbH	2018	Aim: global initiative for sustainable production of fruit- and vegetable-based juices, purees and juice concentrates; Members: beverage industry, especially members of the European Fruit Juice Association (AIJN)
Science Based Targets initiative	AGRANA Beteiligungs-AG ¹	2021	Aim: members commit to setting climate targets in line with the Paris Agreement; Members: companies from various industries worldwide
Supplier Ethical Data Exchange (SEDEX)	AGRANA Beteiligungs-AG ¹	2009	Aim: promote sustainable social and environmental practices in the value chain; Members: companies from various industries worldwide
UN Global Compact	AGRANA Beteiligungs-AG ¹	2022	Aim: follow ten fundamental principles related to human rights and labour standards, environment and climate, as well as anti-corruption; Members: companies from various industries worldwide
EcoVadis	AUSTRIA JUICE GmbH and some sites of Fruit segment, AGRANA Stärke GmbH, AGRANA Zucker GmbH	2013	Aim: supplier assessment on environmental and social criteria throughout their value chain; Members: companies from a wide range of industries
ARGE Gentechnik-frei (Platform GMO-Free)	AGRANA Beteiligungs-AG ¹	2010	Aim: promote and safeguard Austrian GMO-free agriculture and food production; Members: companies in the entire food value chain, including many retailers

¹ AGRANA Beteiligungs-AG, representing all or several AGRANA companies.

Memberships in industry associations and advocacy groups

Industry association or advocacy group	Member company	Geographic scope
Industriellenvereinigung (Federation of Austrian Industries)	AGRANA Beteiligungs-AG	Austria
Fachverband der Nahrungs- und Genussmittelindustrie (Austrian Food Industry Association)	AGRANA Beteiligungs-AG	Austria
AÖL – Assoziation ökologischer Lebensmittelhersteller (Association of Sustainable Food Producers)	AGRANA Stärke GmbH	Germany
CEFS – Comité Européen des Fabricants de Sucre (European Association of Sugar Producers)	AGRANA Zucker GmbH	European Union
Starch Europe	AGRANA Stärke GmbH	European Union
SGF International E.V.	AUSTRIA JUICE GmbH	Worldwide
ePURE	AGRANA Stärke GmbH	European Union

EU-Taxonomy-aligned and -eligible revenue, investment and operating expenses

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

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

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 hotline. The due diligence processes include internal audits by the Internal Audit department, external social audits at many AGRANA and supplier sites, and use of the tools of the Sustainable

Agriculture Initiative Platform (SAI) for the agricultural supply chain. For detailed information on social matters in the supply chain, labour issues and respect for human rights, see the non-financial information statement from page 51 and the GRI content index (GRI 407 to 409) from page 220.

Taxonomy-aligned or -eligible revenue (“turnover”) in 2023|24

EU Taxonomy-aligned and Taxonomy-eligible revenue (or “turnover” in the terminology of the Taxonomy) are key performance indicators whose denominator is the revenue reported in the 2023|24 consolidated financial statements on page 120, which was calculated in accordance with the Disclosures Delegated Act, Annex 1, section 1.1.1, as part of AGRANA’s financial reporting (see the Notes, section 7.10, “Revenue recognition”, page 147).

Those portions of revenue which were classified as Taxonomy-eligible in the screening process while also fulfilling the technical screening criteria were allocated to the respective numerator. As economic activities in the production of food and beverages or food ingredients are not included in the scope of the EU Taxonomy, 94.5% of the AGRANA Group’s revenue in 2023|24 did not fall within its scope.

For the 2023|24 financial year, as in the prior year, the AGRANA Group is able to report EU Taxonomy-aligned or Taxonomy-eligible revenue solely from its business activities under “3.17. Manufacture of plastics in primary forms” (production of thermoplastic starch at the facility in Gmünd, Austria), “4.13. Production of biogas and biofuels for transport and liquid biofuels” (bio-ethanol 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); for details, see the Sugar segment report, from page 91 (for table, see from page 58). The only change compared to the previous year was due to an absolute decline in revenue from economic activity 4.13. Within this particular activity, some of the bioethanol manufactured at the site of the integrated wheat starch and bioethanol plant in Pischelsdorf – specifically, that share of bioethanol which is produced from the residual material from upstream wheat starch production – is classified as Taxonomy-aligned (A.1). By contrast, the portion produced from feed grain only fulfils the requirements for Taxonomy eligibility (A.2), and the total product revenue (“turnover”) was therefore broken down by the categories A.1 and A.2 in proportion to the raw materials used.

	Proportion of turnover/ total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.7%	5.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Taxonomy-aligned or -eligible capital expenditure in 2023|24

Taxonomy-aligned capital expenditure (CapEx) and Taxonomy-eligible CapEx are KPIs that have as their denominator the total amount of the additions to property, plant and equipment (acquired and right-of-use) (note 17, page 123) and additions to intangible assets (note 16, page 123) reported in the 2023|24 consolidated financial statements, which 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 which were classified as Taxonomy-eligible in the screening process and also fulfilled the technical screening criteria were allocated to the numerator of the respective KPI. Of the AGRANA Group's total capital expenditure in the year under review, 16% was within the scope of the EU Taxonomy (prior year: 13.8%).

EU Taxonomy-aligned capital expenditure in AGRANA's business activities in the 2023|24 financial year consisted of investment under, among others, the economic activities "4.25. Production of heat/cool using waste heat" (i.e., generation of heat/cold using re-covered heat energy), "5.3. Construction, extension and operation of wastewater collection and treatment systems", "5.1. Construction, extension and operation of water collection, treatment and supply systems", "6.5. Transport by motorbikes, passenger cars and light commercial vehicles" and "7.3. Installation, maintenance and repair of energy efficiency equipment" (see table from page 60). There were no additions from business combinations in the financial year. The change relative to the previous year was the absence of investment in economic activity

"4.13. Production of biogas and biofuels for transport and liquid biofuels" (see table from page 60). Therefore, no breakdown of investment in this activity into Taxonomy-aligned and -eligible capital expenditure was performed (see the revenue section from page 58).

	Proportion of CAPEX/total CAPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	9.1%	16.0%
CCA	0.0%	0.0%
WTR	2.4%	3.3%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Taxonomy-aligned or -eligible operating expenses in 2023|24

In EU Taxonomy-aligned and Taxonomy-eligible operating expenditure, the Taxonomy's definition of operating expenditure (OpEx) is limited to the areas of repair and maintenance, expenses for short-term leases, building renovation, research and development, and training. As a result, only € 109.2 million of total operating expenses in the 2023|24 financial year fell within the scope of the EU Taxonomy; this amount represents the denominator of the two KPIs.

The portions of operating expenses that were allocated to the numerator were those which matched the definition of the denominator, were classified as Taxonomy-eligible by the screening process and fulfilled the technical screening criteria. Taxonomy-aligned operating expenditure was limited to economic activity "7.3. Installation, maintenance and repair of energy-efficiency equipment", which only incurred operating expenses of € 11,000. Taxonomy-eligible OpEx was attributable to the economic activities "5.3. Construction, extension and operation of wastewater collection and treatment systems", "6.6. Freight transport services by road" and "9.1. Market-oriented research, development and innovation" (see table from page 64). Operating expenses under activity 9.1. are recorded only by the AGRANA Research & Innovation Centre (ARIC); this prevents double counting for other KPIs.

The market-oriented research related primarily to economic activities "3.17 Manufacture of plastics in primary forms", "4.13 Production of biogas and biofuels for transport and liquid biofuels", "5.1 Construction, extension and operation of water collection, treatment and supply systems" and "5.3 Construction, extension and operation of wastewater collection and treatment systems". As all research and development activities are concentrated in ARIC, no breakdown was performed

and all operating expenses were assigned to activity 9.1. The change from the previous year consisted of the absence of the activities “4.13. Production of biogas and biofuels for transport and liquid biofuels”, “4.25. Production of heat/cool using waste heat” and “6.5. Transport by motorbikes, passenger cars and light commercial vehicles”, and can be seen in the table from page 64.

	Proportion of OPEX/total OPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	3.5%
CCA	0.0%	0.0%
WTR	0.0%	0.2%
CE	0.0%	0.0%
PPC	0.0%	0.0%
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 2023|24¹

Economic activities (1)	Code (2)	Absolute turnover (3)	Proportion of turnover, 2023 24 (4)	Substantial Contribution criteria					
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		€000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of plastics in primary form	CCM 3.17	1,070	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	59,674	1.6 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of bio-waste	CCM 5.7 CE 2.5	1,564	0.0 %	Y	N/EL	N/EL	N/EL	N	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		62,308	1.7 %						
Of which enabling		0	0.0 %						
Of which transitional		0	0.0 %						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	147,000	3.9 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		147,000	3.9 %						
Total (A.1 + A.2)		209,308	5.5 %						
B. Taxonomy-non-eligible activities									
Turnover of Taxonomy-non-eligible activities		3,577,568	94.5 %						
Total (A+B)		3,786,876	100%						

¹ The percentages of Taxonomy-aligned or -eligible revenue based on absolute amounts in thousand euros are subject to (minimal) rounding error and thus do not sum exactly to 100%.

DNSH criteria ("Does Not Significantly Harm")						Minimum safe- guards (17)	Proportion of turnover, 2022 23 (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	0.0 %		T
	Y	Y	Y	Y	Y	Y	2.7 %		
	Y	Y	Y	Y	Y	Y	0.1 %		
							2.8 %		
							4.9 %		
							4.9 %		
							7.7 %		

Taxonomy-aligned capital expenditure (“CapEx”) in 2023|24¹

Economic activities (1)	Code (2)	Absolute CAPEX (3)	Proportion of CAPEX, 2023 24 (4)	Substantial Contribution criteria					
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		€000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Electricity generation using solar photovoltaic technology	CCM 4.1	96	0.1 %	Y	N	N/EL	N/EL	N/EL	N/EL
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	–	0.0 %	N	N	N/EL	N/EL	N/EL	N/EL
Installation and operation of electric heat pumps	CCM 4.16	47	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL
Production of heat/cold using waste heat	CCM 4.25	7,380	5.8 %	Y	N	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1 / WTR 2.1	1,459	1.1 %	Y	N	N	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3 / WTR 2.2	1,639	1.3 %	Y	N	N	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	752	0.6 %	Y	N	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	139	0.1 %	Y	N	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	61	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		11,573	9.1 %						
Of which enabling		200	0.2 %						
Of which transitional		752	0.6 %						

¹ The percentages of Taxonomy-aligned or -eligible CapEx based on absolute amounts in thousand euros are subject to (minimal) rounding error and thus do not sum exactly to 100%.

DNSH criteria ("Does Not Significantly Harm")						Minimum safe- guards (17)	Proportion of CAPEX, 2022 23 (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	0.3 %		
Y	Y	Y	Y	Y	Y	Y	0.2 %		
	Y	Y	Y	Y	Y	Y	0.0 %		
	Y	Y	Y	Y	Y	Y	3.4 %		
	Y	Y	Y	Y	Y	Y	0.8 %		
	Y	Y	Y	Y	Y	Y	0.8 %		
	Y	Y	Y	Y	Y	Y	0.4 %		T
	Y	Y	Y	Y	Y	Y	0.6 %	E	
	Y	Y	Y	Y	Y	Y	0.2 %	E	
							0.0 %		

Economic activities (1)	Code (2)	Absolute CAPEX (3)	Proportion of CAPEX, 2023 24 (4)	Substantial Contribution criteria					
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		€000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Electricity generation using solar photovoltaic technology	CCM 4.1	853	0.7 %	EL	EL	N/EL	N/EL	N/EL	
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	–	0.0 %	EL	EL	N/EL	N/EL	N/EL	
Production of heat/cold using waste heat	CCM 4.25	632	0.5 %	EL	EL	N/EL	N/EL	N/EL	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1 / WTR 2.1	–	0.0 %	EL	EL	EL	N/EL	N/EL	
Construction, extension and operation of waste water collection and treatment	CCM 5.3 / WTR 2.2	1,042	0.8 %	EL	EL	EL	N/EL	N/EL	
Freight rail transport	CCM 6.2	645	0.5 %	EL	EL	N/EL	N/EL	N/EL	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,342	1.1 %	EL	EL	N/EL	N/EL	N/EL	
Freight transport services by road	CCM 6.6	22	0.0 %	EL	EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4,108	3.2 %	EL	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	103	0.1 %	EL	EL	N/EL	N/EL	N/EL	
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		8,747	6.9 %						
Total (A.1 + A.2)		20,319	16.0 %						
B. Taxonomy-non-eligible activities									
CAPEX of Taxonomy-non-eligible activities		106,949	84.0 %						
Total (A+B)		127,268	100.0 %						

DNSH criteria ("Does Not Significantly Harm")						Minimum safe- guards (17)	Proportion of CAPEX, 2022 23 (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
							0.0 %		
							0.5 %		
							0.0 %		
							0.1 %		
							0.3 %		
							0.0 %		
							0.2 %		
							0.1 %		
							5.9 %		
							0.0 %		
							6.9 %		
							13.8 %		

Taxonomy-aligned operating expenses ("OpEx") in 2023|24¹

Economic activities (1)	Code (2)	Absolute OPEX (3)	Proportion of OPEX, 2023 24 (4)	Substantial Contribution criteria					
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		€000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Production of heat/cold using waste heat	CCM 4.25	–	0.0 %	N	N	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	11	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		11	0.0 %						
Of which enabling		11	0.0 %						
Of which transitional		0	0.0 %						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	–	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3 / WTR 2.2	207	0.2 %	EL	EL	EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	–	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL
Freight transport services by road	CCM 6.6	164	0.2 %	EL	EL	N/EL	N/EL	N/EL	N/EL
Close to market research, development and innovation	CCM 9.1	3,446	3.2 %	EL	EL	N/EL	N/EL	N/EL	N/EL
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		3,818	3.5 %						
Total (A.1 + A.2)		3,829	3.5 %						
B. Taxonomy-non-eligible activities									
OPEX of Taxonomy-non-eligible activities		105,378	96.5 %						
Total (A+B)		109,207	100.0 %						

¹ The percentages of Taxonomy-aligned or -eligible OpEx based on absolute amounts in thousand euros are subject to (minimal) rounding error and thus do not sum exactly to 100%.

DNSH criteria ("Does Not Significantly Harm")						Minimum safe- guards (17)	Proportion of OPEX 2022 23 (18)	Category (enabling activity) (19)	Category (transi- tional activity) (20)
Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	Y	Y	Y	Y	Y	Y	0.4 %		
	Y	Y	Y	Y	Y	Y	0.0 %	E	
							0.4 %		
							0.0 %		
							0.4 %		
							0.1 %		
							0.2 %		
							4.5 %		
							5.1 %		
							5.6 %		

Financial results

The consolidated financial statements for the 2023|24 financial year (the twelve months ended 29 February 2024) were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Changes in the scope of consolidation

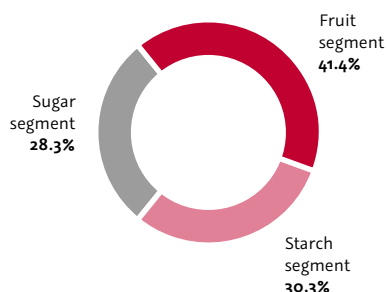
A detailed overview of the additions to and removals from the scope of consolidation is provided in the notes to the consolidated financial statements (the Notes, from page 133). In total in the consolidated financial statements, 54 companies were fully consolidated (28 February 2023 year-end: 55 companies) and 13 companies were accounted for using the equity method (28 February 2023: 13 companies).

Revenue and earnings

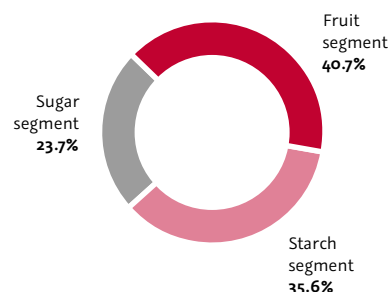
Consolidated income statement (condensed)		2023 24	2022 23	Change % / pp
Revenue	€000	3,786,876	3,637,442	4.1%
EBITDA ¹	€000	291,078	277,143	5.0%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	176,662	158,433	11.5%
Share of results of equity-accounted joint ventures	€000	1,392	18,657	–92.5%
Exceptional items	€000	(27,043)	(88,830)	69.6%
Operating profit (EBIT)	€000	151,011	88,260	71.1%
EBIT margin	%	4.0	2.4	1.6 pp
Net financial items	€000	(53,309)	(26,542)	–100.8%
Profit before tax	€000	97,702	61,718	58.3%
Income tax expense	€000	(28,349)	(37,035)	23.5%
Profit for the period	€000	69,353	24,683	181.0%
Attributable to shareholders of the parent	€000	64,925	15,816	310.5%
Earnings per share	€	1.04	0.25	316.0%

In the 2023|24 financial year, **revenue** of the AGRANA Group was € 3,786.9 million, up slightly from the same period one year earlier. The increase came from adjusted prices in the Fruit and Sugar segments, with sales volumes in the whole Group slightly lower than in the year before.

Revenue by segment in 2023|24

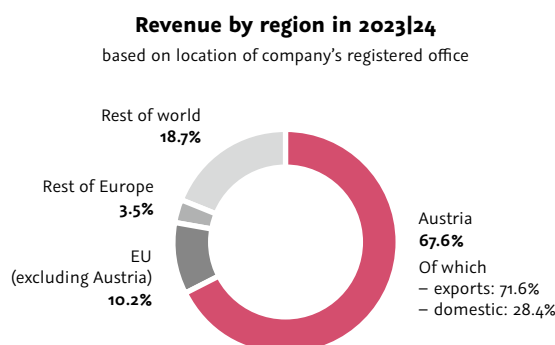


Revenue by segment in 2022|23



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

Subsidiaries based in Austria generated 67.6% (prior year: 68.0%) of Group revenue.



Operating profit (EBIT) in 2023|24 was € 151.0 million, a very significant increase from the year-ago level of € 88.3 million. The rise in EBIT was driven not just by the improved operating performance but also by a base-year effect – the lower baseline created by a net exceptional items expense of € 88.8 million in the prior year, which was primarily for impairment losses on goodwill in the Fruit segment. Details on this are presented in the Fruit segment report (from page 74) and the Notes (from page 129). In the Fruit segment, the EBIT result turned to a profit of € 60.2 million (prior year: loss of € 38.5 million), lifted both by the non-recurrence of the previous year's impairment and by a better operating performance in the fruit preparations business as well as in the fruit juice concentrate activities. Meanwhile, a markedly weaker ethanol result than in the year-earlier period was a key reason for the significant reduction in Starch segment EBIT to € 50.4 million (prior year: € 80.2 million). Operating profit in the Sugar segment decreased to € 40.4 million (prior year: € 46.6 million), due mostly to a smaller profit contribution by the AGRANA-Studen joint venture than one year earlier. Details on the share of results of equity-accounted joint ventures, which play a role in Starch and Sugar EBIT, can be found in the respective segment reports and the Notes.

Net financial items amounted to an expense of € 53.3 million in the 2023|24 financial year (prior year: net expense of € 26.5 million), with the deterioration driven primarily by an adverse change in net interest expense and, to a lesser degree, in currency translation effects (including the interest portion of currency swaps).

Net financial items		2023 24	2022 23	Change %
Net interest (expense)	€000	(32,325)	(12,417)	–160.3%
Currency translation differences	€000	(18,382)	(10,345)	–77.7%
Share of results of non-consolidated subsidiaries and outside companies	€000	63	29	117.2%
Other financial items	€000	(2,665)	(3,809)	30.0%
Total	€000	(53,309)	(26,542)	–100.8%

Profit before tax grew very significantly from the previous year's € 61.7 million to € 97.7 million. After an income tax expense of € 28.3 million, representing a tax rate¹ of 29.0% (prior year: 60.0%), the Group recorded a **profit for the period** of € 69.4 million (prior year: € 24.7 million). Profit for the period attributable to shareholders of AGRANA was € 64.9 million (prior year: € 15.8 million); **earnings per share** rose to € 1.04 (prior year: 0.25).

¹ For details on the tax rate and income tax reconciliation, see the Notes, from page 158.

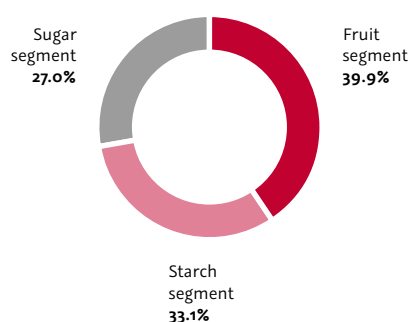
Investment

In 2023|24, AGRANA invested a total of € 127.3 million, or € 24.4 million more than in the prior year. Purchases of property, plant and equipment and intangibles were thus above operating depreciation and amortisation, with the following distribution by business segment:

Investment ¹		2023 24	2022 23	Change % / pp
Fruit segment	€000	50,822	37,679	34.9%
Starch segment	€000	42,110	30,985	35.9%
Sugar segment	€000	34,336	34,252	0.2%
Group	€000	127,268	102,916	23.7%
Operating depreciation and amortisation	€000	114,416	118,710	-3.6%
Investment coverage	%	111.2	86.7	28.3%

The main focus of capital expenditures in all segments was on energy efficiency projects and product quality improvement. The key projects in the individual business segments are detailed in the segment reports.

Investment by segment in 2023|24



Cash flow

Consolidated cash flow statement (condensed)		2023 24	2022 23	Change %
Operating cash flow before changes in working capital	€000	316,335	282,343	12.0%
Changes in working capital	€000	(46,088)	(259,225)	82.2%
Interest received and paid and income tax paid, net	€000	(30,031)	(21,228)	-41.5%
Net cash from operating activities	€000	240,216	1,890	12,609.8%
Net cash (used in) investing activities	€000	(110,980)	(88,994)	-24.7%
Net cash (used in)/from financing activities	€000	(139,334)	107,219	-230.0%
Net (decrease)/increase in cash and cash equivalents	€000	(10,098)	20,115	-150.2%
Effects of movement in foreign exchange rates on cash and cash equivalents	€000	(6,457)	1,941	-432.7%
Effect of IAS 29 on cash and cash equivalents	€000	(13,682)	(7,306)	-87.3%
Cash and cash equivalents at beginning of period	€000	118,343	103,593	14.2%
Cash and cash equivalents at end of period	€000	88,106	118,343	-25.6%
Free cash flow ¹	€000	129,236	(87,104)	248.4%

The item “operating cash flow before changes in working capital” increased by € 34.0 million to € 316.3 million as a result primarily of the much stronger profit for the period. Working capital increased by € 46.1 million year-on-year, which, for inventory and receivables reasons, was much less than the € 259.2 million increase in the year before. **Net cash from operating activities** was € 240.2 million (prior year: € 1.9 million). **Net cash used in investing activities** rose to € 111.0 million (prior year: net cash use of € 89.0 million) as a result of higher payments for purchases of property, plant and equipment and intangibles. Besides a higher dividend payment, a decrease in current and non-current borrowings led to **net cash use in financing activities** of € 139.3 million (prior year: net cash inflow of € 107.2 million as a result mainly of the issuance of an ESG-linked Schuldscheindarlehen (SSD, a type of loan with some bond-like characteristics)). Free cash flow improved to a positive € 129.2 million (prior year: negative free cash flow of € 87.1 million).

Financial position

Consolidated balance sheet (condensed)		29 Feb 2024	28 Feb 2023	Change % / pp
Non-current assets	€000	1,031,166	1,041,010	-0.9%
Current assets	€000	1,858,255	1,962,065	-5.3%
Total assets	€000	2,889,421	3,003,075	-3.8%
Equity	€000	1,248,430	1,256,569	-0.6%
Non-current liabilities	€000	628,680	658,302	-4.5%
Current liabilities	€000	1,012,311	1,088,204	-7.0%
Total equity and liabilities	€000	2,889,421	3,003,075	-3.8%
Net debt	€000	636,083	684,895	-7.1%
Gearing ratio ²	%	51.0	54.5	-3.6 pp
Equity ratio	%	43.2	41.8	1.4 pp

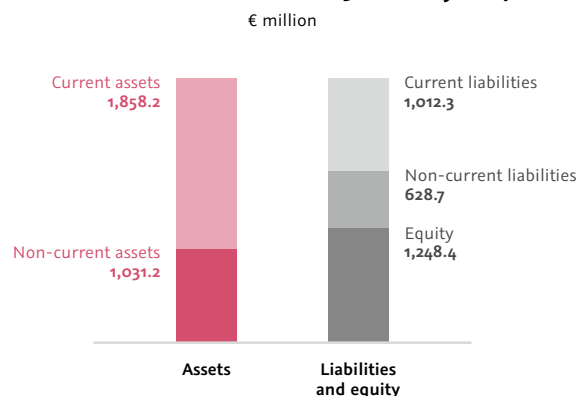
¹ Total of net cash from operating activities and net cash used in investing activities.

² Ratio of net debt to total equity.

Total assets as of 29 February 2024, at € 2,889.4 million, eased slightly from one year earlier (28 February 2023: € 3,003.1 million), with an **equity ratio** of 43.2% (28 February 2023: 41.8%).

Non-current assets were off slightly at € 1,031.2 million, as depreciation exceeded capital expenditures. Current assets decreased moderately to € 1,858.2 million, with a reduction both in inventories and trade receivables.

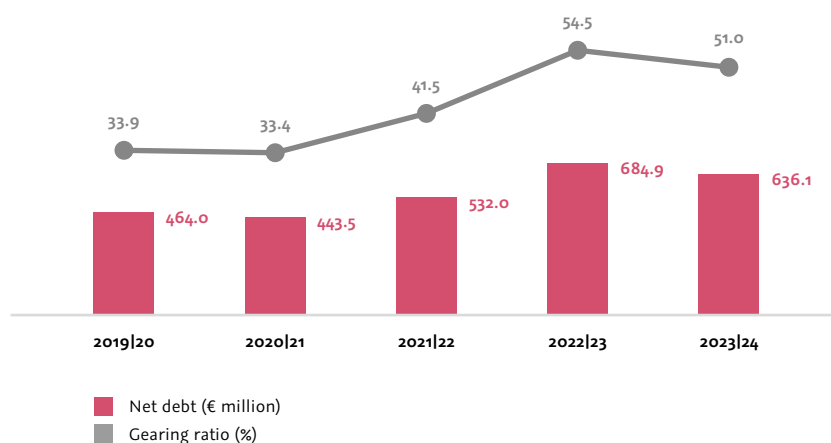
Balance sheet structure at 29 February 2024



Non-current liabilities meanwhile showed a moderate decline to € 628.7 million, due to the repayment of borrowings. Current liabilities, at € 1,012.3 million, were also down, thanks to lower trade payables as well as primarily to reduced borrowings.

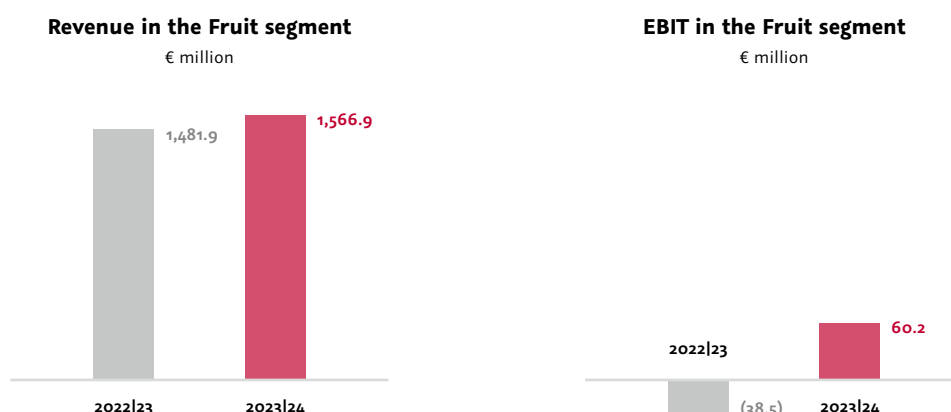
Net debt as of 29 February 2024, at € 636.1 million, was € 48.8 million less than at the 2022|23 year-end. The **gearing ratio** (net debt to total equity) thus eased to 51.0% at the balance sheet date (28 February 2023: 54.5%).

Net debt and gearing ratio



To enhance the long-term financing portfolio, the AGRANA Group in January 2024 secured bank financing in the form of a € 50 million bullet loan maturing in January 2029.

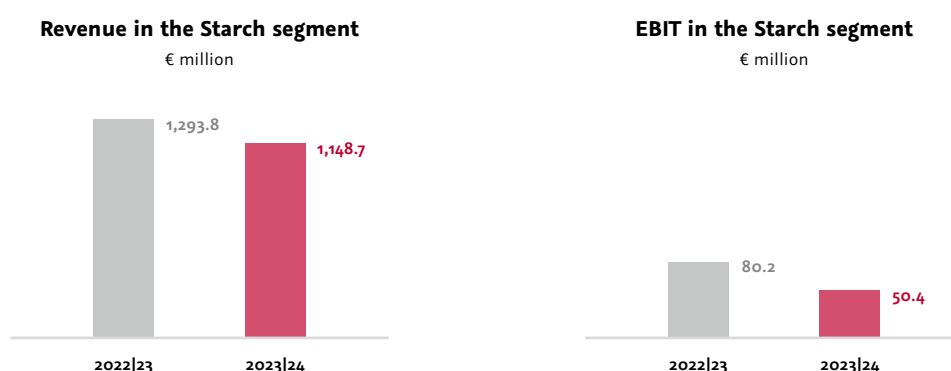
Segment financial results



Fruit segment revenue in 2023|24 grew to € 1,566.9 million, or by 5.7% from the previous year. In the fruit preparations business, the revenue increase was driven primarily by price, but also by volume. In the fruit juice concentrate activities, revenue eased slightly, with lower delivery volumes not fully offset by higher selling prices. The Fruit segment was responsible for 41.4% of Group revenue (prior year: 40.7%).

The segment's EBIT was € 60.2 million (prior year: EBIT loss of € 38.5 million). In EBIT in the second half of 2023|24, a non-cash impairment of about € 24.7 million was recognised, in two steps, on assets in Asia (due to a severe deterioration in the market environment) and Hungary (for the closure of a carrot processing plant). In the prior year, following an impairment test performed as of 31 August 2022, impairment on goodwill (and assets) was recognised in exceptional items as part of EBIT, due primarily to increased cost of capital. Details on exceptional items are given in the Fruit segment report from page 74 and in the Notes from page 129. In fruit preparations, the amount of the item "operating profit before exceptional items and results of equity-accounted joint ventures" was very significantly above the year-ago level. The improvement was attributable mainly to a positive business performance in the Europe region (including Ukraine), in North America and in Russia. The fruit juice concentrate business grew its operating profit before exceptional items further compared to the already very good previous year. This was driven primarily by improved contribution margins of apple juice concentrate made from the 2022 crop. In addition, improved contribution margins from the value-added business (including beverage bases) figured into the EBIT growth.

Further details on the results of the Fruit business are provided in the segment report from page 74.

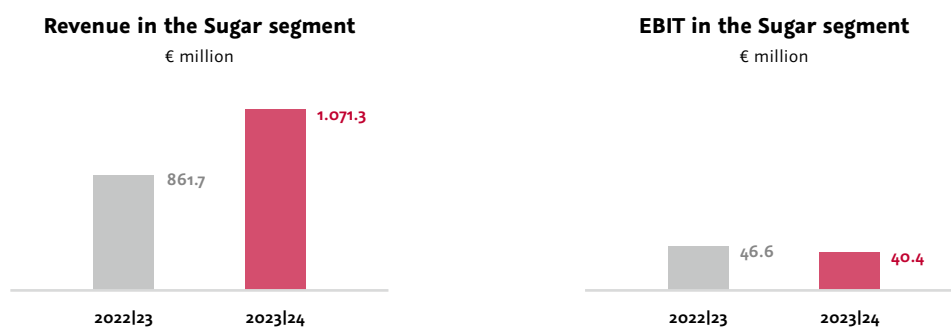


The **Starch segment** had revenue of € 1,148.7 million in the 2023|24 financial year. This was 11.2% below the value of the year before, in which the war in Ukraine led to powerful increases in market prices. The year under review saw a gradual

normalisation in starch market prices due to fallen energy and raw material prices, with an impact on the sales pricing of most of the starch product portfolio. The volume-driven impacts were about equal to the price effects. In the ethanol business, sales prices are based on Platts price assessments. The volatility in ethanol markets seen in the financial year was once again extreme. The year's average price of € 741 per cubic metre was approximately one-quarter less than one year earlier. Revenue from by-products (including the subcategory "other products") followed raw material prices downward, with the decline in selling prices of high-protein by-products only occurring after a time lag. The Starch segment's share of Group revenue was 30.3% (prior year: 35.6%).

At € 50.4 million, EBIT in the Starch segment was down significantly from the previous year. One of the main reasons was that AGRANA's share of the earnings result of the equity-accounted HUNGRANA group dropped very significantly to € 1.9 million (prior year: € 11.0 million). Both margins and volumes were a factor in the performance of this Hungarian joint venture: It purchased raw materials and energy at high prices and was not able to pass these significantly increased costs on to customers sufficiently through adjusted sales prices; meanwhile, a significant decline in sales volumes led to underutilisation of capacity. It was primarily the low margins of the ethanol business, which were due to significantly lower Platts prices, that weighed on the Starch segment's earnings measure "operating profit before exceptional items and results of equity-accounted joint ventures". From the financial fourth quarter of 2023|24, starch products, too, saw declining margins owing to the greater downward pressure on sales prices in the market.

Further details on the results of the Starch business are provided in the segment report from page 81.



In 2023|24, revenue in the **Sugar segment** rose by a significant 24.3% to € 1,071.3 million. Achieved despite lower sales volumes, this growth was driven by a considerable rise in sugar selling prices; their trajectory was very positive both in the reseller business (wholesalers and retailers) and the industrial market. Revenue with by-products was slightly below the previous year's level, despite higher sales volumes. The Sugar segment generated 28.3% of the Group's revenue (prior year: 23.7%).

The Sugar segment's earnings measure of "operating profit before exceptional items and results of equity-accounted joint ventures" improved despite a steep increase in beet prices. However, a very significant reduction in the profit contribution made by joint ventures (which was down € 8.0 million from the prior year), combined with negative net exceptional items in connection with severance pay (change from prior year: € -3.2 million), led to a decrease of 13.3% in segment EBIT to € 40.4 million. AGRANA's share of the profit of the equity-accounted AGRANA-STUDEN group was € 1.7 million, far below the previous year's historic high of € 9.9 million. The reasons for this included a higher sales share of resold, lower-margin sugar, and underutilisation of the refinery in Bosnia and Herzegovina. The equity-accounted share of the result of Beta Pura GmbH, Vienna, was a deficit of € 2.2 million (prior year: deficit of € 2.3 million).

Further details on the results of the Sugar business are given in the segment report from page 87.

Events after the balance sheet date

No significant events occurred after the balance sheet date of 29 February 2024 that had a material effect on AGRANA's financial position, results of operations or cash flows.

Fruit segment

Basics of the Fruit segment

Marketing relationship B2B	Products Fruit preparations, fruit juice concentrates, not-from-concentrate juices, fruit wines, natural flavours and beverage bases	Raw materials processed Fruits (leading raw material for fruit preparations: strawberry; raw materials for fruit juice concentrates: apples and berries)
Key markets Marketed worldwide	Customers Dairy, ice cream, bakery, food service and beverage industries	Special strengths Custom-designed, innovative products

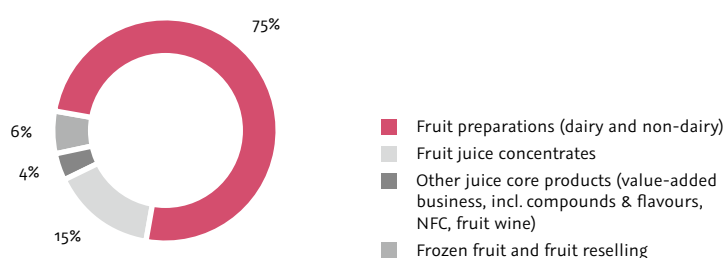
AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, is the holding company for the Fruit segment. The coordination and operational management of the fruit preparations business are provided by its holding company, AGRANA Fruit S.A.S., based in Mitry-Mory, France. In the fruit juice concentrate business, the operating holding company is AUSTRIA JUICE GmbH, based in Kröllendorf/Allhartsberg, Austria. At the balance sheet date, the Fruit segment as a whole comprised 26 production sites in 20 countries for fruit preparations, and 14 plants in seven countries for the production of apple and berry juice concentrates.

Revenue and earnings

Fruit segment		2023 24	2022 23	Change % / pp
Total revenue	€000	1,567,940	1,482,895	5.7%
Inter-segment revenue	€000	(1,086)	(964)	-12.7%
Revenue	€000	1,566,854	1,481,931	5.7%
EBITDA ¹	€000	125,712	94,460	33.1%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	84,946	51,241	65.8%
Exceptional items	€000	(24,699)	(89,731)	72.5%
Operating profit/(loss) [EBIT]	€000	60,247	(38,490)	256.5%
EBIT margin	%	3.8	-2.6	6.4 pp
Investment ²	€000	50,822	37,679	34.9%
Number of employees (FTE) ³		5,720	5,677	0.8%

In the fruit preparations business, revenue grew by about 8%, as a result primarily of price increases and, to a lesser extent, of higher sales volumes. Revenue gains were made especially in Europe (including Ukraine), Mexico and Russia. A significant revenue reduction was registered in Argentina, but this was solely an effect of currency translation, while sales volumes saw a slight increase. Analysed by product category, sales volumes of AGRANA's fruit preparations business showed growth in the strategically significant "Beyond" segment (ice cream and food service), while quantities remained stable in the core business of products for the dairy industry (representing approximately 80% of fruit preparations volume sold).

Revenue by product group in 2023|24



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

² Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

³ Average number of full-time equivalents in the reporting period.

The fruit preparations business's operating profit before exceptional items was very significantly higher than one year earlier. The earnings improvement was generated primarily in the Europe region, which includes Ukraine (through lower raw material and energy costs), in North America (lower costs and good margins) and Russia (good volumes and margins). A net exceptional items expense of € 20.8 million due primarily to impairment of non-current assets in Asia had a negative impact on EBIT in the fruit preparations business. This impairment was caused by the continued strained business trend in Asia. In the prior year, a comparatively much larger impairment loss was recorded when an impairment test of the Fruit cash-generating unit was required (mainly as a result of rapidly risen cost of capital) in the second quarter of 2022|23; non-cash impairment on goodwill (€ 88.3 million) and on assets (€ 2.8 million) was recognised in that year. Further details on exceptional items are provided in the Notes, from page 129.

Revenue in the fruit juice concentrate business was marginally lower than in the year before, for volume reasons. Thanks to the delivery of apple juice concentrates from the 2022 harvest with historic high contribution margins, the already very high pre-exceptionals operating profit of the prior year was even somewhat surpassed. The value-added segment (beverage bases, aromas, etc.) also followed a very positive trend. A net exceptional items expense of € 3.9 million was a negative factor for EBIT in the fruit juice concentrate activities and represented three items: The difficult economic situation in China triggered an impairment charge on the assets of the juice production site there (€ 3.2 million), while the carrot processing plant in Hungary was shut down following the 2023 harvest and a partial write-down of € 1.4 million was recognised, as the raw material situation for carrot juice concentrate had deteriorated drastically. The reversal of a war-related € 0.7 million impairment loss on VAT receivables after these were settled had a positive effect on net exceptional items in the fruit juice concentrate business.

Market environment

The troubled global economic situation and multiple crises are dampening the market trend for fruit yoghurts (which constitute the main market for the products of the fruit preparations business). Analyses by Euromonitor in February 2024 showed a stagnating global market for the 2023 calendar year (with a 0.1% growth rate compared to 2022). While the fruit yoghurt markets in Asia (-2.9% p.a.) and Western Europe (-1.5% p.a.) declined, volumes in Eastern

Europe (+1.8% p.a.) and Latin America (+2.2% p.a.) increased. A similar global market situation is expected for the 2024 calendar year, with only a slightly positive growth rate of 0.4% compared to 2023. Average annual volume growth of 0.5% in the following years is forecast up to 2028. The niche category of plant-based yoghurt alternatives showed appealing volume growth of 3.7% in the 2023 calendar year. This market segment is expected to grow by an average of 3.4% per year in the longer term up to 2028.

Besides yoghurt, the main market segments significant to the diversification of the fruit preparations activities are ice cream and food service. According to Euromonitor (February 2024), the global ice cream market expanded by 0.7% in the 2023 calendar year and is projected to accelerate slightly to 1.2% growth in 2024. Average annual volume growth of 1.3% is then expected until 2028. In the food service segment, the most important markets served by AGRANA are quick service restaurants (QSR) and coffee and tea shops. Current forecasts from GlobalData predict a very positive volume trend in these subsegments to 2028, with average annual growth of 4.8% for QSR and 4.6% for coffee & tea shops.

The market environment for fruit preparations is determined by consumer trends in the global markets for dairy products, ice cream and food service. The main market-driving trends are pleasure, affordability, convenience, naturalness, sustainability and health. The persistently volatile market situation is partly curbing the willingness of consumers to experiment. This can be seen in the fewer new product launches on the market and the tendency towards familiar flavours. In the food service sector, consumers remain more willing to experiment and introductions of time-limited offerings (known as limited editions) are on the rise. Seasonal products are in particular demand here.

The fruit juice concentrate business remains subject to the trends towards lower fruit juice content in beverages on the one hand and towards not-from-concentrate 100% juices on the other hand. As a consequence of the first trend, there is growing demand for beverage bases with a reduced fruit juice content. AGRANA addresses this trend with its strategic emphasis on the increased production of beverage bases and natural aromas.

In fruit juice concentrates, customer call-offs were at a normal overall level in 2023|24. The contracts for both apple and berry juice concentrates made from the 2023 crop were concluded at very good contribution margins. However, the historic high contribution margins of the previous year could not be matched.

Sales volumes and contribution margins in the value-added business increased very strongly. The growth targets set were achieved despite lower sales volumes, thanks to improved contribution margins.

In the course of the 2023|24 financial year there was a further easing in logistical challenges, such as high transport costs and little availability of containers, that disproportionately affected the export-heavy concentrate business since the COVID-19 pandemic (notably for shipping to the USA).

Raw materials and production

In 2023|24, about 336,000 tonnes of raw materials were purchased for the fruit preparations activities (prior year: 340,000 tonnes). The lower consumption of raw materials is explained mostly by reduced demand in the Chinese plants as a result of the declining yoghurt market in China. The average raw material prices for fruits and ingredients were down slightly overall from the prior year. Higher sugar prices were offset by price reductions on fruits and stabilisers.

The global requirement of approximately 50,000 tonnes of strawberry, the most important fruit by volume in the fruit preparations business, was contracted at slightly lower prices than in the year before. In the fourth calendar quarter of 2023, harvesting began in the growing regions with a Mediterranean climate – Egypt, Morocco and Mexico. Due to reduced strawberry acreage in Morocco, availability of the raw material is expected to be reduced, resulting in slightly higher average prices than in the previous year. Stable volumes and prices are expected for the harvest in Mexico.

The second most important fruit by processing volume for fruit preparations was peach, at around 18,000 tonnes. Average crop yields were achieved in the main European procurement markets, while the harvest in China fell short of expectations due to weather conditions. Price increases for raw materials were offset by lower freight costs; purchase prices were therefore slightly below the year-earlier level.

There was a favourable trend in raspberries and blueberries, where good crop yields in the most important European and North American growing regions led to significant price declines for frozen product.

In tropical fruit, purchase prices for mangoes from the 2023 summer harvests decreased from the prior year as a result of falling freight costs from Asia. For the new mango harvest in Vietnam that started in the fourth calendar quarter of 2023, a moderate price increase looks likely amid reduced availability of the fruit.

The 2023 apple crop in the fruit juice concentrate business was slightly reduced from the previous year as there was less availability of the raw material in Poland and China. At the Ukrainian site, the apple processing volume reached an average level despite the difficult circumstances. Due to the high processing volumes of red berries from the 2022 crop, demand for berry juice concentrates in 2023|24 was significantly lower than in an average year; accordingly, about 30% less red berries were processed in the 2023 campaign ("red berries" is an industry term that includes strawberries, raspberries, black and red currants, sour cherries, chokeberries and elderberries).

Engagement in the upstream value chain

Supplier environmental and social assessment

To document compliance with sustainability criteria for raw materials from conventional cultivation, the Farm Sustainability Assessment (FSA) is used in the fruit preparations business, as are programmes that are FSA-equivalent under the benchmarking system of the Sustainable Agriculture Initiative Platform (see from page 44 for details). In the 2023|24 financial year, 22.5% (prior year: 20.8%) of the raw materials (fruits and other ingredients) procured by the purchasing organisation, AGRANA Fruit Services GmbH, for the fruit preparations business had a valid sustainability certification as defined in the AGRANA principles for the procurement of agricultural raw materials and intermediate products. Of the fruit processed worldwide, 18.5% had a sustainability certification (prior year: 13.9%). Most of this represented an FSA verification of at least Silver level, or an equivalent certification under an international standard. The target under the Strategy 2025|26 of the fruit preparations business is to increase the proportion of processed fruit with a sustainability certification to 26%.

To evaluate its suppliers for their adherence to social criteria, AGRANA Fruit Services invites new suppliers to participate in the Supplier Ethical Data Exchange, or SEDEX (for details on SEDEX, see page 51). As of the financial year-end, the fruit preparations business had

SEDEX data (and audit documents where applicable) for about 85.3% of the processed volume of raw materials (prior year: 75%). By 2025|26, the fruit preparations business plans to receive valid SEDEX data for supplier evaluation for at least 90% of the fruit volume processed per year.

The fruit juice concentrate business, as a result of its procurement structures, is confronted with an especially significant challenge in supply chain management, as most of the raw materials it processes are sourced via collection points from dealers. This is a consequence of legacy regional structures evolved over time which are focused primarily on the fresh market and retail trade and on fruit exports. Fundamentally, going forward, the Group seeks to purchase an increasing proportion of raw materials directly from farmers – not least in order to be able to improve sustainability aspects together with the growers. Since 2018|19, AUSTRIA JUICE is a member of the Sustainable Juice Covenant, a global initiative aimed at making the procurement, production and marketing of fruit- and vegetable-based juices, purees and concentrates 100% sustainable by the year 2030.

AUSTRIA JUICE currently maintains two projects for direct procurement from growers. In Hungary, since the year 2000, AUSTRIA JUICE has supported local farmers in growing pest-resistant apple varieties that require about 60% less pesticide than conventional cultivars. Besides financial assistance for the new planting of the trees and ongoing advice over the growing season, the fruit growers also receive purchasing guarantees. A further project with contract growers was launched in Poland in 2007. In the 2023|24 financial year, for harvest reasons, about 16% (prior year: 11%) of all apples processed by AUSTRIA JUICE into apple juice concentrate worldwide came from these two projects.

In contract crop production, for the documenting of sustainable environmental and social criteria at its suppliers' operations, AUSTRIA JUICE uses the FSA questionnaire provided by the SAI Platform (for details, see from page 44). In the year under review, Hungarian contract suppliers of apples, sour cherries, elderberries and carrots completed the mandatory FSA questionnaire and were externally audited in accordance with the requirements of the SAI Platform. Under the three-year audit cycle, Polish contract growers will be externally audited in the 2024|25 financial year.

As well, FSA Silver equivalence can be claimed under the benchmarking of the FSA requirements against the national legislation of, for example, Poland, Spain and Hungary, when combined with a certification to the Global GAP standard. In total, following the calculation methodology of the Sustainable Juice Covenant and based on the respective juice concentration standards of the European Fruit Juice Association (AIJN), AUSTRIA JUICE is thus able to claim at least FSA Silver level (or its equivalent) for about 42% of its raw material processing volume (prior year: 33%).

Regenerative agriculture in fruit farming

In the 2023|24 financial year, AGRANA's fruit preparations business continued its pilot projects in regenerative agriculture with a blueberry producer in Canada and a strawberry grower in Mexico.

The production of blueberries in Canada using regenerative agriculture was successfully continued by the partner supplier. The AGRANA agronomists focused on the pilot farm for regenerative strawberry cultivation in Mexico. Together with a Mexican implementation partner, the project was launched with five producers in July 2023. The team carried out basic assessments of soil, water and other parameters at the start of the project. The evaluation revealed potential for improvement in the use of agricultural inputs, the optimisation of water use and the improvement of irrigation techniques. The farmers involved realised the need for change and are willing to develop regenerative farming methods together with AGRANA. The project has already delivered concrete successes. After just a few months, the participating farms achieved not only higher strawberry yields but also significant cost savings thanks to reduced use of fertilisers and crop protection sprays. The fruit preparations business is planning to expand the project to more producers in the 2024|25 financial year.

Environmental and energy aspects of AGRANA's production

Energy consumption and emissions in processing

Absolute energy consumption (Scope 1 and 2) in the Fruit segment in the financial year was steady year-on-year at about 2.17 million GJ (net after intrasegment energy sales), as a result of stable production volumes in the fruit preparations and fruit juice concentrate businesses compared to the previous year. At 2.45 GJ, average specific energy consumption (Scope 1 and 2) per tonne of product output in the Fruit segment remained at the prior year's level.

Absolute emissions (Scope 1 and 2) in the Fruit segment fell by about 8.6% to approximately 128,000 tonnes of CO₂ due to the transition to renewable electricity at several sites. As a consequence, average specific emissions from direct and indirect energy consumption (Scope 1 and 2) also declined, by about 9.4% year-on-year to 144 kg of CO₂ per tonne of product output.

Under the Group-wide AGRANA climate strategy (for details, see from page 48), the Fruit segment too will

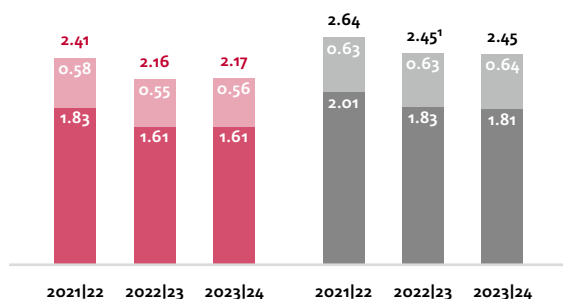
continue to reduce its emissions in line with the science-based climate targets.

Water consumption in processing operations at AGRANA's fruit plants

Fruit segment	2023 24	2022 23	2021 22
Total in million m ³			
Water withdrawal	3.9	3.9	3.9
Water discharge	3.6	3.6	3.7
Water consumption	0.3	0.3	0.2

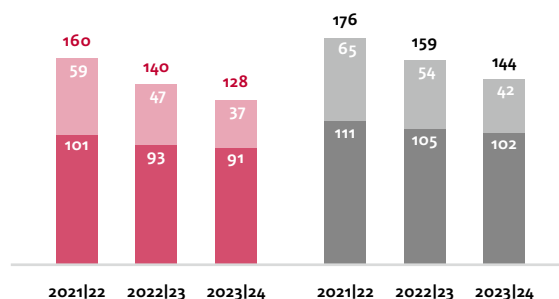
Fruit segment	2023 24	2022 23	2021 22
In m ³ per tonne of core and by-products			
Water withdrawal	4.45	4.47	4.25
Water discharge	4.05	4.04	4.03
Water consumption	0.40	0.43	0.22

Energy consumption (Scope 1+2) in processing operations at fruit plants



- Absolute indirect energy consumption (Scope 2) in million gigajoules
- Absolute direct energy consumption (Scope 1) in million gigajoules
- Average specific indirect energy consumption (Scope 2) in gigajoules per tonne of product output
- Average specific direct energy consumption (Scope 1) in gigajoules per tonne of product output

Emissions (Scope 1+2) from processing operations at fruit plants



- Absolute indirect emissions (Scope 2) in thousand tonnes of CO₂
- Absolute direct emissions (Scope 1) in thousand tonnes of CO₂
- Average specific indirect emissions (Scope 2) in kg of CO₂ per tonne of product output
- Average specific direct emissions (Scope 1) in kg of CO₂ per tonne of product output

¹ Small variance due to rounding differences.

The risk analysis for the AGRANA production sites regarding water withdrawal and discharge, which was revised in the 2022|23 financial year and used the WWF Water Risk Filter and the Aqueduct Water Risk Atlas (for details, see from page 49), identified potentially high water risk at ten sites of the fruit preparations business and three sites of the fruit juice concentrate operations. Neither in the fruit preparations nor the fruit juice concentrate business are there currently actual operational risks affecting the sites, nor do the sites currently actually cause such risks to other local water users.

In the fruit juice concentrate activities, and particularly in the production of apple juice concentrates, the water bound in the fruit is released and thus improves local water availability.

In the fruit preparations business, a water management programme has been in place since 2019|20 for all AGRANA fruit preparations sites. As part of this Initiative, AGRANA Fruit joined the international Alliance for Water Stewardship (AWS). The AWS is a global network of companies, civil society organisations and the public sector that champions the protection of shared water resources. As a member, AGRANA works for the protection of water as a fundamental resource for all people and for good water management practices worldwide.

The implementation of various efficiency measures at sites in Brazil, Germany, Poland and Turkey led to lower water consumption per tonne of product output in the fruit preparations activities.

On balance, absolute water withdrawal and water discharge (and hence consumption) in the Fruit

segment remained unchanged from the previous year (see table on page 78). Specific water consumption per tonne of product output was reduced by 6.2% to 0.40 cubic metres (or 400 litres) per tonne of product output.

Waste from processing operations at AGRANA's fruit plants

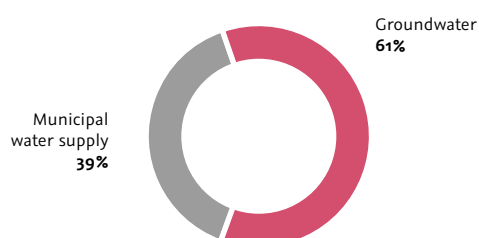
Fruit segment	2023 24	2022 23 ¹	2021 22 ¹
Waste disposed	41,721 t	26,165 t	27,713 t
Of which hazardous waste	338 t	334 t	263 t
Waste per tonne of product	47.0 kg	29.6 kg	30.4 kg
Hazardous waste per tonne of product	381 g	379 g	289 g

In 2023|24 the Fruit segment reported a total of 41,721 tonnes of waste under the European definition of waste, which only includes residual materials that are intended for disposal. The year-on-year increase of about 58% in the absolute volume of waste was due to a building reconfiguration at the fruit preparations site in Centerville, Tennessee USA. This absolute increase raised the specific amount of waste per tonne of product output to the same extent. The absolute and specific amounts of hazardous waste remained almost constant compared to the prior year.

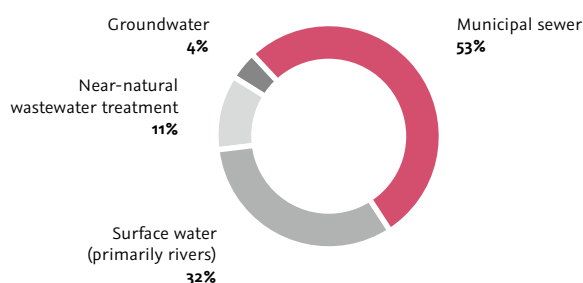
EcoVadis

At the end of the 2023|24 financial year, AUSTRIA JUICE GmbH received a Gold-level sustainability rating again from EcoVadis, the international supplier evaluation platform.

Water withdrawal at AGRANA's fruit plants in 2023|24 by source



Receiving waters for the wastewater of AGRANA's fruit plants in 2023|24



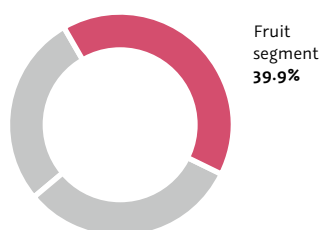
¹ Value adjusted to correct a data collection error.

Investment

Capital expenditure in the Fruit segment in 2023|24 was € 50.8 million (prior year: € 37.7 million). The various CapEx projects across all 40 production sites represented primarily capacity expansions, plant modernisation and energy efficiency improvements. The following individual investments were made, among others:

- Expansion of raw material storage in Jacona, Mexico
- Expansion of the food service section in Centerville, Tennessee, USA
- New wastewater treatment plant in Ostrołęka, Poland
- Installation of energy-saving MVR¹ technology in Lipnik and Białostrzegi, both in Poland

**Share of Group investment
in 2023|24**



¹ MVR: Mechanical vapour recompression, an energy-saving technology that recycles waste heat and thus recovers energy.

Starch segment

Basics of the Starch segment

Marketing relationship B2B	Products General division into food, non-food and feed sectors; Native and modified starches, saccharification products, alcohols/bioethanol, by-products (feedstuffs and fertilisers)	Raw materials processed Corn (maize), wheat, potatoes
Key markets Central and Eastern Europe, principally Austria and Germany; also specialty markets, e.g., in USA and UAE	Customers Food sector: food industry; Non-food sector: paper, textile, construction chemicals, pharmaceutical, cosmetics and petroleum industries; Feed sector: feed industry	Special strengths GMO-free and strong organic focus

The Starch segment includes the two fully consolidated companies AGRANA Stärke GmbH, Vienna, with its three Austrian plants in Aschach (corn starch), Gmünd (potato starch) and Pischelsdorf (integrated wheat starch and bioethanol facility); AGRANA TANDAREI S.r.l. with a plant in Romania (corn processing); and Marroquin Organic International, Inc., Santa Cruz, California, USA, a trading company specialising in organic products. AGRANA Stärke GmbH, together with the joint venture partner Archer Daniels Midland Company based in Chicago, Illinois, USA, also manages and coordinates the joint ventures of the HUNGRANA group (with one plant in Hungary, where starch and saccharification products as well as bioethanol are manufactured). The joint ventures are included in the consolidated financial statements using the equity method of accounting.

Revenue and earnings

Starch segment		2023 24	2022 23	Change % / pp
Total revenue	€000	1,163,647	1,306,594	–10.9%
Inter-segment revenue	€000	(14,895)	(12,779)	–16.6%
Revenue	€000	1,148,752	1,293,815	–11.2%
EBITDA ¹	€000	94,062	116,750	–19.4%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	48,533	69,168	–29.8%
Share of results of equity-accounted joint ventures	€000	1,853	11,021	–83.2%
Operating profit (EBIT)	€000	50,386	80,189	–37.2%
EBIT margin	%	4.4	6.2	–1.8 pp
Investment ²	€000	42,110	30,985	35.9%
Number of employees (FTE) ³		1,170	1,147	2.0%

The 2023|24 financial year was characterised by reduced demand and mounting pressure on prices in the Starch segment. Customers' inflation-induced reluctance to spend, combined with their destocking, led to a weak market trend for sales volumes in AGRANA's main markets. At the beginning of the 2023|24 financial year, raw material prices were very high overall, but then fell precipitously with the new 2023 harvest and the emerging weakness in demand, driving a sub-sequent significant drop in sales prices.

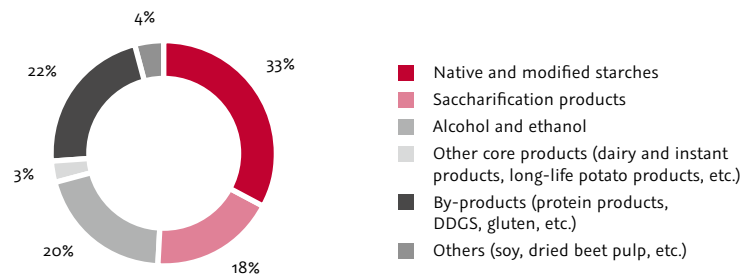
The segment's revenue decreased from the prior year's all-time high of € 1,293.8 million to € 1,148.8 million. About half of the decline was due to prices and half to volume effects. Ethanol revenue fell the most significantly after the Platts prices slumped over the course of the year due to large import volumes and the resulting fall in selling prices for ethanol.

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

² Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

³ Average number of full-time equivalents in the reporting period.

Revenue by product group in 2023|24



By-product revenues generally correlate with the movement in raw material costs. Only high-protein products were able to escape the downward price trend for longer, and revenue from by-products was therefore still up compared to the previous year.

Production costs declined due to the lower cost of raw materials. However, the decline in purchase prices only paralleled that in sales prices to a limited extent and delays in the adjustment process for selling prices therefore had a negative impact on margins. The increase in staff costs in response to the high inflation rates also adversely affected earnings. EBITDA of € 94.1 million was achieved in the Starch segment, a result significantly below the prior-year level. Operating profit before exceptional items and results of equity-accounted joint ventures also dropped significantly, to € 48.5 million.

In 2023|24, revenue of the HUNGRANA group, the joint venture in Hungary, decreased by about 27% to € 336.2 million. Besides lower selling prices, the main reason for the decline in sales was the significantly reduced corn milling throughput compared to the previous year. The significantly lower sales prices, capacity utilisation problems and weak ethanol margins were also the top reasons for the decline in EBIT at the HUNGRANA Group to € 12.5 million (prior year: € 41.5 million). Its profit after tax was € 3.8 million (prior year: € 22.0 million), and the profit share attributable to AGRANA's Starch segment thus eased to € 1.9 million (prior year: € 11.0 million).

Market environment

The 2023|24 financial year was affected by multiple crises, including the war in Ukraine and the conflict in the Middle East. The European starch market contracted for the second year in succession.

A significant decline in market demand was observed in all product segments, particularly in the first half of 2023|24. Consumption was generally lower and

surpluses from the previous years were utilised. Customers were also more reluctant to place orders in anticipation of falling raw material and energy prices. The main objective for all competitors in the starch business was therefore to secure market share as well as possible, which in the prevailing environment led to price pressure.

In the food sector, sales of native and modified starches regrouped at a lower but largely steady level until the end of the 2023 calendar year. In contrast, the organics business became significantly more difficult due to a consumption-related decline caused by inflation. This has a particularly significant impact on AGRANA Stärke GmbH, as it is very strongly positioned in the organic market.

Throughout the financial year, significant declines and fluctuations in sales volumes were seen in the paper and packaging market segment, which were due to customers scaling back production at their plants for sales volume reasons. The construction industry recorded an especially significant slump in business. Sales volumes of construction starch and starch derivatives for gluing paper bags were about 30% lower than in the previous year. A market recovery in this area is not foreseeable in the short term.

In the infant formula market, overcapacity and the reduction of safety stocks translated into declining sales. Customers do not expect business to pick up here until the second half of the 2024 calendar year. AGRANA will continue its consistent focus on the development of infant products for the premium segment.

Fuel ethanol prices declined significantly in 2023|24 from the previous year as a result of high imports from Brazil and the USA. Discussions and differences in interpretation between the European Commission and the EU member states about applicable emission factors for agricultural raw materials, which have implications for the amounts of greenhouse gas savings ascribed to ethanol, temporarily led to a high degree of uncertainty in the market. Demand for fuels

in Europe was generally good, particularly in Austria, where the introduction of E10 provided an additional boost and a record volume of ethanol was sold on the domestic market.

Raw materials and production

World grain production in the 2023/24 grain marketing year (1 July to 30 June) is estimated¹ by the International Grains Council (IGC) at 2,304 million tonnes, which is slightly above the prior year's level of 2,268 million tonnes, but also marginally below expected consumption of 2,306 million tonnes. Global wheat production is forecast at 789 million tonnes (prior year: 803 million tonnes), slightly below expected consumption of 803 million tonnes (prior year: 795 million tonnes). The world's corn production is projected at 1,227 million tonnes (prior year: 1,163 million tonnes) and the predicted consumption of corn is 1,212 million tonnes (prior year: 1,179 million tonnes). Total ending grain stocks are estimated to decrease by about 3 million tonnes to a new balance of 599 million tonnes.

Since the beginning of the 2023/24 financial year, grain commodity prices have moved downward (with the exception of two counter-movements for wheat in summer and autumn 2023), with prices falling significantly by the end of 2023/24. These price declines on commodity exchanges were caused by lower demand, an absence of further escalations of the war in Ukraine, agreed export corridors from Ukraine, large harvests in important production regions, and the competition for export volumes. At the balance sheet

date of 29 February 2024, on Euronext Paris, wheat quoted at € 191 per tonne and corn was at € 178 per tonne (year earlier: € 274 per tonne for wheat and € 279 for corn).

Potatoes

In the 2023/24 campaign, the potato starch factory in Gmünd, Austria, processed about 170,600 tonnes of starch potatoes (prior year: 217,000 tonnes). The processed volume of food potatoes for the production of long-life potato products also was below that of the prior year. Unfavourable growing conditions led to lower yields for both starch and table potatoes.

Corn and wheat

In 2023/24, AGRANA Stärke GmbH processed approximately 26% less corn (maize) at the Austrian sites in Aschach and Pischelsdorf than in the year before. The share of specialty corn (primarily waxy corn and organic corn) was about 24%.

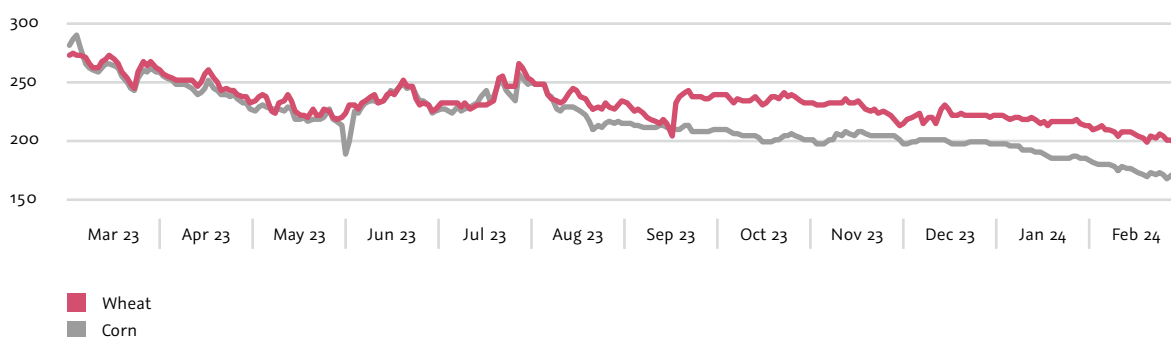
Wheat milling volume at the Pischelsdorf facility for the production of wheat starch and bioethanol was up slightly in 2023/24 from the previous year. Through delivery contracts concluded with growers in advance, AGRANA also secured ethanol wheat.

At the two Austrian locations, a total of about 1.33 million tonnes of corn and other cereals was processed in the financial year.

In 2023/24, the HUNGRANA facility in Hungary was not able to duplicate its corn milling volume of the year before. The plant in Romania also processed less yellow corn, while its processing volume of specialty corn remained constant.

Corn and wheat commodity prices during AGRANA's 2023/24 financial year

€ per tonne (Euronext Paris commodity derivatives exchange)



¹ Estimate from 14 March 2024.

Engagement in the upstream value chain

Supplier environmental and social assessment

AGRANA' Starch segment has grouped its Austrian contract growers of potatoes and specialty corn into two so-called Farm Management Groups (FMGs). Previously, in 2017, the sustainability performance of these groups was externally audited in accordance with FSA requirements for the first time after completion of the Farm Sustainability Assessment (for details, see from page 44). Re-verification audits, which are valid for three years, were performed in the 2023|24 financial year to the new FSA 3.0 standard. Virtually all the farms (almost 100%) in the FMGs of AGRANA's starch business achieved FSA Silver status or higher. The next re-verification audit will be conducted in the 2026|27 financial year.

In the sourcing of conventional raw materials for the production of wheat starch and bioethanol, AGRANA has been relying for years on certification systems recognised by the European Commission, namely, the International Sustainability and Carbon Certification System for Biomass and Bioenergy (ISCC) and the Austrian Agricultural Certification Scheme (AACS). Both ISCC EU and AACS are accorded Silver-level equivalence in the FSA system.

Building awareness of good agricultural practice

Awareness-building activities on good agricultural practice in the financial year were limited to events held in small groups and to virtual programmes for contract growers. Thus, six field days were offered for special target groups such as organic growers, starch potato and starch corn growers as well as ethanol

grain growers. These events were tailored to their audiences of 30 to 50 participants each.

In addition, farmers were informed about agricultural commodity-related topics at external events, such as trade fairs, field days and webinars. External trade fairs, events and online webinars were also used for AGRANA employees to expand their knowledge on markets, seed, crop protection, and technology. AGRANA's own magazine for contract farmers, "Agrosugar/Agrostarch", covered topics such as crop protection, optimisation of tillage (soil cultivation) and nutrient supply, as well as best practices for handling seed potatoes.

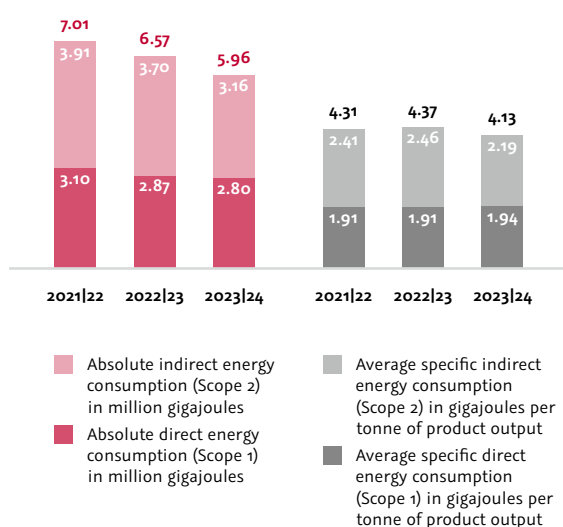
Environmental and energy aspects of AGRANA's production

Energy consumption and emissions in processing

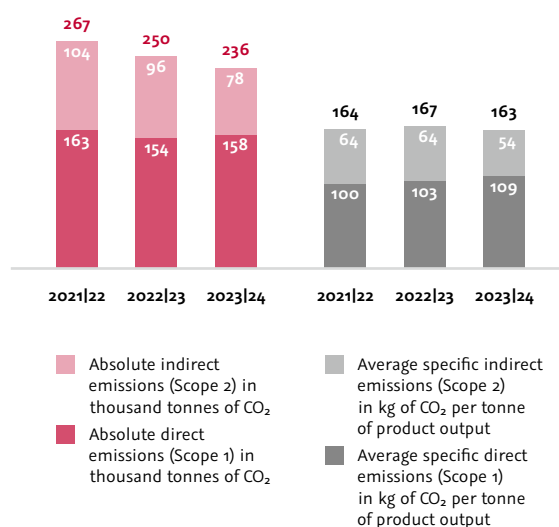
In the year under review, an overall decrease of approximately 9.4% in raw material processing quantities at all Austrian sites of the Starch segment led to a reduction in absolute energy consumption (Scope 1 and 2) of about 9.3% year-on-year to a new total of approximately 5.96 million GJ. Despite lower factory utilisation, specific energy consumption (Scope 1 and 2) per tonne of product output was reduced by about 5.5% to 4.13 GJ through technical optimisations in the plants and the introduction of a new wet feed product that reduces the energy required for drying.

Absolute emissions (Scope 1 and 2) in the Starch segment declined by about 5.6% to around 236,000 tonnes of CO₂. Average specific emissions (Scope 1 and 2) per tonne of product output went down slightly by about 2.4% from the prior year, to 163 kg of CO₂ per tonne of product made.

**Energy consumption (Scope 1+2)
in processing operations at starch plants**



**Emissions (Scope 1+2)
from processing operations at starch plants**



By 2030|31, in support of AGRANA's climate strategy and in line with the Group's science-based targets, the Starch segment will reduce its emissions (Scope 1 and 2) by 50% in absolute terms from 2019|20 levels.

In the financial year the three Austrian starch manufacturing sites held a valid ISO 50001 certification.

Water consumption in processing operations at AGRANA's starch plants

Starch segment	2023 24	2022 23	2021 22
Total in million m ³			
Water withdrawal	6.4	7.1	6.9
Water discharge	5.5	6.3	5.8
Water consumption	0.9	0.8	1.1

Starch segment	2023 24	2022 23	2021 22
In m ³ per tonne of core and by-products			
Water withdrawal	4.40	4.69	4.27
Water discharge	3.83	4.17	3.55
Water consumption	0.57	0.52	0.72

In keeping with the Group's environmental policy, water and wastewater at the AGRANA starch plants are managed sustainably. Process water in the starch operations is repeatedly recycled and cleaned.

Water withdrawal in 2023|24 in absolute numbers totalled about 6.4 million cubic metres, or 10% less than one year earlier. The reduction in absolute water discharge by around 11.7 % compared to the previous year was the result of reduced raw material processing.

Average specific water consumption per tonne of product output (core and by-products) in the Starch segment during the financial year was about 0.57 cubic metres, or 570 litres.

100% of wastewater discharged from the AGRANA starch factories was released into surface waters, i.e., rivers.

Waste from processing operations at AGRANA's starch plants

Starch segment	2023 24	2022 23 ¹	2021 22
Waste disposed	29,898 t	23,607 t	28,241 t
Of which hazardous waste	158 t	81 t	61 t
Waste per tonne of product	20.7 kg	15.7 kg	17.4 kg
Hazardous waste per tonne of product	109 g	54 g	37 g

Under European regulation, only residual materials that are intended for disposal are counted as waste. Residuals that are reused without further energy input are no longer reported as waste. The higher total amount of waste than in the prior year resulted primarily from significantly greater disposal of certain wastewater (transferred to a specialised treatment contractor) in the financial year.

EcoVadis

In the 2023|24 financial year, AGRANA Stärke GmbH held a Silver-level sustainability rating from EcoVadis, the international supplier evaluation platform.

Water withdrawal at AGRANA's starch plants in 2023|24 by source



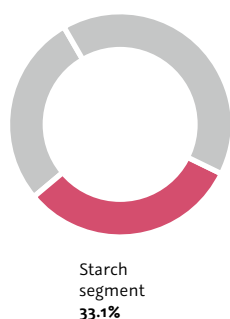
¹ The waste volumes for the 2022|23 financial year have been adjusted to correct for a data collection error at one site.

Investment

The Starch segment invested € 42.1 million during the 2023|24 financial year (prior year: € 31.0 million). The following projects were carried out among others:

- Measures to increase specialty corn processing in Aschach, Austria
- Expansion of the company wastewater treatment plants in Aschach and Gmünd, Austria
- Upgrading of cooling performance in Pischelsdorf, Austria

**Share of Group investment
in 2023|24**



Additionally, € 29.6 million (prior year: € 20.9 million) was invested in 2023|24 in the HUNGRANA companies (stated at 100% of the amounts for these equity-accounted joint ventures).

Sugar segment

Basics of the Sugar segment

Marketing relationship B2B and B2C	Products Sugars and sugar specialty products, by-products (feedstuffs and fertilisers)	Raw materials processed Sugar beet, and raw sugar from sugar cane
Key markets Austria, Hungary, Romania, Czech Republic, Slovakia, Bosnia and Herzegovina (Western Balkans region), Bulgaria	Customers Downstream manufacturers (particularly confectionery, beverage and fermentation industries), food resellers (for consumer products)	Special strengths High product quality standards; product offering tailored to customer needs

AGRANA Sales & Marketing GmbH is the parent company for the Group's Sugar sales activities and at the same time acts as the holding company for the Sugar segment's businesses in Hungary, the Czech Republic, Slovakia, Romania, Bulgaria, and Bosnia and Herzegovina. AGRANA Zucker GmbH is the company that owns the assets of and directs the two Austrian sugar factories. Also assigned to the Sugar segment are INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Vienna; AGRANA Research & Innovation Center GmbH, Vienna; Österreichische Rübensamenzucht Gesellschaft m.b.H., Vienna; and the Group's holding company, AGRANA Beteiligungs-AG, Vienna. The Sugar segment's joint ventures – the AGRANA STUDEN group and Beta Pura GmbH – are included in the consolidated financial statements using the equity method of accounting.

Revenue and earnings

Sugar segment		2023 24	2022 23	Change % / pp
Total revenue	€000	1,102,740	884,607	24.7%
Inter-segment revenue	€000	(31,470)	(22,911)	–37.4%
Revenue	€000	1,071,270	861,696	24.3%
EBITDA ¹	€000	71,304	65,933	8.1%
Operating profit before exceptional items and results of equity-accounted joint ventures	€000	43,183	38,024	13.6%
Share of results of equity-accounted joint ventures	€000	(461)	7,636	–106.0%
Exceptional items	€000	(2,344)	901	–360.2%
Operating profit (EBIT)	€000	40,378	46,561	–13.3%
EBIT margin	%	3.8	5.4	–1.6 pp
Investment ²	€000	34,336	34,252	0.2%
Number of employees (FTE) ³		1,986	1,906	4.2%

The overall sales volume of the Sugar segment grew by just under 3% in the 2023|24 financial year, although the volume of sugar itself, the principal product, declined significantly. There was a pronounced increase in sales volume of by-products, thanks in part to the “other products” subcategory. AGRANA's sugar markets were negatively impacted primarily by the enormous competition from Ukraine, especially in the deficit countries. To compensate for significantly lower sales volumes in the home markets, intensive export activities were conducted.

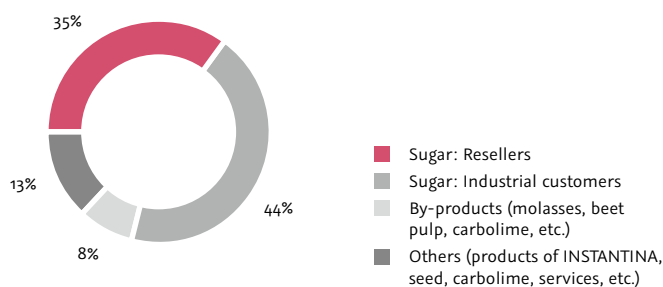
In 2023|24, sales prices in both the reseller business (wholesalers and retailers) and the industrial sector were significantly or very significantly higher than the previous year's average.

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

² Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

³ Average number of full-time equivalents in the reporting period.

Revenue by product group in 2023|24



Despite increased beet costs and the burden of high sugar imports from Ukraine, the sugar segment's operating profit before exceptional items and results of equity-accounted joint ventures was significantly higher than in the previous year. However, negative changes in the share of results of joint ventures and in exceptional items led to a decline in EBIT of about 13% to € 40.4 million.

The earnings contribution of the AGRANA STUDEN Group to the Sugar segment's EBIT in 2023|24 again was positive, at € 1.7 million, but was about 83% lower than the prior year's historic best of € 9.9 million. The decline in AGRANA-STUDEN's profit was largely a reflection of sales volume declines and of lower capacity utilisation at the refinery in the Western Balkans. The second sugar joint venture, Beta Pura GmbH, Vienna, with a deficit of € 2.2 million (prior year: deficit of € 2.3 million), made a negative contribution to the results of equity-accounted joint ventures.

The Sugar segment's net exceptional items expense of € 2.3 million was mainly related to provisions for severance payments. The prior year's net exceptional items of € 0.9 million was due to refunds received for tax expenses of previous years in Romania that the Group had disputed.

Market environment

World sugar market

The geopolitical situation and the weather had a significant impact on sugar trading and the supply-and-demand dynamics in the sugar market in the 2023|24 financial year. World market prices fluctuated correspondingly strongly.

In its March 2024 estimate of the world sugar balance, after three successive years of sugar deficits, the market

research company S&P Global showed a small surplus of 0.7 million tonnes of sugar for the completed 2022/23 sugar marketing year (SMY), which ran from 1 October 2022 to 30 September 2023. With demand steady, there was a minimal increase in stocks due to a rise in production.

World sugar balance ¹	2023 24	2022 23
Million tonnes, except %	SMY	SMY
Opening stocks	66.2	65.5
Production	194.3	189.0
Consumption	(189.0)	(187.4)
Net exports/imports	(0.1)	(0.9)
Closing stocks	71.4	66.2
In % of consumption	37.8	35.3

For the new SMY 2023/24, which began on 1 October 2023, S&P Global expects a significantly growing world sugar surplus as a result of the production increase.

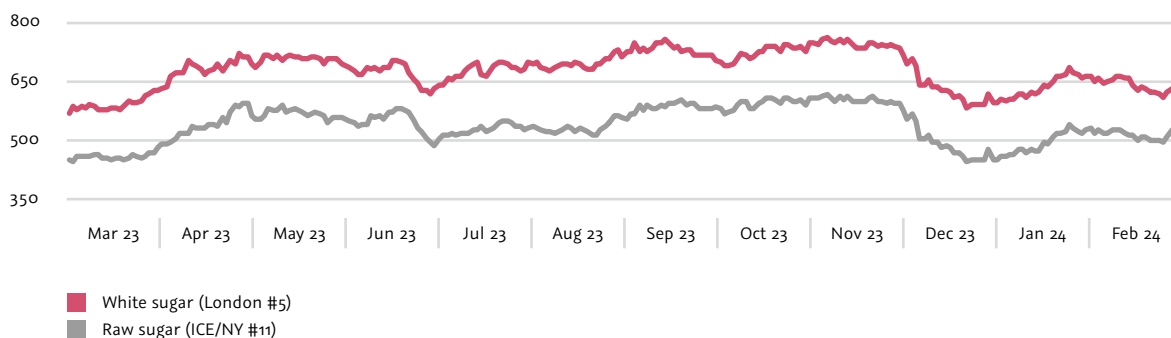
The estimated surplus for SMY 2023/24 is attributed to an exceptional harvest in Brazil (the most important supplier of the global market) and higher production in the EU and Russia, contrasting with lower production volumes in Thailand.

In the 2023|24 financial year, the upward trend in sugar prices initially continued, peaking at the beginning of December 2023. When speculative funds then liquidated the majority of their long positions, prices fell substantially to the levels seen at the start of the financial year (also see the price chart on the next page).

On 29 February 2024, white sugar quoted at US\$ 615.1 per tonne and raw sugar stood at US\$ 478.2 (year earlier: US\$ 562.4 and US\$ 486.8 per tonne, respectively).

International sugar prices during AGRANA's 2023|24 financial year

US\$ per tonne



EU sugar market

In SMY 2022/23, which ended on 30 September 2023, sugar production in the EU-27 countries (excluding isoglucose) declined to 14.6 million tonnes (SMY 2021/22: 16.6 million tonnes), reflecting both a further slight reduction in sugar beet acreage and below-average yields due to the drought in summer 2022. The EU thus remained a net importer of sugar in SMY 2022/23. For the 2023/24 sugar marketing year now underway, the European Commission predicts a slight increase in planting area and high beet yields, but low sugar content. Sugar production is expected to increase to 15.8 million tonnes as a result, which would leave the EU a net importer of sugar despite rising exports and stocks. For SMY 2024/25, market observers expect a slight increase in beet planting area in the EU-27.

According to EU price reporting, average white sugar prices in the EU rose steadily from the beginning of the 2023|24 financial year, from € 804 per tonne in March 2023 to € 856 per tonne in December 2023, and eased to € 837 per tonne in February 2024 as of the latest available publication. Within the EU, there were significant regional price differences between the deficit and surplus regions. The deficit markets were under pressure from low-price imports from Ukraine and the price gains especially in the Romanian and Bulgarian markets therefore lost momentum in the summer.

Sugar imports from Ukraine to the EU

Since June 2022, there has been an EU arrangement allowing duty-free sugar imports from Ukraine, which was extended in spring 2023 to the beginning of June 2024. While Ukraine only had duty-free access to the EU market for about 20,000 tonnes before the war, duty-free sugar imports rose to approximately 415,000 tonnes in SMY 2022|23. The renewed extension of the EU special arrangement on imports of agricultural products from Ukraine to the EU, valid from 6 June

2024 to 5 June 2025, now includes an import restriction to protect sensitive products, including sugar. The average import levels for calendar years 2022 and 2023 and the second half of calendar year 2021 are used as the basis for this limit. For duty-free sugar exports from Ukraine to the EU, the new cap from 5 June 2024 is therefore in the general region of 265,000 tonnes for the calendar year 2024; for the period from 1 January to 5 June 2025, the cap is prorated on that basis.

Free trade agreements

Some important trade agreements, such as with the Mercosur countries and with Australia, have been delayed or are currently frozen, notably because certain issues relating to environmental protection and rules of origin have not yet been settled.

Raw materials and production

The sugar beet acreage planted by the approximately 5,500 AGRANA contract farmers (prior year: approximately 5,300 farmers) in the 2023/24 sugar marketing year was about 86,000 hectares, an increase from the prior year's 72,000 hectares. Growing conditions in 2023 were characterised by a cold, wet spring and dry summer months. Sufficient rainfall in mid-August significantly improved the yield prospects. The second half of the growing season was marked by a dry September. This was followed by a period of damp and cool weather from the end of October to late November.

Cercospora leaf spot disease caused localised problems in the westerly, more humid areas. However, more significant crop losses were prevented through the by now high proportion of varieties resistant to leaf disease. Due to damp, cool weather in April and May 2023, the incidence of beet weevil was lower than in the previous year, but still led to problems and the turning under of

some acreage in those regions which are typically more affected (Austria's northern Tulln Basin and Weinviertel areas). It is relevant in this context that in the 2023 crop year, for the first time, sugar beet seed treated with neonicotinoids could not be used in Austria, as no emergency authorisation had been issued. With the in some cases abundant precipitation in the autumn months, some of the beet harvest took place in damp conditions, which resulted in higher deductions for soil clinging to the beet compared to the previous year.

The growing conditions described were the key reason for a mean sugar content of 16.2% (prior year: 16.1%), in line with the multi-year average. Around 5.7 million tonnes of sugar beet (prior year: 4.7 million tonnes) was harvested from a total area of about 86,000 hectares, corresponding to an average yield of 67 tonnes per hectare (prior year: 66 tonnes per hectare).

AGRANA's seven beet sugar factories processed a combined daily average of slightly more than 48,200 tonnes of beet during the campaign (prior year: 47,800 tonnes). Thanks to the higher total beet quantity, the factories produced a total of 806,000 tonnes of conventional sugar (prior year: 717,000 tonnes), in a campaign averaging 119 days in length (prior year: 101 days). Additionally, at the plant in Tulln, Austria, slightly more than 4,200 tonnes of organic sugar was produced in a one-week organic campaign. As a result of the beet processing volume, the average capacity utilisation of the sugar factories was 99% (prior year: 85%).

At the plant in Tulln, a molasses desugarisation facility was operated year-round. AGRANA also operates two raw cane sugar refineries, in Bosnia and Herzegovina and in Romania; in the 2023|24 financial year, these produced a total of 286,000 tonnes of white sugar (prior year: 290,000 tonnes).

Update on betaine crystallisation and Beta Pura GmbH

The Vienna-based Beta Pura GmbH¹ resumed operations at its Tulln, Austria, site in the 2023|24 financial year after an interruption of almost one year. The re-entry into the betaine market has been successful thus far and all four market categories – human nutrition, cosmetics, plant care and animal feed – are being served again. In recent months, a global distribution network has been established, sales and marketing activities carried out and product improvements made in terms of technology and quality. This has created a good basis for solid growth.

Engagement in the upstream value chain

Supplier environmental and social assessment

The Sugar segment has selected the Farm Sustainability Assessment (FSA) for use in documenting sustainable management by its sugar beet contract growers (for details on the FSA, see from page 44). The contract beet suppliers in all five beet production countries are grouped into Farm Management Groups (FMGs).

In 2017, these groups' sustainability performance had been externally audited in accordance with FSA requirements for the first time. Re-verification audits were performed in the 2023|24 financial year to the new FSA 3.0 standard; they are valid for three years. Virtually all the farms (almost 100%) in the FMGs of AGRANA's Sugar segment achieved FSA Silver status or higher. The next re-verification audit will be conducted in the 2026|27 financial year.

Building awareness of good agricultural practice

Awareness-raising activities in the 2023|24 financial year were conducted through various events and the quarterly trade magazine "Agrosugar/Agrostarch". For example, subject-specific webinars, physical meetings on crop-growing, and field visits were held with a focus on cultivation, seeds and crop protection. A sugar beet field day was conducted in the Tulln, Austria, catchment area at the end of June 2023, focusing on crop varieties, crop protection and hoeing technology. About 600 farmers were able to learn more about current topics related to sugar beet production. Presentations on the topics of digitalisation and camera-controlled hoeing technology as well as reduction of the volume of crop protection product use with the help of band spraying technology rounded off the programme. Contracting for beet cultivation in 2024 was offered both online and in face-to-face meetings.

Biodiversity in the supply chain

In 2023, about 3,800 hectares were greened in Austria with catch-crop mixes from Österreichische Rübensamenzucht GmbH, a not-for-profit subsidiary of AGRANA Zucker GmbH that provides farmers with GMO-free seed from its own in-house propagation and from purchased material. The catch-crops loosen the soil structure, mobilise nutrients, activate soil fauna and improve field biodiversity. In addition, annual and perennial flowering areas were created. The flowering fields provide ideal forage for wild animals, offer honey plants for bees, and add to the aesthetic dimension of the landscape.

Transport

Although transport is not, relatively speaking, a major source of emissions in the carbon footprint of the Sugar segment (at 9.3% in the 2019|20 base year), and little influence can be exerted on the downstream sector in particular, AGRANA nevertheless strives to make transport sustainable as far as is infrastructurally and economically possible. In total across all production countries in the 2023|24 processing season, about 34% of the beet was delivered to the sugar factories by rail, with the proportion highest in Austria at around 49% and Hungary at approximately 45%.

Environmental and energy aspects of AGRANA's production

Energy consumption and emissions in processing

In 2023|24 the Sugar segment processed about 20% more beet than in the prior year. The volume of raw sugar refined at the AGRANA refinery sites within the GRI reporting boundaries (see page 43) was reduced by about 1.4% to approximately 242,000 tonnes.

The higher beet processing volume drove an increase in absolute energy consumption (Scope 1 and 2) in the Sugar segment to about 6.41 million GJ. As a result of good factory utilisation, the Sugar segment saw a reduction of about 2.6% in specific energy consumption (Scope 1 and 2) to 2.59 GJ per tonne of product output.

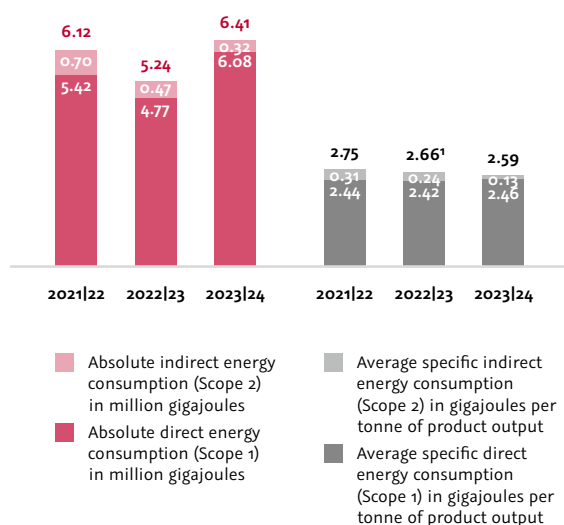
Immediately after the outbreak of the war in Ukraine, to avoid a potential natural gas supply shortfall during the 2023|24 beet processing campaign, AGRANA

contracted for the purchase of extra light heating oil (ELHO) for 2023; about 19,600 tonnes of ELHO was used in the 2023|24 campaign. Due to the higher beet processing volume and the substitution of ELHO for natural gas, absolute emissions (Scope 1 and 2) of the Sugar segment increased by about 17.3% year-on-year to approximately 373,000 tonnes of CO₂. Average specific emissions from direct and indirect energy consumption (Scope 1 and 2) declined by about 6.8% from the previous year to 151 kg of CO₂ per tonne of product output thanks to higher efficiency.

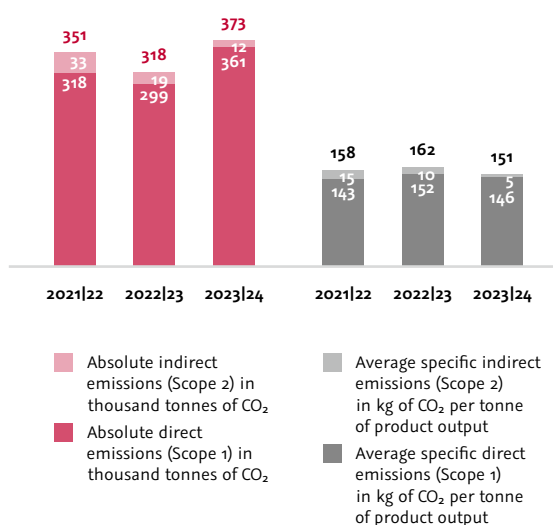
The Kaposvár sugar plant in Hungary generated about 24.1 million cubic metres of biogas from beet pulp in the 2023|24 financial year. This would have been sufficient to cover approximately 61.8% of the site's primary energy requirement for the 2023|24 beet campaign. With its complete utilisation of low-protein raw material components for energy capture, Kaposvár also represents a pilot project for AGRANA's future transition to renewable energy by 2040 under its climate strategy (for details, see from page 48).

In 2023|24, about 9.8 million cubic metres of the biogas produced at the facility was sold; most of this was refined by the biogas upgrading plant (installed in 2015) into biomethane for feeding into the local natural gas grid and its sale reported as EU Taxonomy-eligible revenue. The biomethane injected into the grid was equivalent to the annual heating requirement of about 1,860 single-family homes. It would be conceivable in the future for AGRANA to internally utilise all the biogas produced here.

Energy consumption (Scope 1+2) in processing operations at sugar plants



Emissions (Scope 1+2) from processing operations at sugar plants



By 2030|31, the Sugar segment will reduce its emissions (Scope 1 and 2) by about 50% in absolute terms compared to 2019|20, supporting AGRANA's climate strategy and science-based targets for emission reduction.

In 2023|24, all Sugar segment production sites within the GRI reporting boundaries (see page 43) held a current certification to ISO 50001 for their energy management systems.

Water withdrawal and discharge in processing operations at AGRANA's sugar plants

Sugar segment	2023 24	2022 23	2021 22
Total in million m ³			
Water withdrawal	5.2	4.7	4.8
Water discharge	7.4	6.3	7.0
Water consumption	(2.2)	(1.6)	(2.2)

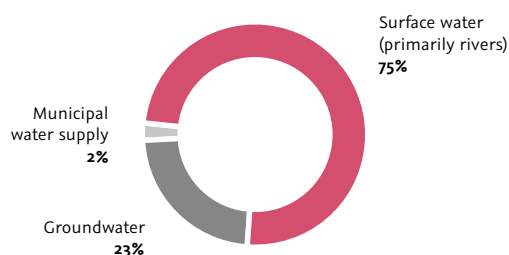
Sugar segment	2023 24	2022 23	2021 22
In m ³ per tonne of core and by-products			
Water withdrawal	2.12	2.29	2.16
Water discharge	3.00	3.06	3.14
Water consumption	(0.88)	(0.77)	(0.98)

Some of the water required by a sugar factory enters the facility in bound form in the beet itself and is thus obtained from the raw material and then used in processing. Sugar beets consist of about 75% water, which must be separated from the sugar during the manufacturing process.

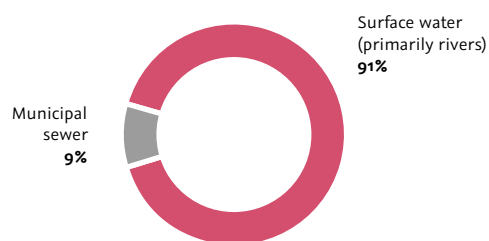
This water is used in multiple ways: for leaching the sugar from the beet cossettes, for the process steam needed in sugar extraction, and for transporting and cleaning the beets. The water is continually cleaned and returned to the process cycle. In-house or municipal wastewater treatment plants at all sites ensure the environmentally responsible treatment of the effluent in compliance with local government requirements. Only cleaned wastewater satisfying the applicable environmental standards is thus discharged into the receiving waters.

In 2023|24, the Sugar segment released about 2.2 million cubic metres of water previously bound in the beet, thus maintaining a negative water consumption balance. In other words, more water was discharged than withdrawn, which is a desirable situation. Per tonne of product output, approximately 0.88 cubic metres (or 880 litres) of water was discharged into receiving waters.

Water withdrawal at AGRANA's sugar plants in 2023|24 by source



Receiving waters for the wastewater of AGRANA's sugar plants in 2023|24



Waste from processing operations at AGRANA's sugar plants

Sugar segment	2023 24	2022 23	2021 22
Waste disposed	13,371 t	14,689 t	20,030 t
Of which hazardous waste	121 t	105 t	116 t
Waste per tonne of product	5.4 kg	7.5 kg	9.0 kg
Hazardous waste per tonne of product	49 g	53 g	52 g

In the 2023|24 financial year, the absolute volume of waste as defined by European regulation declined by about 9%. The specific total amount of waste and hazardous waste per tonne of product output also fell, by a respective 27.5% and 8.2%, as a result of higher beet processing volumes.

EcoVadis

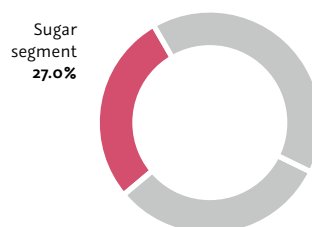
In 2023|24, AUSTRIA Zucker GmbH updated its data for the sustainability rating purposes of EcoVadis, the international supplier evaluation platform. It achieved Platinum recognition.

Investment

In the Sugar segment, AGRANA invested € 34.4 million (prior year: € 34.2 million) during the 2023|24 financial year, primarily for the following projects:

- Modernisation of the distributed control system in Leopoldsdorf, Austria
- Production process optimisation through replacement of the filter presses in Sered', Slovakia
- Optimisation of the evaporator station in Kaposvár, Hungary

Share of Group investment in 2023|24



Additionally in 2023|24, € 3.3 million (prior year: € 1.5 million) was invested in the equity-accounted joint ventures (the AGRANA-STUDEN group and Beta Pura GmbH, Vienna; values for these entities are stated at 100% of the total).

Research and development

Operating in a highly competitive marketplace, it is crucially important for AGRANA to identify market trends early, satisfy the markets' needs through product innovations and develop customised solutions for its clientele. In close partnership with customers, AGRANA's research and development (R&D) teams are always working on new technologies, specialty products and innovative applications for existing products, thus supporting the Group's strategic focus on lasting success.

The AGRANA Research & Innovation Center (ARIC) in Tulln, Austria, is the Group's central research and development hub for the Fruit, Starch and Sugar businesses; 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 is active nationally and internationally as an in-house R&D service provider for sugar technology, agriculture, food technology, starch technology, microbiology, biotechnology and fruit preparations.

The collaboration of R&D specialists from the different segments (Fruit, Starch and Sugar) under one roof not only drives administrative synergies but, above all, promotes a creative exchange between different research groups and disciplines, particularly on subjects that transcend segment boundaries. The complementarity between the different groups' experience is particularly valuable in cross-segment areas of research, such as technologies, thickening and sweetening solutions, aromas, microbiology, product quality and safety, and organic products.

Research und development		2023 24	2022 23
R&D expenditure (internal and external)	€m	26.0	23.1
R&D-to-sales ratio ¹	%	0.69	0.64
Number of employees in R&D (headcount)		333	324

Fruit Segment

Fruit preparations

With a view to the circular economy, residues from fruit processing were evaluated as valuable raw materials for new products. The utilisation of the peel and seeds of certain fruits is particularly suitable for the production of plant-based yoghurt and milk alternatives and even vegan leather imitations for the textile industry.

With the development of vegan fruit foam preparations with a high fruit content and the technological solution for a chocolate coating, a product was created for the confectionery sector for the first time. In the food service segment, under the brand name "Watson Says", AGRANA developed its own line of sauces and toppings, primarily for quick service restaurants.

To extend the shelf life of food, manufacturers often use artificial preservatives. Consumers are increasingly demanding clean label products that are free from E numbers requiring labelling. Various natural alternatives were tested that have a stabilising effect on quality and do not affect the taste or smell of the end product.

In view of the growing importance of a sugar-reduced diet, maintaining the characteristic sweet flavour of products where sweetness is expected poses a major challenge. Innovative methods in the processing of special cereal flours made it possible to develop fruit preparations without added sugar that still have a full sweetness profile.

Fruit juice concentrates

In the financial year, AUSTRIA JUICE successfully expanded its business areas of beverage bases, aromas 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 aromas made a significant contribution to strengthening the beverage base and aroma business.

Processes to diversify and standardise the range of FTNF juice aromas and of herbal, spice and citrus extracts are continuously implemented and improved. Work is also underway on the development of spray-dried aromas to expand the aroma portfolio for new markets.

Starch segment

Raw materials

Extreme weather conditions caused by climate change are increasingly leading to fluctuations in raw material quality, resulting in the risk of poorer processability of starch raw materials and insufficient starch yield in production. To improve the ability to respond to fluctuating raw material quality levels, a forecasting model was developed through comprehensive raw material monitoring, allowing crop year effects and country specifics to be captured and more precise predictions to be made about achievable yields.

Food applications

Customers in the food sector increasingly expect complete solutions, as well as co-creation (a form of collaboration where they are purposefully involved in processes). In the area of food application technology, the focus was primarily on the further development of vegan, vegetarian and gluten-free food products. R&D also prioritised additional requirements such as clean label, organic and improved nutritional profiles. Accordingly, ARIC's in-house sensory panel was trained to meet these texture and flavour requirements and the sensory evaluation methods were adapted.

Vegetable proteins

Plant proteins are increasingly in focus as an alternative to animal products, driven by a growing trend towards a meat-reduced diet. This transformation is rooted in a growing awareness of health and environmental protection, animal welfare concerns and ethical considerations. AGRANA's protein sources are potatoes, corn and wheat, whose proteins are processed using special technologies so that they can be used not just for protein enrichment but as functional ingredients in foods. To do this, new analytical methods were developed to better characterise the functional properties of plant proteins, especially for vegetarian meat and dairy substitutes.

New products and technologies

In the area of starch-based foods, AGRANA successfully added newly developed modified starches to its product portfolio and explored new approaches to process optimisation in the manufacture of starch saccharification products. For maltodextrins, these are further developments in process control that improve the stability and automation of the production lines. Since the ban on ion exchangers, the production of organic glucose syrups has been a challenge, which has also affected profitability. To counteract this, the process parameters were optimised under the new conditions. This led to increased efficiency and a reduction in costs.

Non-food applications

With the further development of new, highly modified starch ethers, new product solutions for tile adhesives were brought to market. Optimisation of the manufacturing process, adjustments to the rheological profile and an increase in organic-based content led to a successful expansion of the product portfolio. The advantages of the newly developed starch ethers were demonstrated by creating a matrix of construction conditions and systematically testing the starch ethers in defined tile adhesive formulations. The findings were then presented to an expert audience in Asia.

The portfolio of AGENACOMP® products in the segment of home-compostable bioplastics was successfully expanded, including the development and industrial-scale optimisation of a starch-based shrink film material. In order to meet the requirements of the market, reductions in the CO₂ footprint that can be achieved by using starch-based bioplastics were identified. A life cycle assessment was successfully prepared in accordance with the requirements of the EU Taxonomy Regulation. In cooperation with an equipment manufacturer specialising in mechanical recycling systems, it was proved that film made with AGENACOMP® allows successful recycling without any loss of quality.

In the development of new starch products for the paper and adhesives sector, the focus was on finding alternatives to petro-based binders. Through physical or enzymatic modification, new starches were successfully launched on the market that enable customers to increase the bio-based content in their formulations. These special starches with their improved binding power were presented as a dextrin substitute in the paper coating sector in presentations with broad reach and have now been successfully positioned in the market.

Biotechnology

In bioethanol production, significant energy savings were achieved through process optimisation and strategic measures, thus reducing AGRANA's carbon footprint.

Sugar segment

Sugar beet as a raw material

Sugar beet crops are at risk from climatic changes, animal pests and leaf diseases. AGRANA works closely with farmers to meet the challenges posed by climate change and pests in order to achieve the volume targets and ensure the competitiveness of sugar beet as a planting choice for growers. Sugar beet is being positioned as an innovative field crop in order to maintain its attractiveness, with the aim of producing it in an ecologically sustainable and socially viable way.

Pests are still the chief cause of yield reductions worldwide and can sometimes cause total losses in sugar beet. Advanced mechanical methods and biological control strategies were developed to optimise measures against the beet weevil in sugar beet fields. Their purpose is the effective reduction of the pest population. At the same time, the application technology for insecticides was refined to ensure more precise and environmentally friendly distribution.

Increases in mean annual temperatures due to climate change favour the emergence of new pests that spread diseases such as low sugar content syndrome (syndrome basses richesses) and rubbery taproot disease in sugar beet. The establishment of dense, scientifically sound monitoring networks for pests and their ecosystems has led to the development of effective warning systems. These enable rapid, data-driven responses to pest threats through targeted control measures.

Leaf spot disease on sugar beet (*Cercospora beticola*) continues to have a high potential to cause losses. One aim in the treatment of *Cercospora* is to reduce the quantities of active ingredient needed to achieve effective control. With these aspects in mind, new active ingredients were tested for their suitability for combatting leaf spot disease. New sugar beet genetics with high tolerance to this disease also have promise. In particular, the potential for fungicide reduction is seen as a valuable contribution to more sustainable production.

Another mandate lies in the efforts to decarbonise and reduce climate-warming gases in order to cut Scope 3 emissions. One of these gases is nitrous oxide, which contributes disproportionately to the greenhouse effect. The research efforts are focussed on the generation of valid data in order to be able to correctly gauge the dimensions of nitrous oxide emissions and, if necessary, to adapt cultivation measures accordingly.

Technology

AGRANA's research and development activities also focus on minimising energy consumption and increasing sugar yields.

The judicious use of enzymes permits significantly more effective mechanical pressing of extracted beet pulp, which means that less natural gas is required to evaporate water in the subsequent drying process to produce beet pellets for feed.

In addition, specific optimisations are carried out at the respective sites in the area of sugar crystallisation, particularly in raw sugar and by-product processing. The aim is to obtain larger and therefore more easily separable crystals and to maximise molasses depletion efficiency, thereby increasing the sugar yield. These process steps are supported by appropriate training measures.

To drive forward digitalisation, imaging techniques and spectrometric methods are being developed and tested at industrial scale. In this way, the quality of the delivered beet or freshly cut beet cosettes can be determined more quickly and precise measures can be taken to optimise processing.

Decarbonisation and sustainability

In line with AGRANA's climate strategy, new technologies for water removal in sugar production are being tested in order to replace fossil fuel-based thermal evaporation processes with electrical methods. For their evaluation, they are upscaled from laboratory to pilot scale and a plant is operated in bypass mode in the industrial process.

Another focus is on energy generation from by-products and residual streams to replace fossil fuels. Here, AGRANA collaborates with well-known universities and experts in bioenergy and sustainable technologies in order to utilise innovations to increase the efficiency of existing plants and to develop site-specific scenarios for the provision of bioenergy.

AGRANA's people

In the 2023|24 financial year the AGRANA Group employed an average total of 9,047 people, by headcount (prior year: 8,932). Of this total, 2,558 worked in Austria (prior year: 2,486) and 6,489 were employed in other countries (prior year: 6,446). The number of employees in each business segment was as follows:

Segment	Average number of employees (headcount) in financial year		Average number of FTE ¹ in financial year		Number of employees (headcount) at balance sheet date	
	2023 24	2022 23	2023 24	2022 23	29 Feb 2024	28 Feb 2023
Fruit	5,814	5,796	5,721	5,677	6,135	5,421
Starch	1,201	1,183	1,169	1,147	1,202	1,182
Sugar	2,032	1,953	1,986	1,906	1,921	1,845
Group	9,047	8,932	8,876	8,730	9,258	8,448

In 2023|24 the AGRANA Group employed an average of 8,876 full-time equivalents (prior year: 8,730). In the Fruit segment, the number of employees rose as a result of new strategic objectives, a longer season and the addition of temporary agency staff. The personnel increase in the Starch segment reflected a business-driven rise in full-time equivalents especially for the implementation of strategic initiatives and projects; the intensification of recruitment activities in the year under review also showed results. In the Sugar segment, a higher production volume, a longer campaign and the filling of vacant positions led to the increase in staff numbers.

The average age of permanent employees² on 29 February 2024 was 43 years (for details on the age structure, see the GRI content index, from page 215). Of the permanent employees, 30.7% (prior year: 30.3%) were women, and 63.0% of salaried staff had an academic degree (prior year: 64.9%). The turnover rate³ for permanent staff in 2023|24 was 14.3% (prior year: 16.1%). This represented 1,009 departures. The proportion of employees with a part-time contract⁴ was 3.9%, representing 363 individuals by headcount at the balance sheet date (prior year: 4.2%). The share of temporary agency staff⁵ was 5.4%, or 485 individuals, on average over the year by headcount (prior year: 5.1%).

Human resources management

AGRANA's personnel strategy focuses on the creation of an entrepreneurial environment that enables employees to perform at their best and to think and act sustainably and like entrepreneurs. Appreciation, mutual respect and open communication form an essential part of the corporate culture; this has especially high significance given the international and culturally diverse environment and makes AGRANA an attractive employer for existing and potential new staff. Values-based leadership and collaboration are the cornerstone of AGRANA's attractiveness in the labour market and underpin the satisfaction of employees.

AGRANA employees within the GRI reporting boundaries⁶

at the balance sheet date of 29 February 2024⁷

Segment	Non-permanent staff ⁸		Permanent staff				Managers ⁹		Of whom executive leadership ¹⁰	
	Total	Female	Blue-collar	Female	White-collar	Female	Total	Female	Total	Female
Fruit	1,903	71.0 %	2,586	23.2 %	1,646	49.3 %	4,232	33.3 %	295	29.8 %
Starch	45	24.4 %	727	12.2 %	430	47.2 %	1,157	25.2 %	67	23.9 %
Sugar ¹¹	199	22.1 %	972	16.4 %	750	43.2 %	1,722	28.0 %	151	30.5 %
Group	2,147	65.5 %	4,285	19.8 %	2,826	47.4 %	7,111	30.7 %	513	29.2 %

¹ Full-time equivalents.

² Permanent employees of AGRANA Group companies.

³ Staff turnover rate = total number of departures of permanent AGRANA employees reported in the financial year ÷ average number (headcount) of permanent AGRANA employees.

⁴ Proportion of the total workforce at 29 February 2024, by headcount.

⁵ Proportion of the average total workforce for the financial year, by headcount.

⁶ See GRI reporting boundaries, page 43.

⁷ For prior-year values, see GRI content index in this 2023|24 annual report, page 215.

⁸ Almost all non-permanent positions represent seasonal local workers in the processing campaigns.

⁹ Management positions at reporting levels 1, 2 and 3.

¹⁰ Reporting level 1 (the reporting level immediately below the Management Board of AGRANA Beteiligungs-AG;

Level 1 also includes the regional managing directors of the three segments).

¹¹ The staff of AGRANA Beteiligungs-AG is counted as part of the Sugar segment.



Diversity, equity and inclusion

An initiative to ensure diversity, equity and inclusion in the company has existed in the fruit preparations business since 2019. The reason for the initiative is not only to enhance the general work atmosphere, but also the knowledge that more diversity helps AGRANA to be more innovative, recognise risks to the company at an early stage and improve the quality of decision-making. As a result of regulatory requirements, the topic is also gaining in importance for customers, who wish to know how AGRANA approaches diversity, equity and inclusion.

A shared DEI strategy has been in place at Group level since the beginning of 2023 and all segments and major business areas have been invited to implement measures in this area. As part of this strategy, a comprehensive DEI status survey was conducted using the German "Women's Career Index", assisted by a consultancy, and work was carried out to expand the network of local ambassadors for greater diversity, equity and inclusion from the already existing network in the fruit preparations business to the entire Group. In the Sugar segment, AGRANA has established a collaboration with the Roma community in Hungary. In November 2023, the first Group-wide meeting of DEI ambassadors was held, to share experience and best practices and work together on strategic DEI topics in workshops.

On 3 December 2023, the International Day of Persons with Disabilities, AGRANA demonstrated its support by participating in the international "Purple Light Up" initiative. The initiative is a global movement that aims to raise awareness of people with disabilities and promote their inclusion in various areas of life, especially in the workplace. In this context, AGRANA views the employment of people with disabilities not only as a social responsibility, but also as a strategic opportunity. This conviction is reflected in various areas of activity of the company, from human resources policy measures to the development of new customer groups.

Part of what makes AGRANA an attractive employer is that it pays particular attention to staff development, in order to identify and develop employees' potential and ensure the company's lasting competitiveness. A global talent management process, centred on structured target agreements and feedback conversations between managers and their employees, enables AGRANA to ensure forward-looking succession planning.

In 2023|24, the functionalities of the global human resources management system were further expanded and stabilised and new modules were successfully implemented. Through the HR management system, the efficiency of personnel processes is professionalised, quality assurance is supported, transparency created and data security increased. Going forward, the focus will be on gradually further developing the functionalities of this system and adapting it to the constantly changing requirements.

(Variable) compensation

The incentivising and recognition of performance is an important element of AGRANA's personnel strategy and a major factor in the Group's success. A project to evaluate a potential gender pay gap is aimed at ensuring fair pay for female employees going forward. AGRANA's compensation policy is geared to the respective roles and market conditions and is intended to position AGRANA as an attractive employer.

To help achieve the company's strategic and operational objectives, a Group-wide performance management system is in place for managerial staff. Next to targets related to the corporate financial position and profit, the variable compensation plan also involves personal targets to encourage and reward outstanding individual performance. In the 2023|24 financial year, 10.4% of all employees (prior year: 10.7%) were covered by this incentive-enhanced compensation system.

Employer attractiveness and AGRANA's employer brand

In a Group-wide employer branding initiative, an employer brand tagline was developed to position AGRANA as a Group. In all business areas, proximity to new talent was sought and intensified through trade fairs, participation in university and school events, and open houses. Our presence on social media was further expanded in the past financial year, such as through video-based campaigns with content specific to target groups. In the Starch segment, new social media channels were used to reach the young generation of new employees.

Employee referral programmes in the Sugar and Starch segments for recruiting from employees' networks have shown success, especially for campaign workers. To further promote AGRANA's internal employer brand, the business segments organised numerous events and launched various initiatives. In addition, sports events, family days and a particularly appealing design of the common areas for factory floor workers were realised at some locations.



Staff development and training

At AGRANA, employees and their skills and abilities are a central focus. The Group sees it as highly important to recognise and promote the potential of its employees and invest in talent management. Regular discussions between staff and managers on the setting and achievement of objectives form the basis for this and enable needs-based professional training. Through targeted programmes, AGRANA promotes the continual expansion and transfer of its employees' knowledge and abilities. AGRANA's efforts in staff development not only strengthen the Group's competitiveness but also help raise employee motivation and engagement.

Leaders are a crucial factor in all organisational development. One important step is therefore to provide managers with the necessary support and tools to act as the first point of contact for staff development.

AGRANA's businesses thus focussed all the more on leadership development initiatives in the financial year under review.

With the help of a steadily growing range of "online, on-demand" teaching and learning content, AGRANA offers employees training programmes in innovative digital formats that are independent of time, language and location. Internal experts can also use a digital learning platform to create target group-specific learning paths and provide further training on topics relevant for AGRANA. In the financial year, about 1,090 learners studied using this approach to staff development.

However, training at AGRANA is not being done only online, but also increasingly in person again. By bringing employees from all business segments together in training sessions, we increase personal

dialogue on different approaches and perspectives. Of particular note here are multi-day training courses on strategic knowledge management, on project management, and on financial expertise for employees outside of finance departments. In addition, training on unconscious bias was offered to an initial group of managers to counter cognitive distortions.

In 2023|24 the Group trained an average of 103 apprentices, of whom 23 individuals, or 22.3%, were female. An average of 75 apprentices were employed in Austria, of whom eleven, or 14.7%, were female. A combined average of 28 apprentices were employed in Germany, France, Algeria, Brazil, the Czech Republic and Slovakia; 12 of these apprentices, or 42.9%, were female. These countries have dual education systems similar to Austria's, i.e., combining apprenticeship and vocational school. The training was provided in areas such as chemical engineering technology, electrical engineering technology, industrial sales, information technology, lab technology (chemistry), food technology, logistics, mechanical engineering technology, mechatronics, metalworking, technical drawing, purchasing, personnel services, and office administration.

In order to enhance the attractiveness of apprenticeship vocations, among others, and to introduce pupils and young people to general career opportunities in technical and commercial occupations, numerous measures were taken at various locations to make closer contact with potential apprentices and young employees through partnerships with training institutions. In addition, AGRANA sites took part in specific events to present apprenticeship vocations and other occupations, both digitally and increasingly in person, and certain plants were toured by visitors from educational institutions. Existing apprentices were also offered workshops and training courses in various subject areas. Additionally, the presence on social media and in the traditional print media was strengthened.



Training hours of AGRANA employees¹

in the 2023|24 and 2022|23 financial years

	2023 24				2022 23			
	Average training hours per employee			Proportion of employees who received training	Average training hours per employee			Proportion of employees who received training
Segment	Total	Male	Female		Total	Male	Female	
Fruit	20.5	20.5	20.4	94.2 %	19.5	19.5	19.6	94.0 %
Blue-collar	16.7	17.5	13.9	93.5 %	16.4	17.5	12.9	92.2 %
White-collar	26.5	27.6	25.2	95.3 %	24.4	24.2	24.6	96.9 %
Starch	14.9	13.3	19.5	100.0 %	12.7	13.6	10.1	80.2 %
Blue-collar	15.4	14.0	25.2	100.0 %	13.6	14.1	10.2	69.2 %
White-collar	14.1	11.5	17.0	100.0 %	11.1	12.1	10.0	100.0 %
Sugar ²	26.0	26.6	24.4	99.2 %	19.1	19.5	17.8	98.2 %
Blue-collar	24.5	25.2	20.9	99.4 %	19.7	20.5	15.8	98.0 %
White-collar	28.0	29.2	26.3	99.0 %	18.1	17.6	18.9	98.4 %
Group	20.9	20.8	21.2	96.4 %	18.3	18.4	17.9	92.8 %
Blue-collar	18.3	18.7	16.5	96.0 %	16.7	17.6	13.1	89.6 %
White-collar	25.0	25.7	24.2	97.0 %	20.8	20.5	21.0	97.8 %

The mandatory portion of training hours in 2023|24 (including occupational health and safety, first aid, compliance training, etc.) amounted to 53.1%. The Group's expenditure for external training and development in the 2023|24 financial year was about € 3.5 million (prior year: € 2.1 million), equivalent to 1.1% (prior year: 0.7%) of total wages and salaries.



Workplace health and safety

In organisational terms, AGRANA's occupational safety management is the responsibility of the managing directors of AGRANA's segments and business units who are responsible for production, the plant managers of AGRANA's production sites and the local workplace health and safety officers. The workplace health and safety officers and safety specialists are responsible for ensuring compliance with all occupational health and safety measures prescribed by law or instituted by the company. These include, for example, both regular and event-driven hazard identification and risk assessment, the development of improvement measures, the organisation of occupational health and safety training and the analysis, documentation (together with Human Resources) and communication of actual occupational accidents and of near misses.

In all 25 countries where AGRANA has production facilities, there is some form of legal obligation for the employer to assess the workplace in safety terms. This assessment is carried out by the safety specialists,

in some cases in collaboration with external consultants, and must be documented in a way that is job-specific and accessible to employees. It must be reviewed at regular intervals or revised as necessary in the event of changes to the facilities or processes or after accidents. Employees are obligated to report identified hazards, such as through documentation in the shift log, the company suggestion system, or as part of periodic safety inspection rounds. In the fruit preparations business with its global operations, this reporting obligation can for cultural reasons also be fulfilled anonymously at some locations.

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 on workplace health and safety. This serves to improve the Group-wide comparability and analysis of occupational accidents and forms the basis for the development of improvement measures and targets under the programmes in the business segments and businesses.

¹ Permanent staff within the GRI reporting boundaries.

² The staff of AGRANA Beteiligungs-AG is counted as part of the Sugar segment.

Workplace safety data for the AGRANA Group¹

for the 2023|24, 2022|23 and 2021|22 financial years



Segment	Rate of recordable work-related injuries ²			Rate of high-consequence work-related injuries ³			Rate of fatalities as a result of work-related injury		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
2023 24									
Fruit	1.1	1.3	0.7	0.1	0.1	0.0	0.0	0.0	0.0
Starch	2.2	2.4	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	1.5	1.8	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Group	1.3	1.6	0.8	0.0	0.0	0.0	0.0	0.0	0.0
2022 23									
Fruit	1.0	1.3	0.6	0.2	0.1	0.2	0.0	0.0	0.0
Starch	3.9	4.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	2.3	2.5	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Group	1.6	2.1	0.9	0.1	0.1	0.1	0.0	0.0	0.0
2021 22									
Fruit	1.1	1.5	0.5	0.1	0.1	0.0	0.0	0.0	0.0
Starch	2.3	2.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	1.9	2.4	0.8	0.1	0.1	0.0	0.1	0.1	0.0
Group	1.4	1.9	0.6	0.0	0.1	0.0	0.0	0.0	0.0

No fatal work accident occurred in the 2023|24 financial year (prior year: no fatalities). In 2023|24 there were 119 work accidents at the AGRANA Group (prior year: 154)¹. In addition, there were seven accidents of contractors⁸ (prior year: seven accidents); for organisational reasons, these are not included in the workplace safety data.

Type and number of workplace accidents in 2023|24

Bruises, crushing injuries, lacerations (37), slips, trips and falls resulting in injuries (33), cuts and punctures (14), burns and scalds (14), injuries from incorrect lifting, carrying and storage (13), business travel accidents (0), eye injuries (5), others (3).

The central occupational health and safety committee, which convenes annually, provides the occupational health and safety officers of the European sites, the managing directors responsible, human resources managers and employee representatives with a forum for the supranational and cross-functional discussion of safety and health issues, such as the analysis of selected accidents or types of accident (including those occurring at non-European sites) and the discussion of further measures for accident prevention. In the globally operating fruit preparations business too, there are functionally diverse working groups and advisory bodies, which have made this business area's "Safety First" occupational safety programme the AGRANA Group's leading initiative in workplace safety.

¹ Non-permanent (i.e., fixed-term or temporary) and permanent employees within the GRI reporting boundaries.

² Rate of recordable work-related injuries ("injury rate") = (total number of accidents⁵ ÷ total paid hours worked⁶) x 200,000⁷

³ Rate of high-consequence work-related injuries ("serious injury rate") = (total number of serious injuries⁴ ÷ total paid hours worked⁶) x 200,000⁷

⁴ An injury is classified as serious if no full recovery or healing occurs within six months of the accident.

⁵ In AGRANA's workplace safety data, injuries are counted as accidents. Days are counted as lost from the first scheduled work day missed after the accident (excluding accidents on the way to or from work).

⁶ Total paid hours worked are defined by AGRANA as contractual work hours plus paid overtime.

⁷ Explanation of the multiplier 200,000: The multiplier is intended to make the Group's internal workplace safety data comparable with other companies. It is based on the assumption of 40 work hours per week and 50 work weeks per year, for 100 employees (40 x 50 x 100). The effect of the multiplier is thus to convert from a company's average number of accidents, lost days or absentee hours (hours missed as a result of accident or illness) per hour of work done in the company, to an annual number per 100 employees.

⁸ Contractors are all persons who have an accident at an AGRANA site and are not an AGRANA employee.

Workplace safety targets for the AGRANA Group¹

in the 2023|24 financial year and subsequent years

Segment	Target for 2026 27	Target status in 2023 24
Fruit Fruit preparations business	Injury rate²: 0.65 The “Safety First” programme of this business is an active part of AGRANA’s global initiative Regular training on safety culture for the management team, department heads and team leaders Development and introduction of routine procedures such as safety tours, safety observations and safety talks at various hierarchy levels, and of associated KPIs Continuation of the collection and reporting of the quantitative and qualitative information from the components of the safety pyramid; systematic analysis of work accidents and high-potential incidents, and communication of findings and experience	Injury rate²: 0.9 Continuation of the “Safety First” programme with systematic analysis of all work accidents, cross-site alert-flag system and follow-up measures to ensure that similar accidents – with a focus on cuts, scalds and internal traffic routes – do not recur Introduction of the “safety quarter-hour”, a meeting format which focuses on a specific safety topic in each session to raise awareness and promote an open safety culture Organisation of an International Safety Day at several locations worldwide Safety impetus session for the administrative areas at the segment’s headquarters
Fruit juice concentrate business	Injury rate²: 1.4 Ongoing training in and raising awareness of occupational safety Safety campaigns focusing on specific topics Safety walk protocol templates for all countries with predefined, mandatory targets and/or focus topics Continuous optimisation of the documentation of work accidents and near misses, as well as regular compilation, evaluation and communication of statistics	Injury rate²: 2.2 Introduction of an OHS organisational unit as a central point of contact with a focus on collaboration between the segments Implementation of an accident reporting system in English to enable the worldwide exchange of information Annual central meeting of all safety officers and plant managers as part of the production and quality meeting
Starch	Injury rate²: 1.4 Strategic development of clearly defined measures and an internal communication strategy for improving workplace safety Internal safety training programme particularly for supervisors and team leaders, and regular personal safety training for all employees	Injury rate²: 2.2 Regular personal safety training for all employees by the respective department heads, with a focus on department-specific hazards Ongoing optimisation of the SharePoint page on worker safety, and digitalisation of the reporting system, including a workflow-based reporting process

¹ Employees within the GRI reporting boundaries.² See definition on page 101.

Starch	Defined targets in place for health and safety KPIs in every operational department Structured OHS management system including all necessary processes from reporting to the implementation of measures	Defined targets in place for near misses and unsafe actions in every operational department Regular safety walks by the management team
Sugar	Injury rate¹: 1.4 Safety training for all employees in order to achieve a culture change in the area of occupational safety Introduction of a Safety Day for safety experts from all plants in the segment Strategic development of standards for checklists and safety walks in all national languages, with clearly defined measures to improve occupational safety Implementation of an accident reporting system in English to enable the worldwide exchange of information	Injury rate¹: 1.5 "Safety first" as an agenda item in the best-practice meetings of the Sugar segment's department heads Strategic development of clearly defined standards for all relevant areas of occupational safety Regular cross-site safety audits



A key occupational safety objective is the gradual reduction of work accidents, with defined target values per segment or business by the end of the 2026/27 financial year. A Group-wide Occupational Health & Safety (OHS) Policy defines the values, strategy, rules of behaviour, objectives and targets that represent the minimum standard for AGRANA's production sites.

As part of the new, semiannual "OHS Day", Group-wide strategies and measures are developed, verified and followed up with all decision-makers in the segments and businesses in order to sustainably raise workplace safety standards.

Group-wide best practice sharing and safety audits guarantee the continuous improvement of processes and generate synergies in the Group. At many sites, safety-related improvements are also prompted by the company suggestion scheme, i.e., coming directly from the shop floor.

Health programmes

As part of its ongoing routine occupational health care under the "AGRANA Fit" programme, at many sites AGRANA offers preventive health check-ups and/or vaccinations (for influenza, tick-borne encephalitis, antibody titre testing, etc.). These are intended to help maintain and improve employees' health and well-being. As well, some locations have individual arrangements with local health care organisations and fitness facilities.

Alongside a wide variety of health and sports opportunities, the Group also provided many workshops for employee information, awareness-building and development in the areas of work-life balance management, first aid, nutrition, stress reduction, burnout prevention, and for good ergonomics in the workplace.

As healthful nutrition is such an important element of personal well-being, AGRANA promotes healthy, balanced diets for its staff through workshops and local campaigns, such as making fresh fruit available free of charge.

Balancing work and family

Ensuring that work is compatible with family life is an important part of AGRANA's human resources strategy from a social responsibility perspective. AGRANA thus joined the Austrian "Business for Family" network as long ago as spring 2016.

Across the Group, this is reflected in many initiatives and offerings for employees. The possibility of working from home, the funding or even direct provision of child care in certain locations (including special such services during the holidays), and variable work hours are all part of this effort (also see the corporate governance report, from page 25).

¹ See definition on page 101.

Risk management

and system of internal control

The Management Board of the AGRANA Group recognises the importance of active and effective risk management. The basic aim of risk management at AGRANA is to identify risks and opportunities as early as possible and take appropriate measures to safeguard the profitability and continued existence of the Group.

The AGRANA Group uses integrated monitoring and reporting systems that permit regular, Group-wide assessment of the risk situation. For the early identification and monitoring of risks relevant to the Group, two mutually complementary control tools are in place:

- An enterprise-wide **operational planning and reporting system** forms the basis for the monthly reporting to the appropriate decision-makers. Under this reporting process, a separate risk report is prepared for the Group and for each business segment. Its focus is on the determination of sensitivities to changing market prices for the current and next financial year. The individual risk parameters are assessed on an ongoing basis in relation to the current budget (prepared at the start of the year) or the current forecast (as updated in the course of the year), so as to be able to calculate the impacts on the profit measure “operating profit before exceptional items and results of equity-accounted joint ventures”. Besides this ongoing reporting, the risk managers from the business areas regularly discuss the business situation and the use of risk mitigation measures directly with the Management Board.
- The Group’s **risk management** aims to identify material individual risks and evaluate their implications for the overall profile of risks and opportunities. Twice every year, the risks in the individual business areas over the financial planning horizon of five years are analysed by a designated risk management team together with the Group’s central risk management function. The process involves risk identification and risk assessment by probability of occurrence and potential magnitude of risk/opportunity, the definition of early warning indicators and the taking of counter-measures. Also, the aggregate risk position of the AGRANA Group is determined for the current financial year using a Monte Carlo simulation, an established standard calculation in risk management. This allows a judgement to be made as to whether a combination or accumulation of individual risks could pose a threat to the ability to continue in business as a going concern. In addition, the results of the Monte Carlo simulation serve as a basis for a liquidity-based analysis of risk-bearing capacity. The results are reported to the Management Board and the Audit Committee of the Supervisory Board.

Risk management representatives have been designated for the business segments of the AGRANA Group. These representatives are responsible for initiating loss-minimising measures as required, subject to Management Board approval.

The design and implementation of risk management under rule 83 of the Austrian Code of Corporate Governance is evaluated annually by the independent audit firm, which submits the findings in a final report on the viability of the Group-wide risk management.

Risk policy

AGRANA sees the responsible management of business opportunities and risks as an essential basis for purposeful, value-driven and sustainable business management. The Group’s risk policy seeks to ensure risk-aware behaviour, sets out clearly defined responsibilities and stipulates independent risk control as well as integrated internal controls.

Throughout the Group, risks may be assumed only if they arise from the core business of the AGRANA Group and if it does not make economic sense to avoid, insure or hedge them. The policy is to minimise risks to the extent reasonably possible while achieving an appropriate balance of risks and returns. The assumption of risks outside the operating business is prohibited without exception.

AGRANA Beteiligungs-AG is responsible for the Group-wide coordination and implementation of risk management arrangements determined by the Management Board. The use of hedging instruments is permitted only to hedge operating business transactions and financing activities, not for speculative purposes outside the core businesses of the AGRANA Group. The positions in hedge contracts and their current value are regularly reported to the Management Board.

Significant risks and uncertainties

The AGRANA Group is exposed to risks both from its business operations and its national and international operating environment.

In developing and implementing the corporate strategy, the Management Board incorporates sustainability aspects and associated opportunities and risks related to climate change, the environment, social matters and corporate governance.

Operational risks

Procurement risks

AGRANA is dependent on the availability of sufficient amounts of agricultural raw materials of the necessary quality. Beyond a possible supply shortfall of appropriate raw materials, a risk is also posed by fluctuation in the prices of these inputs (to the extent that the difference cannot be passed through to customers). Major drivers of availability, quality and price are weather-related conditions in the growing regions (also see “Non-financial information statement”, from page 44), the competitive situation, regulatory and legal requirements, and movements in the exchange rates of relevant currencies.

As in the year before, the procurement markets for energy were characterised by very volatile prices in the 2023|24 financial year. The future price trend for energy commodities can have a significant impact on AGRANA's profitability. To lock in energy prices, certain volumes of gas and electricity are hedged over a medium-term horizon.

In the **Fruit segment**, crop failures caused by unfavourable weather and by plant diseases can adversely affect the availability and purchasing prices of raw materials. In the fruit preparations business with its world-wide presence and its knowledge of procurement markets, AGRANA is able to anticipate regional supply bottlenecks and price volatility and take appropriate remedial action in response. On the purchasing side, annual contracts are concluded 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 **Starch segment**, corn (maize) and wheat are the main raw materials. Energy costs are another significant component of manufacturing costs. The ability to pass on procurement price fluctuations to customers is dependent on the product or industry.

In starches and by-products, changes in procurement prices lead to a change in product market prices in the same direction, which acts as a natural hedge by partly offsetting the raw material and energy price risks. Selling prices of bioethanol in Europe are driven largely by the quotations on the Platts information platform, which do not reflect raw material prices but fluctuations in the ethanol market. The volatility in bioethanol prices is correspondingly high. For saccharification products, the prices are correlated with European sugar prices and are largely unaffected by raw material price movements.

Thanks to geographically broad-based procurement in national and international markets, the raw material supply can largely be regarded as secure. The supply of specialty raw materials is sufficiently secured through contract farming and supply contracts. When economical, raw material prices can also be hedged and/or the supply secured through futures contracts and over-the-counter derivatives, both of which require management approval. The volume and results of these hedges are included in the regular reporting and are reported to AGRANA's Management Board.

In the **Sugar segment**, sugar beet and raw cane sugar are used as raw materials. Besides weather factors, an important determinant of sugar beet availability is the profitability for farmers of growing beet rather than other field crops. The availability of sugar beet is becoming an increasingly significant consideration, as final beet prices partly depend on the sales price of sugar.

In mid-January 2024, the Austrian Federal Agency for Food Safety issued an emergency authorisation for the insecticidal seed treatment “Buteo start” (active ingredient: flupyradifurone) for use on the seed pellet. It protects the beet plants against beet flea beetle infestation at the early stages of their development. The treatment also provides partial efficacy against beet weevil.

Possible future cancellations of national coupled premiums for beet cultivation paid to farmers in the beet production regions of Hungary, Romania, the Czech Republic and Slovakia will have a negative impact on incomes of local farmers and may represent a price and/or volume risk for AGRANA.

At the refining facilities in Bosnia and Herzegovina and in Romania, the basic driver of AGRANA's profitability is how much value can be added by processing the purchased raw sugar given the market prices achievable for white sugar. Next to the risk of high raw sugar purchasing prices, another procurement risk lies in the regulations on the import of white and raw sugar to the European Union and the CEFTA countries. The prices for the required raw sugar are hedged with commodity derivatives where financially appropriate, unless fixed prices are agreed. Industrial contracts without a fixed price agreement are also hedged by means of commodity derivatives. Hedging is performed in accordance with internal policies and must be reported to the Management Board.

The Group's production processes, especially in the Starch and Sugar segments, are energy-intensive. AGRANA therefore continually invests in improving energy efficiency in the manufacturing facilities and the transition to lower-emission or renewable sources of energy. The quantities and prices of the required forms of energy are also to some extent hedged, for the short and medium term.

War in Ukraine

AGRANA has production facilities in Ukraine and Russia. The military conflict 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 5% of the Ukrainian employees have fled the war-affected region or been called up for military service.

The production of fruit preparations in Ukraine had decreased in the 2022|23 financial year to around 50% of the pre-war level. The decline was due mainly to the loss of export markets and lower domestic consumption. In 2023|24, business grew to approximately 70% of the pre-crisis level – mainly due to the resumption of the food service business, but also thanks to increased demand from Ukrainian dairy manufacturers. After a very good harvest in 2022, slightly less fresh fruit was processed in 2023 than before the war; this was due less to the war than to general fluctuations in the market. Business at the farm in Luka continued on a similar scale as before the outbreak of the war. The risk of customer defaults remains elevated and is reflected in corresponding provisions. Defaults thus far have only been minor.

The production of fruit juice concentrates in Ukraine was good despite difficult conditions and both the previous year's production volumes and the planned volumes were exceeded. The entire production from the 2023|24 harvest was sold internally to AUSTRIA JUICE GmbH, Kröllendorf/Allhartsberg, Austria, and subsequently marketed and delivered from Austria.

In Russia, the Ukraine war is causing significant shifts 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 because they are taking over this business, sometimes as new owners. AGRANA's largest customers also saw major changes in this respect in the financial year.

Due to the sanctions in place, supplying the Russian plant with imported goods is becoming increasingly challenging. On the purchasing side, the flow of goods has shifted away from Europe and towards Asia. In addition to fruit, this also affected stabilisers, packaging materials and machine parts.

It is currently difficult to assess whether further valuation adjustments will have to be made on assets in Ukraine and Russia in the future (also see the notes to the consolidated financial statements, from page 148).

The war in Ukraine also means a higher IT security risk from cyber sabotage and other forms of cyber attack.

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 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.

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.

In a trend that was on display in 2023, the frequency and severity of very warm weather periods, heavy precipitation and droughts will increase as a result of climate change. After a wet spring, followed by heat waves and intense rainfall, the incidence of pests and diseases increased, which reduced sugar beet yields in some parts of the EU. In addition, heavy rain, snowfall and frost also affected the beet harvest in some regions of Central Europe. This led to delays and quality losses in the beet, which also had a direct negative impact on yields and production efficiency.

It is expected that sugar beet yields in the EU will slowly decline due to the more frequent adverse weather events and the limited plant protection products available for use. Reduced beet acreages and yields per hectare would limit sugar production.

The rise in inflation led to a decline in purchasing power and sugar consumption, particularly for premium products. The inflation effect is also more pronounced in countries with a lower GDP per capita and thus lower income per household. In view

of the expected decline in the EU's population and the continuing trend of declining per capita sugar consumption, the downward trajectory in sugar consumption in the EU is projected to continue to 2035.

Since Russia's invasion, Ukraine's agricultural production has benefited from duty-free access to the EU for a period that was initially set to end 5 June 2024. As a result, imports of white sugar from Ukraine in 2023 represented a twenty-fold increase compared to the pre-war import quota, from 20,070 tonnes annually to over 400,000 tonnes per year. To address this, a special EU regime in the form of an import restriction for sensitive products, including sugar, will take effect for the period from 6 June 2024 to 5 June 2025 (also see the Sugar segment report, page 89).

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 in connection with the strategic goals are aimed at strengthening the market position and striving for operational excellence.

AGRANA is pursuing extensive measures to boost its core business and expand its market positions in order to mitigate existing volatilities and achieve stable earnings. Investments are also being made in the development of new markets in the area of fruit preparations and "brown flavours". However, the generally tense global geopolitical situation (for the war in Ukraine, see page 106) and its influence on the market environment, particularly on purchasing behaviour, may have a negative impact on the Fruit segment. The economic trends especially in China, Argentina and Turkey are under constant observation.

IT risks

AGRANA is reliant on the functioning of a complex information technology infrastructure. System non-availability, data loss or data tampering and breaches of confidentiality in critical IT systems can have significant impacts on business operations. The general trend in external attacks on IT systems of organisations implies that the AGRANA Group too is or may increasingly be subject to such threats in the future. The maintenance of IT security is ensured by qualified internal and external experts and by appropriate organisational and technical measures. These include redundant IT systems and security tools that are state-of-the-art. Together with external partners, precautions have been taken to counter possible threats and avert potential damage.

Employees

The AGRANA Group aims to be an attractive employer at the regional and global level and offer an appealing workplace with development opportunities for qualified employees. Joint success as “Team AGRANA” is part of the basis for employee satisfaction and loyalty and enables the company’s sustainable performance and development.

Safety in the workplace is a top priority. Safety specialists at all locations work as a global network to share best practices and ensure that high standards are met. Local health initiatives complement this focus.

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, there is a visible change in the labour market towards a “workers’ market”. An initiative to review and optimise the compensation system is to bring improvements in this area. In parallel with this measure, internal employee development is being stepped up.

At the same time, as part of its work on diversity, equity and inclusion, AGRANA strives to make jobs more attractive, including for women, and to retain talent and knowledge within the company.

Intensive local and regional personnel marketing measures, the promotion of junior staff training, and the adaptation of work timing 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.

Flexibilisation also means greater individual responsibility in terms of workload and separation of work time and personal time. Individual support from the respective manager, as well as from the Human Resources team and external coaches, is important here.

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 88 of this report, in the section “Sugar segment”.

The Common Agricultural Policy for the period 2023–2027 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 in demand 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.

The EU is facing an election year in 2024, which could usher in a decisive change in the political agenda of the European Parliament and the Council. Political changes could lead to a shift in priorities for the Green Deal, for example.

Free trade agreements

Fearing competitive disadvantages for European companies, the EU’s previously reserved position on bilateral free trade agreements has changed. The EU is negotiating free trade agreements with numerous countries. Future such agreements by the EU could have economic impacts on AGRANA. The company follows ongoing trade talks (which often stretch over years) and trade deals, analysing and evaluating the individual results as they become known.

The EU and the Mercosur countries (Argentina, Brazil, Paraguay and Uruguay) in June 2019 reached basic political agreement on a comprehensive trade agreement. However, further discussions are currently underway to strengthen sustainability aspects. Once agreement is reached, the proposed wording will be submitted to the Council of the European Union and the European Parliament for approval. That approval forms the basis for the subsequent process of ratification and endorsement by the national parliaments.

In addition, national tax and customs regulations and their interpretation by local authorities can lead to further risks in the regulatory environment.

European Green Deal

In December 2019, the European Commission presented its climate protection roadmap, the Green Deal. To meet the climatic and environmental challenges, the industrial sectors and all value chains are to be transformed within the next three decades. The overarching objective is to achieve net-zero emissions of greenhouse gases (GHG) within the EU by 2050. An interim EU target adopted in December 2020 is to reduce GHG emissions by 55% by the year 2030 compared to 1990 levels.

At the beginning of February 2024, the European Commission recommended accelerating the emission reduction targets due to the high costs of slow action and proposed a reduction in GHG emissions of at least 90% by 2040 compared to 1990. After the European elections in June 2024, it will be up to the next Commission to present a legislative proposal for setting the climate target for 2040.

Apart from the direct climate ambitions, under the Green Deal all areas of legislation will be reviewed for their consistency with the goal of climate neutrality. The revisions to the Industrial Emissions Directive and the Emissions Trading Directive are directly relevant to the AGRANA Group's energy-intensive sites. The Carbon Border Adjustment Mechanism, which was published in May 2023 and came into force in October 2023, is indirectly also relevant in this context. Under the Carbon Border Adjustment Mechanism, a levy will be payable from 2026 on certain goods entering the EU whose production outside the EU emits greenhouse gases, such as iron, steel, aluminium, cement, electricity, fertilisers and hydrogen. In a transitional phase that started in 2023, importers must report the emission load of the goods, but without yet having to purchase the corresponding allowances. The inclusion

of fertilisers in this list could have negative impacts on fertiliser availability and pricing in Europe and thus on the availability and prices of the raw materials required by AGRANA.

In addition, many European countries are introducing carbon pricing systems. Since October 2022, companies in Austria that produce or import fuels must pay a net amount of € 30 per tonne of CO₂. This cost is to increase to € 55 per tonne by 2025. As an energy-intensive industrial processor especially in the Starch and Sugar segments, AGRANA is subject to the EU Emissions Trading Scheme for most of its production facilities in these segments. In order to prevent a double burden, the legislator has exempted installations subject to EU emissions trading from the scope of Austria's National Emissions Allowance Trading Act 2022.

Under the Deforestation-Free Supply Chains Regulation, it must be demonstrated for certain import commodities such as soy, coffee and cocoa, among others, that these products have been produced or obtained both without deforestation (i.e., on land that has not been deforested after 31 December 2020) and legally (i.e., in accordance with all applicable legislation in the producing country). The above commodities are sourced by AGRANA in the course of its trading activities and processed in the Sugar segment (in instant products) and in the fruit preparations business. Ensuring freedom from deforestation in the supply chain is a focus of work under AGRANA's climate strategy (see "Non-financial information statement", from page 48).

Other Green Deal work packages important for AGRANA, especially when it comes to its supply chain, include the Farm to Fork initiative, the implementation of a circular economy, and the biodiversity strategy.

To increase sustainability in the agricultural sector, the European Commission in June 2022 presented a proposal on the future use of pesticides. The proposal calls for a 50% reduction in the use of crop protection products by 2030. Furthermore, the use in sensitive areas (Natura 2000 protected areas) is to be prohibited altogether. The proposal was vigorously debated and met with resistance in the majority of member states. This led to the withdrawal of the Sustainable Use Regulation (SUR) presented by the European Commission. In principle, a factual debate on the use of crop protection products is necessary, but flat percentage reductions from different national or crop-specific baseline values should be opposed.



In connection with the debate on crop protection products, the ruling of the European Court of Justice of 19 January 2023 regarding the ban on emergency authorisations for neonicotinoids is also worth noting. It is correct that the use of neonicotinoids in flowering crops must be rejected to protect pollinators, especially bees, and scientific concerns must be taken seriously. However, sugar beet does not flower, and according to studies by the European Food Safety Authority and others¹, neonicotinoids are unlikely to pose a risk to bees in non-flowering crops. Nonetheless, AGRANA is following the results of the bee monitoring programme of the Austrian Agency for Health and Food Safety to assess the potential impact of neonicotinoid residues. So far, the monitoring has not shown any effects hazardous to bees.

Without effective crop protection, especially against the beet weevil that occurs in eastern Austria, the competitiveness of sugar beet as a crop choice for growers is limited. Due to the complete ban on neonicotinoids in beet cultivation since 2023, other, less effective active ingredients must be used. This is less efficient and results in a potential yield reduction and hence higher emission factors per kilogramme of beet, thus highlighting a conflict between environmental goals.

In 2023, the first crop year without the use of neonicotinoids, about 6,000 hectares of beet fields were lost to beet weevil infestation. The losses were partially compensated for by replanting beet on approximately 4,000 hectares. AGRANA is pleased to have started the 2024 crop year with above-average contracted acreage.

Besides ensuring sound environmental standards, the maintenance of minimum social standards both within a company and in its supply chain – which Germany has already adopted as part of its Supply Chain Due Diligence Act in force nationally since 2023 – is a further upcoming focus of work for the European Commission as well, under the Corporate Sustainability Due Diligence Directive. For this, several cross-segment

projects are already underway at AGRANA, which are managed by the Compliance department to ensure adherence to social standards in the supply chain as well.

Another important core element of the Green Deal for the transformation towards a low-carbon society is the redirection of financial flows in favour of environmentally sustainable economic activities that contribute to achieving the six EU environmental objectives: climate change mitigation and adaptation, sustainable use of water resources, transition to a circular economy, pollution prevention, and protection of ecosystems and biodiversity. In summer 2020, the European Union adopted the EU Taxonomy, a classification system that defines criteria for reporting sustainable (or “green”) sales, investments and operating expenses, i.e., which serve primarily one of the above environmental objectives without significantly compromising any of the other five. In July 2021, technical screening criteria for individual economic activities and their contribution to the first two of the environmental objectives were published as part of a delegated act. In June 2023, the delegated acts for the other four environmental targets were published, in which some industries, such as the food sector, remained exempt, contrary to initial drafts. This means that only a very small portion of AGRANA’s business activities and products is now covered by the EU Taxonomy (see “Non-financial information statement”, on page 55). As it was previously believed that an increasing proportion of “green” revenue, investment or operating expenses could bring advantages in terms of financing and state subsidies, it remains to be seen how the exemption of some industries from the financial and capital market control mechanism for greening the economy will evolve.

As many regulatory provisions under the European Green Deal have not yet been finalised, specific statements about the impacts cannot yet be made. Developments on this front are monitored and evaluated on an ongoing basis.





EU Renewable Energy Directive

On 31 October 2023, the amendment to the Renewable Energy Directive (now RED III) was published in the Official Journal. In it the EU specifies how renewable energy is to be further expanded.

RED III plays a key role in realising the goals of the Green Deal – climate neutrality by 2050 and a reduction in net greenhouse gas emissions by 2030. RED III not only raises the EU targets for the renewable energy share. It also aims to shorten approval procedures for the expansion of renewable power generating plants, grids and energy storage systems. This also means that some of the temporary acceleration requirements for approval procedures adopted at the end of 2022 under the EU Emergency Regulation will be permanently transposed into European law.

RED III entered into force on 20 November 2023. By 21 May 2025, the member states must implement most of the requirements of the directive nationally in the areas of transport, industry, buildings, and heating and cooling.

In 2023, E10 was gradually introduced in Austria in order to make a key contribution to the greenhouse gas reduction target.

The EU decision of October 2022 to end new registrations of vehicles with internal combustion engines as of 2035 was noted by AGRANA, but according to current assessments does not pose a relevant risk to bioethanol production. Not only is bioethanol just one of several products made under the circular economy concept of the biorefinery in Pischelsdorf, Austria, but amid the phase-out of fossil products, bioethanol will find uses beyond that in fuels.

Legal risks

AGRANA continually monitors changes in the legal setting relevant to its businesses or to their employees that could result in a risk situation, and takes risk management actions as necessary. Areas of law to which particular attention is devoted are anti-trust, food and environmental legislation, as well as data protection, anti-money laundering and anti-terrorism finance provisions. AGRANA maintains dedicated staff positions for matters of compliance, employment law and general areas of law, and provides regular further training for the employees involved.

There are no pending or threatened civil actions against companies of the AGRANA Group that could have a material impact on the Group's financial position, results of operations and cash flows.

Financial risks

AGRANA is subject to risks from movements in exchange rates, interest rates and product prices. It also has exposure to risks related to obtaining the financing required by the Group. The Group's financing management is provided centrally by the Treasury department, which regularly reports to the Management Board on the movement in and structure of the available credit lines, on the Group's net debt, on the financial risks and on the amount and results of the hedging positions taken.

The AGRANA Group operates worldwide and must observe different tax regimes, levy requirements and currency regulations. Changes in these rules by the legislative bodies, as well as their interpretation by local authorities, can have an effect on the financial results of individual Group companies and, consequently, on the Group.

Interest rate risks

Interest rate risks arise from fluctuation in the value of fixed interest financial instruments as a result of changes in market interest rates; this is referred to as interest rate price risk. By contrast, floating rate investments or borrowings are subject to minimal price risk, as their interest rate is adjusted to market rates very frequently.

In addition, the fluctuation in market interest rates entails risk as to the amounts of future interest payments; this is referred to as interest rate cash flow risk. AGRANA strives to employ interest rate hedging instruments that match the amount and maturity of debt financing. In accordance with IFRS 7, the existing interest rate risks are determined by calculating Cash-Flow-at-Risk and the modified duration and are presented in detail in the notes to the consolidated financial statements (the Notes).

Currency risks

Currency risks arise mainly from the purchase of goods and sale of products in foreign currencies and from financing in non-local currencies. The main foreign currency items are listed in a table in the Notes (from page 193).

As part of its currency management, AGRANA, on a monthly basis for each Group company, determines the 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.

Counterparty and bank risks

Due to the AGRANA Group's transnational positioning, its bank balances and financial investments are held with various banking partners and have a global distribution. The AGRANA Group closely and regularly monitors the associated risk of default. Under its internal guidelines, business relationships may only be entered into with top-quality banks with a defined minimum credit rating. In cases where the minimum rating cannot be met, upper limits for credit balances are specified and must be strictly adhered to.

Risks of default on receivables

Risks of default on receivables are mitigated by trade credit insurance, strict credit limits, and the ongoing monitoring of customers' credit quality. The residual risk is covered by raising appropriate amounts of provisions.

The financial risks are explained in detail in the Notes, in the section "Notes on financial instruments" (from page 178).

Climate change and other ESG risks

In the 2023|24 financial year, AGRANA continued to analyse non-financial risks and risks that are not primarily financial. The analysis was based on the requirements of the Austrian Sustainability and Diversity Act and section 267a of the Austrian Commercial Code, as well as the Global Reporting Initiative (GRI) and the reporting recommendations on climate-related risks and opportunities issued by the Task Force on Climate-related Financial Disclosures (TCFD). Another focus of work was the preparation for the future reporting obligations that will be introduced by the Corporate Sustainability Reporting Directive (CSRD) in the 2024|25 financial year.

While the legal and GRI requirements focus on the non-financial risks and actual impacts triggered by companies, the EU Taxonomy and (from the next financial year) the CSRD require increased reporting of the risks that climate change poses to companies, analogous to the recommendations of the TCFD.

AGRANA's risk management addresses the risks affecting AGRANA and, within the scope of its business activities, covers the physical risks acting on the Group (especially operational risks related to raw material procurement – see from page 105). Under AGRANA's risk management system and the Group-wide uniform planning and reporting system, the observation period for the above risks is five years (for a description, see the section "System of internal control and of risk management", on page 115).

In the 2023|24 financial year, the climate change scenario analysis carried out in 2022|23 for 53 production sites in accordance with the requirements of the EU Taxonomy (see 2022|23 Annual Report, from page 11) was verified in detail through a re-analysis.

The acute climate hazards that were classified as relevant for the AGRANA Group are heat waves, tornadoes/storms, forest fires and wildfires, droughts and floods. In addition, water stress and sea-level rise were identified as relevant chronic hazards. The scenarios SSP1-2.6 and SSP5-8.5 recommended by the Intergovernmental Panel on Climate Change (IPCC) were used. The analysis considered the current

conditions and an optimistic and a pessimistic scenario up to 2040 and 2060. Based on the results, three threats in particular – water stress¹ and/or drought and/or heat waves – pose potentially relevant risks for some sites. The findings of the detailed re-analysis in 2023|24 showed that the majority of locations are in the medium risk range, with drought and/or heat waves and water stress being the most common sources of risk. After the detailed re-analysis, only one site with a high risk rating remained; the re-analysis was not carried out at the three Ukrainian sites affected by the war in 2023|24. Adaptation measures are now being planned on this basis.

To supplement the climate change scenario analysis for the AGRANA Group's production sites, an analysis of climate risks along the agricultural value chains was initiated in the 2023|24 financial year.

To this end, a specific risk model was developed for the Group with which climate risks can be systematically determined and, in the next step, quantified. The first step was to determine the physical climate risk for sugar beet using selected indicators and to analyse initial possible effects on yields. Potential resilience measures were also developed.

The scenarios SSP1-2.6 and SSP5-8.5 recommended by the IPCC were used. The analysis considered the current conditions and an optimistic and a pessimistic scenario up to 2029, 2040 and 2060. The analysis was still in progress at the 2023|24 year-end and is guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in the relevant respects. The next steps will be identified on this basis.



¹ The results in the climate change scenario for water stress were determined on the basis of the "Aqueduct Global Maps 3.0 Data" database. On the recommendation of experts and in line with the current draft of the CSRD, AGRANA continues to report at-risk sites for water stress (see GRI content index, from page 215) according to two assessment tools, the Aqueduct Water Risk Atlas and the WWF Water Risk Filter, which are publicly available free of charge.

As an energy-intensive industrial processor especially in the Starch and Sugar segments, AGRANA is subject to the EU Emissions Trading Scheme for most of its production facilities in these segments. For that reason, the company has long paid close attention to potential regulatory (transition) risks related to energy legislation. Through the 2015 Paris Climate Agreement and the European Green Deal that is based on it, political directives in the fight against climate change will give rise to increased regulatory risks for AGRANA in the coming years in the context of the transformation into a low-emission society (see the section “Regulatory risks”).

AGRANA conducts its business in an environmentally and ethically sustainable and legal manner. Social, economic and environmental responsibility are central to AGRANA. AGRANA is a member of the UN Global Compact initiative and is thus obliged to implement its requirements. The Compact’s fundamental values, such as respect for human rights, are enshrined in AGRANA’s Code of Conduct. Adherence to the Code of Conduct is mandatory for employees, managers and business partners. The AGRANA Group performs ongoing risk assessments and due diligence processes, including with regard to social aspects.

Both the various risks described in this risk report that affect AGRANA, and the risks for and actual impacts on the environment and society caused by AGRANA’s business activities, together with the measures taken to manage these risks (such as the development of AGRANA’s climate strategy), are described in more detail in the section “Non-financial information statement”, from page 48. AGRANA, both for the risks affecting it and those triggered by it, has taken appropriate measures to counteract detrimental effects from non-financial risks associated with strategic and operational business conduct. These measures relate to environmental, employee and social matters and are in accordance with national and international standards for the protection of quality and reputation in the interest of the AGRANA Group.

Aggregate risk

The Group’s aggregate risk exposure continues to be characterised by high volatility in its purchasing and sales markets and by cyclical weaknesses in demand. Furthermore, the geopolitical situation and possible escalations could have a negative impact on Europe in particular.

In the bioethanol activities, profitability is critically determined by the future trend in sales prices. The fact that the prices of the corn and wheat used as raw materials can move independently of ethanol prices makes it even more difficult to forecast the earnings trajectory of the bioethanol operations.

The influx of agricultural products from Ukraine, especially sugar and grain, exceeds the authorised quantities intended as support for Ukraine. This impacts the markets by driving down prices, particularly in the countries neighbouring Ukraine.

Due to the volatile environment, the Group’s overall risk exposure is above the average of the previous years. However, the exposure is covered by a high equity base and the AGRANA Group is able to balance out risks thanks to the diversification provided by the three business segments.

As before, there are no risks to the AGRANA Group’s ability to continue in business (no such risks are currently discernible).

System of internal control and of risk management

Disclosures under section 243a (2) Austrian Commercial Code

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 ERP¹ 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 104) at both the operational and strategic level, in which all sources and types of risk relevant to AGRANA – such as the regulatory and legal environment, raw material procurement, competitive and market risks, and financing – are analysed for risks and opportunities, enables the management to identify changes in the Group's environment at an early stage and take timely corrective action as required.

Internal Audit monitors all operational and business processes in the Group for compliance with legal provisions and internal policies and procedures, and for the effectiveness of risk management and the systems of internal control. The unit's audit activities are guided by a Management Board-approved annual audit plan that is based on a Group-wide risk assessment. When requested by the Management Board, Internal Audit also performs ad-hoc audits focusing on current and future risks. The audit findings are regularly reported to AGRANA's Management Board and the respective managers responsible as well as the Supervisory Board (represented by the Audit Committee). The implementation of the actions proposed by Internal Audit is assured by follow-up verifications.

An internal risk analysis is also part of AGRANA's compliance management system. The risk analysis is based on widely recognised indices that rate the country-specific and Group-specific compliance risks. In addition, concrete measures are taken to minimise risks. The risk analysis is coordinated between the Group risk management function and the Compliance Office. The compliance management system of AGRANA Beteiligungs-AG has been certified in accordance with ISO 37301 and ISO 37001 since 2022.

As part of the audit of the financial statements, the external independent auditor annually evaluates the internal control system of the accounting process and of the information technology systems. The audit findings are reported to the Audit Committee of the Supervisory Board.

¹ Enterprise resource planning.

Capital, shares, voting rights and rights of control¹

The share capital of AGRANA Beteiligungs-AG at the balance sheet date of 29 February 2024 was € 113.5 million (28 February 2023: € 113.5 million), divided into 62,488,976 voting ordinary no-par value bearer shares (28 February 2023: 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-Beteiligungs-gesellschaft m.b.H. ("ZBG"), Vienna, which owns a 50% interest less one share (that share being held by AGRANA Zucker GmbH, a subsidiary of AGRANA Beteiligungs-AG) and by Südzucker AG ("Südzucker"), Mannheim, Germany, which holds the other 50%. The following four Vienna-based entities are shareholders of ZBG: „ALMARA" Holding GmbH (a subsidiary of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung); Marchfelder Zuckerfabriken Gesellschaft m.b.H.; Rübenproduzenten Beteiligungs GesmbH; and Leipnik-Lundenburger Invest Beteiligungs AG. Under a syndicate agreement between Südzucker and ZBG, the voting rights of the syndicate partners are combined in AZSF, there are restrictions on the transfer of shares, and the partners in the syndicate have certain mutual rights to appoint members of each other's management board and supervisory board. 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 Thomas Kölbl 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 Schuldscheindarlehen (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 its Management Board, Supervisory Board or other staff.

Outlook

With its diversified business model and sound balance sheet, AGRANA considers itself well positioned for the future.

The war in Ukraine, which has been underway since the beginning of the 2022|23 financial year, broadly led to an increase in the already high volatility in sales markets and fueled price hikes in procurement markets, notably for raw materials and energy. In addition, the fact that agricultural imports from Ukraine are granted preferential access could cause further market disruption in the EU. For the 2024|25 financial year, despite the current reduction in volatility, it is difficult to assess the economic and financial impact, the security of supply and the duration of this temporary exceptional situation.

AGRANA Group

		2023 24 Actual	2024 25 Forecast	
Revenue	€m	3,786.9	Slight reduction	↘
EBIT	€m	151.0	Significant reduction	↓↓
Investment ¹	€m	127.3	120	

At **Group level** for the full 2024|25 financial year, AGRANA expects a significant decrease in operating profit (EBIT). Group revenue is projected to show a slight reduction.

Total investment across the three business segments in the 2024|25 financial year, at approximately € 120 million, is expected to be moderately below the 2023|24 value and thus only in line with the budgeted depreciation of about € 120 million. Around 12% of this capital expenditure will be for emission reduction measures in the Group's own production operations as part of the AGRANA climate strategy.

Fruit segment

		2023 24 Actual	2024 25 Forecast	
Revenue	€m	1,566.9	Steady	→
EBIT	€m	60.2	Significant increase	↑↑
Investment ¹	€m	50.8	56	

For the 2024|25 financial year in the **Fruit segment**, AGRANA is forecasting a significant improvement in EBIT on steady revenue. The fruit preparations business expects a moderate, price-related decline in revenue with stable volumes. Its EBIT should improve significantly in 2024|25 due to the base effect of the 2023|24 asset impairment in Asia, among other reasons. In the fruit juice concentrate activities, revenue for the new financial year is predicted to rise from one year earlier. In view of the sales contracts closed to date for product from the 2023 crop, the earnings situation in the concentrate business in 2024|25 is expected to remain good.

Investment in the Fruit segment this year is budgeted at approximately € 56 million, which is about 25% above the expected level of depreciation. The planned main focus is on asset replacement and maintenance investment as well as production optimisation measures (e.g., for energy efficiency).

Starch Segment

		2023 24 Actual	2024 25 Forecast	
Revenue	€m	1,148.7	Slight reduction	↘
EBIT	€m	50.4	Significant reduction	↓↓
Investment ¹	€m	42.1	34	

For the **Starch segment**, a slight decrease in revenue is forecast for the 2024|25 financial year, driven by a continuing decline in selling prices. It is anticipated that purchase prices and production costs will not fall to the same extent as sales prices. Although projects have been initiated to further increase efficiency and reduce costs through process optimisation, EBIT is therefore expected to be significantly lower than in the year before.

¹ Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

The budgeted investment volume in the Starch segment for this year is about € 34 million and will thus be approximately 30% below the level of depreciation. Most of the capital expenditures will go to product optimisation and plant modernisation projects.

Sugar segment

		2023 24 Actual	2024 25 Forecast	
Revenue	€m	1,071.3	Moderate reduction	↓
EBIT	€m	40.4	Very significant reduction	↓↓↓
Investment ¹	€m	34.4	30	

In the **Sugar segment**, AGRANA is projecting a price-driven, moderate revenue reduction in 2024|25. While higher sales volumes are budgeted in both the industrial and reseller sectors, a challenging market environment with enormous competition from Ukraine in the EU deficit countries, among other factors, is putting growing pressure on prices. Despite lower energy expenses, EBIT is therefore expected to decrease very significantly year-on-year.

The capital expenditures of about € 30 million planned in the Sugar segment for 2024|25 are expected to slightly exceed depreciation. Besides asset replacement and maintenance investment, the spending is being directed especially to energy savings, productivity gains and yield improvement.

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%

Sustainability outlook for 2024|25

With AGRANA's science-based climate targets having been validated by the Science Based Targets initiative (SBTi) in September 2023, activity in the 2024|25 financial year will focus on the specific implementation planning of emission reduction projects in two areas: the Group's own production operations (Scope 1 and 2) and – once the revised Greenhouse Gas Protocol and the Land Sector and Removals Guidance relevant to the agricultural sector are published – the upstream supply chain (Scope 3). The basis for the development of reduction measures in the area of agricultural products will be the gradual introduction of primary data collection for the calculation of emission factors at suppliers.

In 2024|25, AGRANA will also prepare intensively for the growing reporting requirements resulting from the introduction of the Corporate Sustainability Reporting Directive for the 2024|25 financial year and other legal requirements arising in connection with the European Green Deal.

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Consolidated income statement

for the year ended 29 February 2024

Note	€000	2023 24	2022 23
(1)	Revenue	3,786,876	3,637,442
(2)	Changes in inventories of finished and unfinished goods	77,367	236,416
(2)	Own work capitalised	5,776	2,348
(3)	Other operating income	44,632	51,948
(4)	Cost of materials	(2,804,836)	(2,873,077)
(5)	Staff cost	(417,404)	(377,523)
(6)	Depreciation, amortisation and impairment losses	(136,268)	(209,795)
(7)	Other operating expenses	(406,524)	(398,156)
(8)	Share of results of equity-accounted joint ventures	1,392	18,657
	Operating profit [EBIT]	151,011	88,260
(9)	Finance income	53,702	49,385
(10)	Finance expense	(107,011)	(75,927)
	Net financial items	(53,309)	(26,542)
	Profit before tax	97,702	61,718
(11)	Income tax expense	(28,349)	(37,035)
	Profit for the period	69,353	24,683
	Attributable to shareholders of the parent	64,925	15,816
	Attributable to non-controlling interests	4,428	8,867
(12)	Earnings per share under IFRS (basic and diluted)	€ 1.04	€ 0.25

Consolidated statement of comprehensive income

for the year ended 29 February 2024

€000	2023 24	2022 23
Profit for the period	69,353	24,683
Other comprehensive (expense)/income:		
Currency translation differences and hyperinflation adjustments	(16,300)	20,482
Changes in fair value of hedging instruments (cash flow hedges)	(13,726)	(15,389)
- Changes through other comprehensive income	(18,446)	(18,654)
- Deferred taxes	4,720	3,265
Effects from equity-accounted joint ventures	1,463	(8,951)
(Expense) to be recognised in the income statement in the future	(28,563)	(3,858)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(3,528)	2,432
- Changes through other comprehensive income	(4,252)	2,742
- Deferred taxes	724	(310)
Changes in fair value of equity instruments	316	(183)
- Changes through other comprehensive income	411	(238)
- Deferred taxes	(95)	55
Effects from equity-accounted joint ventures	11	10
(Expense)/income that will not be recognised in the income statement in the future	(3,201)	2,259
Other comprehensive (expense)	(31,764)	(1,599)
Total comprehensive income for the period	37,589	23,084
Attributable to shareholders of the parent	27,190	15,882
Attributable to non-controlling interests	10,399	7,202

Consolidated cash flow statement

for the year ended 29 February 2024

Note	€000	2023 24	2022 23
	Profit for the period	69,353	24,683
	Depreciation, amortisation and impairment of non-current assets	136,315	210,014
	Reversal of impairment losses on non-current assets	(47)	(211)
	(Gains) on disposal of non-current assets	(2,162)	(743)
	Changes in non-current provisions	(2,004)	(3,982)
	Share of results of equity-accounted joint ventures	(1,392)	(18,657)
	Dividends received from equity-accounted joint ventures	2,500	11,500
	Loss on net monetary position under IAS 29	1,953	1,913
	Dividends received from non-consolidated subsidiaries	35	0
	Non-cash expenses/income and other adjustments	111,784	57,826
	Operating cash flow before changes in working capital	316,335	282,343
	Changes in inventories	(13,535)	(344,709)
	Changes in receivables and other assets	(13,220)	(112,611)
	Changes in current provisions	4,156	(57)
	Changes in payables (excluding borrowings)	(23,489)	198,152
	Changes in working capital	(46,088)	(259,225)
	Interest received	2,685	1,145
	Interest paid	(12,910)	(11,222)
	Tax paid	(19,806)	(11,151)
(13)	Net cash from operating activities	240,216	1,890
	Dividends received	28	28
	Proceeds from disposal of non-current assets	5,196	1,430
	Purchases of property, plant and equipment and intangible assets, net of government grants	(112,650)	(89,236)
	Proceeds from disposal of securities	7	0
	Purchases of non-current financial assets	(2,500)	0
	Purchase of a business/of a subsidiary, net of cash acquired	(1,061)	(1,216)
(14)	Net cash (used in) investing activities	(110,980)	(88,994)
	Proceeds from Schuldschein loans	0	235,000
	Repayment of Schuldschein loans	0	(7,000)
	Outflows from lease liabilities	(6,291)	(6,361)
	Repayment of investment loan of the European Investment Bank	(4,884)	(4,882)
	Proceeds from syndicated loans	0	140,000
	Repayment of syndicated loans	(140,000)	0
	Proceeds from loans	110,000	0
	Repayment of bank overdrafts and cash advances	(39,230)	(201,481)
	Purchase of non-controlling interests	(1,188)	0
	Dividends paid	(57,741)	(48,057)
(15)	Net cash (used in)/from financing activities	(139,334)	107,219
	Net (decrease)/increase in cash and cash equivalents	(10,098)	20,115
	Effect of movement in foreign exchange rates on cash and cash equivalents	(6,457)	1,941
	Effect of IAS 29 on cash and cash equivalents	(13,682)	(7,306)
	Cash and cash equivalents at beginning of period	118,343	103,593
	Cash and cash equivalents at end of period	88,106	118,343

Consolidated balance sheet

at 29 February 2024

Note	€000	29 Feb 2024	28 Feb 2023
ASSETS			
A. Non-current assets			
(16)	Intangible assets	112,443	115,098
(17)	Property, plant and equipment	797,622	819,418
(18)	Equity-accounted joint ventures	68,985	66,460
(18)	Securities	18,206	17,378
(18)	Investments in non-consolidated subsidiaries and outside companies	280	280
(19)	Other assets	3,318	2,559
(20)	Deferred tax assets	30,312	19,817
		1,031,166	1,041,010
B. Current assets			
(21)	Inventories	1,170,810	1,210,019
(19)	Trade receivables	441,934	471,495
(19)	Other assets	153,368	158,702
	Current tax assets	4,037	3,506
	Cash and cash equivalents	88,106	118,343
		1,858,255	1,962,065
	Total assets	2,889,421	3,003,075
EQUITY AND LIABILITIES			
(22)	A. Equity		
	Share capital	113,531	113,531
	Share premium and other capital reserves	540,760	540,760
	Retained earnings	532,438	539,284
	Equity attributable to shareholders of the parent	1,186,729	1,193,575
	Non-controlling interests	61,701	62,994
		1,248,430	1,256,569
B. Non-current liabilities			
(23a)	Provisions for pensions and termination benefits	52,465	53,535
(23b)	Other provisions	31,271	28,388
(24)	Borrowings	523,596	562,868
(25)	Other payables	15,957	6,670
(26)	Deferred tax liabilities	5,391	6,841
		628,680	658,302
C. Current liabilities			
(23b)	Other provisions	27,018	19,516
(24)	Borrowings	218,799	257,748
(25)	Trade payables	561,642	586,991
(25)	Other payables	164,967	199,479
	Tax liabilities	39,885	24,470
		1,012,311	1,088,204
	Total equity and liabilities	2,889,421	3,003,075

Consolidated statement of changes in equity

for the year ended 29 February 2024

	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
€000						
2023 24						
At 1 March 2023	113,531	540,760	2,920	(14,570)	(32,485)	(44,339)
Changes in fair value of equity instruments	0	0	411	0	0	0
Changes in fair value of hedging instruments (cash flow hedges)	0	0	0	(19,136)	0	5,735
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities	0	0	0	0	(4,147)	11
Tax effects	0	0	(95)	4,770	701	(2,245)
Currency translation (loss) and hyperinflation adjustments	0	0	0	0	0	(2,073)
Other comprehensive income/(expense) for the period	0	0	316	(14,366)	(3,446)	1,428
Profit for the period	0	0	0	0	0	0
Total comprehensive income/(expense) for the period	0	0	316	(14,366)	(3,446)	1,428
Dividends paid	0	0	0	0	0	0
Transfer to reserves	0	0	0	0	0	0
Changes in equity interests and in scope of consolidation	0	0	0	0	0	0
Basis adjustment	0	0	0	13,041	0	0
Other changes	0	0	0	0	0	0
At 29 February 2024	113,531	540,760	3,236	(15,895)	(35,931)	(42,911)
						532,438

of AGRANA Beteiligungs-AG

earnings

Other retained earnings	Currency translation reserve	Profit for the period	Equity attributable to share- holders of the parent	Non- controlling interests	Total
713,528	(101,586)	15,816	1,193,575	62,994	1,256,569
0	0	0	411	0	411
0	0	0	(13,401)	732	(12,669)
0	0	0	(4,136)	(101)	(4,237)
0	0	0	3,131	(37)	3,094
0	(21,667)	0	(23,740)	5,377	(18,363)
0	(21,667)	0	(37,735)	5,971	(31,764)
0	0	64,925	64,925	4,428	69,353
0	(21,667)	64,925	27,190	10,399	37,589
0	0	(56,240)	(56,240)	(1,501)	(57,741)
(40,424)	0	40,424	0	0	0
8,871	0	0	8,871	(10,059)	(1,188)
0	0	0	13,041	0	13,041
292	0	0	292	(132)	160
682,267	(123,253)	64,925	1,186,729	61,701	1,248,430

	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
€000						
2022 23						
At 1 March 2022	113,531	540,760	3,103	262	(34,829)	(35,452)
Changes in fair value of equity instruments	0	0	(238)	0	0	0
Changes in fair value of hedging instruments (cash flow hedges)	0	0	0	(18,073)	0	(12,494)
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities	0	0	0	0	2,628	10
Tax effects	0	0	55	3,241	(284)	4,683
Currency translation gain and hyperinflation adjustments	0	0	0	0	0	(1,086)
Other comprehensive (expense)/income for the period	0	0	(183)	(14,832)	2,344	(8,887)
Profit for the period	0	0	0	0	0	0
Total comprehensive (expense)/income for the period	0	0	(183)	(14,832)	2,344	(8,887)
Dividends paid	0	0	0	0	0	0
Transfer to reserves	0	0	0	0	0	0
At 28 February 2023	113,531	540,760	2,920	(14,570)	(32,485)	(44,339)
						539,284

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
773,007	(123,210)	(12,612)	1,224,560	56,982	1,281,542
0	0	0	(238)	0	(238)
0	0	0	(30,567)	(662)	(31,229)
0	0	0	2,638	117	2,755
0	0	0	7,695	18	7,713
0	21,624	0	20,538	(1,138)	19,400
0	21,624	0	66	(1,665)	(1,599)
0	0	15,816	15,816	8,867	24,683
0	21,624	15,816	15,882	7,202	23,084
0	0	(46,867)	(46,867)	(1,190)	(48,057)
(59,479)	0	59,479	0	0	0
713,528	(101,586)	15,816	1,193,575	62,994	1,256,569

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 2023|24 were prepared in accordance with International Financial Reporting Standards (IFRS) in effect at the balance sheet date and with International Financial Reporting Interpretations Committee (IFRIC) interpretations, as adopted by the European Union, as well as with the additional requirements of section 245a Austrian Commercial Code (UGB).

1. Segment information

The segment reporting, which conforms with IFRS 8, distinguishes between three business segments – Fruit, Starch and Sugar – and thus follows the AGRANA Group's internal reporting structure.

The AGRANA Group has the three reportable segments Fruit, Starch and Sugar, which correspond to its strategic businesses. The segments differ in terms of their product portfolios, production technologies, raw material procurement, and sales strategies, and are managed separately. AGRANA Beteiligungs-AG, the Group's holding company, is considered part of the Sugar segment.

The internal reporting for each segment is provided monthly to the Group's chief operating decision-maker (the CODM). The CODM is the Management Board of AGRANA Beteiligungs-AG. Information on the results of the reportable segments is found in the overviews below. Segment profitability is evaluated primarily on the basis of "operating profit before exceptional items and results of equity-accounted joint ventures", which is a key performance indicator included in every internal management report.

In the reporting of the reportable segments to the CODM, AGRANA uses the performance indicator "operating profit before exceptional items and results of equity-accounted joint ventures". This item differs from the metric "operating profit" (EBIT) used in the consolidated income statement in that operating profit reflects the results of equity-accounted joint ventures and exceptional items. Exceptional items are infrequent or non-recurring expenses or income that exceed a defined amount and that do not arise in the ordinary course of business.

1.1. Segmentation by business activity

€000	Fruit	Starch	Sugar	Consolidation	Group
2023 24					
Total revenue	1,567,940	1,163,647	1,102,740	(47,451)	3,786,876
Inter-segment revenue	(1,086)	(14,895)	(31,470)	47,451	0
Revenue	1,566,854	1,148,752	1,071,270	0	3,786,876
EBITDA	125,712	94,062	71,304	0	291,078
Depreciation, amortisation and impairment of property, plant and equipment and intangibles ¹	(40,766)	(45,529)	(28,121)	0	(114,416)
Operating profit before exceptional items and results of equity-accounted joint ventures	84,946	48,533	43,183	0	176,662
Exceptional items	(24,699)	0	(2,344)	0	(27,043)
Share of results of equity-accounted joint ventures	0	1,853	(461)	0	1,392
Operating profit [EBIT]	60,247	50,386	40,378	0	151,011
Segment assets	1,197,521	736,284	2,042,955	(1,087,339)	2,889,421
Segment equity	338,116	366,866	900,072	(356,624)	1,248,430
Segment liabilities	859,405	369,418	1,142,883	(730,715)	1,640,991

¹ Excluding goodwill.

€000	Fruit	Starch	Sugar	Consolidation	Group
Purchases of property, plant and equipment and intangibles ¹	50,822	42,110	34,336	0	127,268
Purchases of non-current financial assets	0	0	99	0	99
Total capital expenditure	50,822	42,110	34,435	0	127,367
Carrying amount of equity-accounted joint ventures	0	47,093	21,892	0	68,985
Number of employees (average full-time equivalents)	5,720	1,170	1,986	0	8,876
2022 23					
Total revenue	1,482,895	1,306,594	884,607	(36,654)	3,637,442
Inter-segment revenue	(964)	(12,779)	(22,911)	36,654	0
Revenue	1,481,931	1,293,815	861,696	0	3,637,442
EBITDA	94,460	116,750	65,933	0	277,143
Depreciation, amortisation and impairment of property, plant and equipment and intangibles ¹	(43,219)	(47,582)	(27,909)	0	(118,710)
Operating profit before exceptional items and results of equity-accounted joint ventures	51,241	69,168	38,024	0	158,433
Exceptional items	(89,731)	0	901	0	(88,830)
Share of results of equity-accounted joint ventures	0	11,021	7,636	0	18,657
Operating (loss)/profit [EBIT]	(38,490)	80,189	46,561	0	88,260
Segment assets	1,201,159	789,448	2,111,656	(1,099,188)	3,003,075
Segment equity	339,412	383,288	885,593	(351,724)	1,256,569
Segment liabilities	861,747	406,160	1,226,063	(747,464)	1,746,506
Purchases of property, plant and equipment and intangibles ¹	37,679	30,985	34,252	0	102,916
Purchases of non-current financial assets	0	0	2,291	0	2,291
Total capital expenditure	37,679	30,985	36,543	0	105,207
Carrying amount of equity-accounted joint ventures	0	43,952	22,508	0	66,460
Number of employees (average full-time equivalents)	5,677	1,147	1,906	0	8,730

The revenue and asset data represent consolidated amounts.

The net exceptional items expense in the 2023|24 financial year was € 27,043 thousand (prior year: net expense of € 88,830 thousand). Due to the difficult economic situation and the resulting strained business trend in Asia, impairment tests were carried out on the cash-generating units (CGUs) in Asia. The impairment tests led to impairment charges of € 18,730 thousand on property, plant and equipment in China and Japan (prior year impairment of PP&E: € 2,833 thousand, in South Africa and India), of € 1,325 thousand on intangible assets (customer relationships) in Japan, and of € 394 thousand on the goodwill of the CGU Japan (prior year impairment of intangible assets, including goodwill: € 88,252 thousand due to the sharp rise in capital costs as a result of the war in Ukraine). The carrot processing plant in Hungary was shut down as a result of a severe deterioration in its raw material situation and impairment losses of € 1,403 thousand were recognised. Reorganisation measures led to exceptional items of € 2,700 thousand in staff costs and € 850 thousand in other operating expenses. As in the prior year, war-related impairment on trade receivables, in the amount of € 703 thousand (prior year: € 965 thousand on trade receivables and € 381 thousand on finished and unfinished goods in changes in inventories), was reversed within exceptional items and the reversal recognised as other

¹ Excluding goodwill.

operating income. In total, exceptional items in the Fruit segment represented a net expense of € 24,699 thousand (prior year: net expense of € 89,731 thousand).

In the Sugar segment, provisions of € 2,611 thousand for the severance payment of a departing member of the Management Board were recognised in staff costs, € 395 thousand was recorded in other operating income from a refund in relation to a completed tax audit in Romania (prior year: € 901 thousand), and impairment of € 128 thousand of receivables from the joint venture Beta Pura GmbH was recognised in other operating expenses.

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 € 730,715 thousand (prior year: € 747,464 thousand) and equity capital consolidation of € 356,624 thousand (prior year: € 351,724 thousand).

1.2. Segmentation by region

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

Revenue €000	2023 24	2022 23
Austria	2,558,627	2,474,132
Hungary	9,831	11,601
Romania	35,853	38,010
Rest of EU	339,312	308,090
EU-27	2,943,623	2,831,833
Rest of Europe (Russia, Turkey, Ukraine)	133,736	112,466
Other foreign countries	709,517	693,143
Total	3,786,876	3,637,442

The revenue of the Eastern European companies amounted to € 245,235 thousand (prior year: € 216,817 thousand), or about 6.5% (prior year: 6.0%) 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 € 83,834 thousand (prior year: € 73,957 thousand) and that in Ukraine was € 32,983 thousand (prior year: € 24,650 thousand).

Purchases of property, plant and equipment and intangibles ¹ €000	2023 24	2022 23
Austria	63,352	54,998
Hungary	10,498	7,931
Romania	5,595	3,190
Rest of EU	26,154	19,466
EU-27	105,599	85,585
Rest of Europe (Russia, Turkey, Ukraine)	2,705	1,271
Other foreign countries	18,964	16,060
Total	127,268	102,916

Carrying amount of property, plant and equipment and intangibles ¹ €000	2023 24	2022 23
Austria	458,523	461,879
Hungary	47,223	50,132
Romania	33,715	33,538
Rest of EU	129,717	117,881
EU-27	669,178	663,430
Rest of Europe (Russia, Turkey, Ukraine)	17,953	20,873
Other foreign countries	124,688	151,546
Total	811,819	835,849

¹ Excluding goodwill.

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 2023|24 financial year, the following standards and interpretations became effective (i.e., their application became mandatory) for the first time:

Standard		Issued by the IASB	Adopted by the EU
IAS 1	Presentation of Financial Statements (amendment)	12 Feb 2021	2 Mar 2022
IAS 1	Presentation of Financial Statements (amendment)	15 Jul 2020	19 Dec 2023
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors (amendment)	12 Feb 2021	2 Mar 2022
IAS 12	Income Taxes (amendment)	7 May 2021	11 Aug 2022
IAS 12	Income Taxes (amendment)	23 May 2023	8 Nov 2023
IFRS 17	Insurance Contracts	25 Jun 2020	19 Nov 2021
IFRS 17	Insurance Contracts (amendment)	9 Dec 2021	8 Sep 2022

On 23 May 2023, the IASB issued amendments titled “International Tax Reform – Pillar 2 Model Rules – Amendments to IAS 12” (Income Taxes), which became effective from 8 November 2023. The amendments concern mandatory simplifications to the accounting treatment of deferred taxes and introduce a temporary, obligatory exception to the accounting treatment of deferred taxes that result from the introduction of the global minimum tax. The amendments also prescribe specific disclosures in the notes to enable users of financial statements to understand the extent to which an entity is affected by the minimum tax, particularly before the legislation comes into force. For these disclosures, see section 8.11, “Income taxes”.

The amendments to the other standards presented above had no material impacts on the presentation of AGRANA’s financial position, results of operations and cash flows.

The following standards will become effective from the 2024|25 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.

Standard	Content and expected impact on AGRANA	Issued by the IASB	Effective for AGRANA from financial year	Adopted by the EU
IAS 1	Presentation of Financial Statements (amendment) <i>The changes clarify that the classification of liabilities as current or non-current is based on whether there exists a right to defer settlement of an obligation for at least twelve months. The classification thus depends on the right at the balance sheet date and is independent of management’s expectations and of events after the balance sheet date. With its initial application deferred, the amendment may become relevant from the 2023 24 financial year.</i>	23 Jan 2020 15 Jul 2020	2024 25	19 Dec 2023

Standard	Content and expected impact on AGRANA	Issued by the IASB	Effective for AGRANA from financial year	Adopted by the EU
IAS 1	Presentation of Financial Statements (amendment) <i>The changes relate to requirements that were introduced with the classification of liabilities with covenants as current or non-current. The changes clarify under what conditions companies must classify financial liabilities as current or non-current. Only covenants that a company must comply with by the balance sheet date affect the maturity of a liability. However, a company must report in the notes to the financial statements on the risk that non-current liabilities could become repayable within twelve months. AGRANA currently does not expect the requirements to become relevant.</i>	31 Oct 2022	2024 25	19 Dec 2023
IAS 7	Statement of Cash Flows (amendment) <i>The amendments relate to requirements in connection with supplier finance arrangements such as supply chain financing, financing of trade payables and reverse factoring arrangements. The amendments do not define supplier finance arrangements but describe characteristics of such arrangements that require disclosures. Where such arrangements exist, information on how they affect liabilities, cash flows and liquidity risk, and on the effects if the arrangements were no longer to be available, must be disclosed in the notes to the financial statements. No such arrangements exist in the AGRANA Group.</i>	25 May 2023	2024 25	Not to date
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	2025 26	Not to date
IFRS 7	Financial Instruments: Disclosures (amendment) <i>The amendments are directly related to the amendments to IAS 7 and concern supplier finance arrangements. Where these arrangements are present, disclosures must be made on the terms and conditions, the carrying amounts of the liabilities, the line items involved and the ranges of payment due dates. No such arrangements exist in the AGRANA Group.</i>	25 May 2023	2024 25	Not to date
IFRS 16	Leases (amendment) <i>The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that are accounted for as a sale under IFRS 15. As there are no such transactions, these amendments are currently not applicable in the AGRANA Group.</i>	22 Sep 2022	2024 25	20 Nov 2023

3. Scope of consolidation

The consolidated financial statements include, by full consolidation, all domestic and foreign companies controlled by AGRANA Beteiligungs-AG (i.e., all subsidiaries), except where the subsidiary's effect on the Group's financial position, results of operations and cash flows is immaterial. Control exists when AGRANA Beteiligungs-AG has the power to participate in positive and negative variable returns of a company (an investee) and to affect these returns. This is usually given when AGRANA Beteiligungs-AG owns more than one-half of the voting rights of the investee.

Companies managed jointly with another entity, where control is exercised jointly and the investors have joint rights to the net assets of the investee, are joint ventures and are included in the consolidated financial statements using the equity method of accounting.

At the balance sheet date, 54 companies besides the parent were fully consolidated in the Group financial statements (prior year: 55 companies) and 13 companies were included using the equity method (prior year: 13 companies).

An overview of the fully consolidated entities, equity-accounted joint ventures, and non-consolidated subsidiaries and joint ventures is presented below.

3.1. Subsidiaries and business interests at 29 February 2024

Name of company	Registered office	Country	Equity interest 29 Feb 2024		Equity interest 28 Feb 2023	
			Direct	In-direct ¹	Direct	In-direct ¹
AGRANA Beteiligungs-Aktiengesellschaft (the parent company)	Vienna	Austria	–	–	–	–
I. Subsidiaries						
Fully consolidated subsidiaries						
AGRANA AGRO S.r.l. ²⁾	Roman	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.	Sydney	Australia	–	100.00%	–	100.00%
AGRANA Fruit Austria GmbH	Gleisdorf	Austria	–	100.00%	–	100.00%
AGRANA Fruit Brasil Indústria, Comércio, Importação e Exportação Ltda.	São Paulo	Brazil	–	100.00%	–	100.00%
AGRANA Fruit Dachang Co., Ltd.	Dachang	China	–	100.00%	–	100.00%
AGRANA Fruit France S.A.S.	Mitry-Mory	France	–	100.00%	–	100.00%
AGRANA Fruit Germany GmbH	Konstanz	Germany	–	100.00%	–	100.00%
AGRANA FRUIT INDIA PRIVATE LIMITED	Pune	India	–	100.00%	–	100.00%
AGRANA Fruit Istanbul Gıda Sanayi ve Ticaret A.Ş.	Istanbul	Turkey	–	100.00%	–	100.00%
AGRANA Fruit Japan Co., Ltd.	Tokyo	Japan	–	100.00%	–	100.00%
AGRANA Fruit (Jiangsu) Company Limited	Changzhou	China	–	100.00%	–	100.00%
AGRANA Fruit Korea Co. Ltd.	Jincheon-gun	South Korea	–	100.00%	–	100.00%
AGRANA Fruit Luka TOV	Vinnytsia	Ukraine	–	99.97%	–	99.97%
AGRANA Fruit Management Australia Pty Ltd.	Sydney	Australia	–	100.00%	–	100.00%
AGRANA Fruit México, S.A. de C.V.	Zamora	Mexico	–	100.00%	–	100.00%
AGRANA Fruit Polska SP z o.o.	Ostrołęka	Poland	–	100.00%	–	100.00%

Name of company	Registered office	Country	Equity interest 29 Feb 2024		Equity interest 28 Feb 2023	
			Direct	In-direct ¹	Direct	In-direct ¹
AGRANA Fruit S.A.S.	Mitry-Mory	France	–	100.00%	–	100.00%
AGRANA Fruit Services GmbH	Vienna	Austria	–	100.00%	–	100.00%
AGRANA Fruit Services S.A.S.	Mitry-Mory	France	–	100.00%	–	100.00%
AGRANA Fruit South Africa (Proprietary) Ltd.	Johannesburg	South Africa	–	100.00%	–	100.00%
AGRANA Fruit Ukraine TOV	Vinnytsia	Ukraine	–	99.80%	–	99.80%
AGRANA Fruit US, Inc.	Brecksville	USA	–	100.00%	–	100.00%
AGRANA Group-Services GmbH	Vienna	Austria	100.00%	–	100.00%	–
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	Vienna	Austria	98.91%	1.09%	98.91%	1.09%
AGRANA JUICE (XIANYANG) CO., LTD	Xianyang City	China	–	50.01%	–	50.01%
AGRANA Magyarország Értékesítési Kft.	Budapest	Hungary	–	99.75%	–	88.03%
Agrana Nile Fruits Processing SAE	Qalyoubia	Egypt	–	51.00%	–	51.00%
AGRANA Research & Innovation Center GmbH	Vienna	Austria	100.00%	–	100.00%	–
AGRANA Romania S.R.L.	Bucharest	Romania	–	100.00%	–	100.00%
AGRANA Sales & Marketing GmbH	Vienna	Austria	100.00%	–	100.00%	–
AGRANA Stärke GmbH	Vienna	Austria	98.91%	1.09%	98.91%	1.09%
AGRANA Trading EOOD	Sofia	Bulgaria	–	100.00%	–	100.00%
AGRANA Zucker GmbH	Vienna	Austria	98.91%	1.09%	98.91%	1.09%
AUSTRIA JUICE Germany GmbH	Bingen	Germany	–	50.01%	–	50.01%
AUSTRIA JUICE GmbH	Kröllendorf/ Allhartsberg	Austria	–	50.01%	–	50.01%
AUSTRIA JUICE Hungary Kft.	Vásárosnamény	Hungary	–	50.01%	–	50.01%
AUSTRIA JUICE Poland Sp. z o.o.	Chełm	Poland	–	50.01%	–	50.01%
AUSTRIA JUICE Romania S.r.l.	Vaslui	Romania	–	50.01%	–	50.01%
AUSTRIA JUICE Ukraine TOV	Vinnytsia	Ukraine	–	50.01%	–	50.01%
Biogáz Fejlesztő Kft.	Kaposvár	Hungary	–	99.75%	–	88.03%
Dirafrost FFI N. V.	Lummen	Belgium	–	100.00%	–	100.00%
Dirafrost Maroc SARL	Larache	Morocco	–	100.00%	–	100.00%
Financière Atys S.A.S.	Mitry-Mory	France	–	100.00%	–	100.00%
INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.	Vienna	Austria	66.67%	–	66.67%	–
Magyar Cukorgyártó és Forgalmazó Zrt.	Budapest	Hungary	–	99.74%	–	87.61%
Moravskoslezské Cukrovar s.r.o.	Hrušovany	Czech Republic	–	100.00%	–	100.00%
Marroquin Organic International, Inc.	Santa Cruz	USA	–	100.00%	–	100.00%
Österreichische Rübensamenzucht Gesellschaft m.b.H.	Vienna	Austria	–	86.00%	–	86.00%
o.o.o. AGRANA Fruit Moscow Region	Serpuchov	Russia	–	100.00%	–	100.00%
S.C. A.G.F.D. Tandarei s.r.l.	Țândărei	Romania	–	100.00%	–	100.00%
Slovenské Cukrovar s.r.o.	Sereď	Slovakia	–	100.00%	–	100.00%
SPA AGRANA Fruit Algeria	Akbou	Algeria	–	55.02%	–	55.02%
Non-consolidated subsidiaries						
AGRANA Amidi srl	Sterzing	Italy	–	100.00%	–	100.00%

Reporting date: 29 Feb 2024 | Equity: € 40.4 thousand | Profit for the period: € 8.6 thousand

Name of company	Registered office	Country	Equity interest 29 Feb 2024		Equity interest 28 Feb 2023	
			Direct	In-direct ¹	Direct	In-direct ¹
II. Joint ventures						
Equity-accounted joint ventures						
Beta Pura GmbH	Vienna	Austria	–	50.00%	–	50.00%
AGRANA-STUDEN group:						
"AGRAGOLD" d.o.o.	Brčko	Bosnia and Herzegovina	–	50.00%	–	50.00%
AGRAGOLD d.o.o.	Zagreb	Croatia	–	50.00%	–	50.00%
AGRAGOLD doool 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%
HUNGRANA group:						
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 2023|24 financial year:

	Full consolidation	Equity method
At 1 March 2023	55	13
Disposal	–1	0
At 29 February 2024	54	13

In the reporting period, the fully consolidated subsidiary AGRANA AGRO S.r.l. in Roman, Romania, was liquidated.

¹ Total indirect ownership interest held by the Group.

² Liquidated in 2023|24.

Joint ventures

The information below represents the aggregated financial position and performance of the joint ventures. The joint ventures are listed on page 135.

€000	AGRANA- STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
29 February 2024				
Non-current assets	31,192	125,958	28,978	186,128
Inventories	43,078	36,177	3,239	82,494
Receivables and other assets	24,467	57,679	901	83,047
Cash and cash equivalents	4,651	2,781	0	7,432
Current assets	72,196	96,637	4,140	172,973
Total assets	103,388	222,595	33,118	359,101
Equity	44,688	93,218	(5,109)	132,797
Borrowings	877	10,155	23,001	34,033
Other liabilities	880	781	9,306	10,967
Non-current liabilities	1,757	10,936	32,307	45,000
Borrowings	33,767	66,186	3,563	103,516
Other liabilities	23,176	52,255	2,357	77,788
Current liabilities	56,943	118,441	5,920	181,304
Total equity and liabilities	103,388	222,595	33,118	359,101
Revenue	248,283	336,239	6,891	591,413
Depreciation, amortisation and impairment losses	(2,582)	(14,166)	(3,040)	(19,788)
Other (expense), net	(240,894)	(309,591)	(7,371)	(557,856)
Operating profit/(loss) [EBIT]	4,807	12,482	(3,520)	13,769
Interest income	196	0	0	196
Interest expense	(1,786)	(4,175)	(1,904)	(7,865)
Other finance income/(expense), net	166	(1,984)	(20)	(1,838)
Profit/(loss) before tax	3,383	6,323	(5,444)	4,262
Income tax benefit/(expense)	14	(2,618)	(1)	(2,605)
Profit/(loss) for the period	3,397	3,705	(5,445)	1,657
Other comprehensive income	370	2,578	0	2,948
Total comprehensive income/(expense) for the period	3,767	6,283	(5,445)	4,605

€000	AGRANA- STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
28 February 2023				
Non-current assets	30,718	120,282	31,587	182,587
Inventories	60,485	68,393	2,752	131,630
Receivables and other assets	22,156	47,260	866	70,282
Cash and cash equivalents	4,600	35,618	0	40,218
Current assets	87,241	151,271	3,618	242,130
Total assets	117,959	271,553	35,205	424,717
Equity	45,921	86,934	335	133,190
Borrowings	318	986	21,814	23,118
Other liabilities	741	1,793	4,149	6,683
Non-current liabilities	1,059	2,779	25,963	29,801
Borrowings	44,826	112,643	5,312	162,781
Other liabilities	26,153	69,197	3,595	98,945
Current liabilities	70,979	181,840	8,907	261,726
Total equity and liabilities	117,959	271,553	35,205	424,717
Revenue	221,660	457,580	4,694	683,934
Depreciation, amortisation and impairment losses	(2,535)	(13,237)	(3,026)	(18,798)
Other (expense), net	(195,229)	(402,835)	(7,189)	(605,253)
Operating profit/(loss) [EBIT]	23,896	41,508	(5,521)	59,883
Interest income	74	19	0	93
Interest expense	(701)	(1,712)	(743)	(3,156)
Other finance (expense), net	(402)	(3,107)	(11)	(3,520)
Profit/(loss) before tax	22,867	36,708	(6,275)	53,300
Income tax (expense)/income	(3,013)	(14,666)	241	(17,438)
Profit/(loss) for the period	19,854	22,042	(6,034)	35,862
Other comprehensive (expense)	(430)	(17,450)	0	(17,880)
Total comprehensive income/(expense) for the period	19,424	4,592	(6,034)	17,982

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

€000	AGRANA- STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
29 February 2024				
Equity	44,688	93,218	(5,109)	132,797
Of which attributable to AGRANA	22,344	46,609	(2,555)	66,398
Addition	0	0	4,956	4,956
Impairment	0	0	(5,932)	(5,932)
Unrecognised losses tracked outside the financial statements	0	0	4,036	4,036
Value change at time of transition from proportionate consolidation to equity method	(452)	484	0	32
Net investment (reported in non-current other assets)	0	0	(505)	(505)
Investments in equity-accounted joint ventures (carrying amount)	21,892	47,093	0	68,985
Dividend attributable to AGRANA	2,500	0	0	2,500

€000	AGRANA- STUDEN group	HUNGRANA group	Beta Pura GmbH	Total
28 February 2023				
Equity	45,921	86,934	335	133,190
Of which attributable to AGRANA	22,961	43,467	168	66,595
Addition	0	0	2,291	2,291
Impairment	0	0	(5,476)	(5,476)
Unrecognised losses tracked outside the financial statements	0	0	3,017	3,017
Value change at time of transition from proportionate consolidation to equity method	(452)	484	0	32
Investments in equity-accounted joint ventures (carrying amount)	22,509	43,951	0	66,460
Dividend attributable to AGRANA	0	11,500	0	11,500

Owing to the sanctions against Russia, the majority of the raw material – betaine molasses – required by Beta Pura GmbH is currently not available. As a result of the joint venture's associated short- and medium-term financial difficulties, AGRANA Sales & Marketing GmbH as a 50% shareholder concluded a deferral and restructuring agreement with Beta Pura GmbH and the bank that had provided the financing, RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG. Under this agreement, AGRANA Sales & Marketing GmbH provided a guarantee for 50% of the outstanding loans of Beta Pura GmbH up to a maximum amount of € 13,367 thousand and undertook to grant Beta Pura GmbH a subordinated shareholder loan of € 2,500 thousand. In the prior year, the guarantee was recognised in the consolidated financial statements as a financial guarantee at a fair value of € 2,291 thousand. As well, the ownership interest in Beta Pura GmbH held by AGRANA Sales & Marketing GmbH serves as security for the bank loans of Beta Pura GmbH. Of the shareholder loan, a portion in the amount of € 99 thousand was capitalised in the equity interest held in the joint venture Beta Pura GmbH and written down in full. The remaining portion of the shareholder loan in the amount of € 2,401 thousand, plus interest of € 165 thousand, was capitalised as a non-current receivable from Beta Pura GmbH. An impairment charge of € 357 thousand was taken on the receivable from the shareholder loan and the carrying amount of the loan receivable was reduced by € 1,704 thousand through the assumption of the prorated loss for the year since the fulfilment of the condition precedent. The impairment expenses and the prorated loss for the year are recognised in the share of results of joint ventures with a total amount of a loss of € 2,160 thousand (prior year: loss of € 2,291 thousand).

Non-controlling interests

The non-controlling interests of € 61,701 thousand (prior year: € 62,994 thousand) represented primarily the co-owners of the AUSTRIA JUICE group, at € 45,043 thousand (prior year: € 42,271 thousand). AGRANA's total interests in the AUSTRIA JUICE group amounted to 50.01%. Therefore, 49.99% of the equity of the AUSTRIA JUICE group must be reported as a non-controlling interest in AGRANA's consolidated financial statements. Other material non-controlling interests represent the co-owners of AGRANA BIH Holding GmbH, Vienna, Austria, and of INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Vienna, Austria.

The following table presents the financial position and performance of the AUSTRIA JUICE group:

AUSTRIA JUICE group €000	29 Feb 2024	28 Feb 2023
Non-current assets	135,834	130,116
Current assets	218,373	232,865
Total assets	354,207	362,981
Non-current liabilities	105,987	105,392
Current liabilities	150,835	165,749
Total liabilities	256,822	271,141
Net assets	97,385	91,840
Revenue	290,711	305,121
Operating profit [EBIT]	16,456	21,035
Profit before tax	5,791	12,705
Income tax (expense)	(477)	(1,990)
Profit for the period	5,314	10,715
Other comprehensive income/(expense)	2,073	(936)
Total comprehensive income for the period	7,387	9,779
Net cash from operating activities	7,837	17,121
Net cash (used in) investing activities	(16,672)	(10,094)
Net cash from/(used in) financing activities	4,808	(5,610)
Net (decrease)/increase in cash and cash equivalents	(4,027)	1,417

The table below shows the share of the non-controlling shareholders in the result and net assets of the AUSTRIA JUICE group:

AUSTRIA JUICE group €000	29 Feb 2024	28 Feb 2023
Share of profit for the period	2,656	5,356
Share of carrying amount of net assets	48,682	45,910
Measurement effect from business combination	(3,639)	(3,639)
Non-controlling interest in net assets	45,043	42,271

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	
		29 Feb 2024	28 Feb 2023	2023 24	2022 23
Albania	ALL	103.99	115.04	106.78	118.08
Algeria	DZD	145.68	144.74	146.76	147.76
Argentina	ARS	909.49	209.10	909.49	209.10
Australia	AUD	1.67	1.58	1.64	1.51
Bosnia and Herzegovina	BAM	1.96	1.96	1.96	1.96
Brazil	BRL	5.41	5.53	5.37	5.36
Bulgaria	BGN	1.96	1.96	1.96	1.96
China	CNY	7.79	7.37	7.67	7.10
Croatia	HRK	0	7.53	0	7.54
Czech Republic	CZK	25.36	23.50	24.19	24.46
Egypt	EGP	33.39	32.40	33.35	22.45
Hungary	HUF	393.48	377.68	380.85	396.39
India	INR	89.75	87.72	89.62	83.33

€	Currency	Rate at reporting date		Average rate for year	
		29 Feb 2024	28 Feb 2023	2023 24	2022 23
Japan	JPY	162.53	145.23	155.10	139.86
Mexico	MXN	18.50	19.45	18.91	20.71
Morocco	MAD	10.93	11.03	10.92	10.74
Northern Macedonia	MKD	61.69	61.70	61.56	61.62
Poland	PLN	4.32	4.72	4.48	4.71
Romania	RON	4.97	4.92	4.96	4.93
Russia	RUB	99.45	79.62	95.73	70.29
Serbia	CSD	117.18	117.31	117.23	117.42
South Africa	ZAR	20.90	19.55	20.24	17.44
South Korea	KRW	1,447.43	1,401.84	1,427.80	1,357.91
Turkey	TRY	33.81	20.06	33.81	20.06
Ukraine	UAH	41.30	38.61	39.86	35.18
USA	USD	1.08	1.06	1.08	1.04

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 29 February 2024 stood at 4,900.76 in Argentina (28 February 2023: 1,272.75) and 2,083.22 in Turkey (28 February 2023: 1,241.33). The change in the indices is shown in the following table:

	Index change Argentina		Index change Turkey	
	2023 24	2022 23	2023 24	2022 23
March	7.7%	6.7%	2.3%	5.5%
April	8.4%	6.0%	2.4%	7.3%
May	7.8%	5.1%	0.0%	3.0%
June	6.0%	5.3%	3.9%	5.0%
July	6.3%	7.4%	9.5%	2.4%
August	12.4%	7.0%	9.1%	1.5%
September	12.7%	6.2%	4.8%	3.1%
October	8.3%	6.3%	3.4%	3.5%
November	12.8%	4.9%	3.3%	2.9%
December	25.5%	5.1%	2.9%	1.2%
January	20.6%	6.0%	6.7%	6.7%
February	15.0%	5.8%	5.0%	3.2%

7. Accounting policies

7.1. Intangible assets (including goodwill) and property, plant and equipment

- Purchased intangible assets (other than goodwill) are capitalised at cost and amortised on a straight-line basis over their expected useful lives of between 5 and 15 years.
- Goodwill is not amortised, but is reviewed at least annually for impairment. This review is performed regularly at the 28/29 February year-end, and additionally whenever there are indications of possible impairment (triggering events). Details on this impairment test are presented in the notes to the balance sheet.
- Acquired items of property, plant and equipment are valued at cost of purchase and/or conversion, less straight-line depreciation and impairment losses. In the conversion costs of internally generated assets, besides materials and labour costs, prorated overheads are capitalised. Borrowing costs directly attributable to the production of an asset that are incurred during the production period are capitalised in accordance with IAS 23. All other borrowing costs are recognised as an expense in the period during which they are incurred. Maintenance costs are expensed as incurred, unless they result in an expansion or significant improvement of the asset concerned, in which case they are capitalised.
- Under IFRS 16, for all leases, the lessee generally recognises a right-of-use asset and a lease liability in the balance sheet, based on the present value of the outstanding lease payments. The present value is determined based on the current incremental borrowing rate, unless the interest rate implicit in the lease is available. The right-of-use asset is depreciated over the term of the lease. The unwinding of discount on the lease liability is performed using the effective interest method and the liability is amortised through lease payments; the resulting interest expenses are reported in finance expense. The right-of-use asset is subject to impairment testing in accordance with IAS 36 (Impairment of Assets). AGRANA does not apply IFRS 16 to leases of intangible assets. For assets of low value and for short-term leases, AGRANA elects not to capitalise the lease, and the expenses are recognised in other operating expenses.
- Depreciation of property, plant and equipment is generally based on the following useful lives:

Buildings	15 to 50 years
Plant and machinery	10 to 15 years
Office furniture and equipment	3 to 10 years

These useful lives are reviewed annually and adjusted as required.

7.2. Government assistance

- Government assistance to reimburse the Group for costs is recognised as other operating income in the period in which the related costs are incurred, unless the assistance is contingent on conditions that are not yet sufficiently likely to be met.
- Government assistance to support capital expenditure is deducted from the cost of the intangible assets and property, plant and equipment at the time of the binding award and amortised through profit or loss on a straight-line basis over the useful life of the allocated asset. Details are provided on page 164.

7.3. Financial instruments

- The AGRANA Group distinguishes the following classes of financial instruments:

Financial assets

- Securities, and investments in non-consolidated subsidiaries and outside companies
- Trade receivables
- Other financial assets
- Cash and cash equivalents

Financial liabilities

- Bank loans and overdrafts
- Schuldschein loans ("Schuldscheindarlehen")
- Liabilities to affiliated companies in the Südzucker group and to joint ventures
- Lease liabilities
- Trade payables
- Financial other payables

Derivative financial instruments

- Interest-rate derivatives
- Currency derivatives
- Commodity derivatives
- Energy derivatives

Financial assets

- Investment fund units and uncertificated securities (cooperative shares) in the balance sheet item "securities" are classified as at fair value through profit or loss and are measured at fair value on initial recognition. Valuation differences on subsequent valuation are reported in finance income or expense. Equity instruments that are to be held for the long term are assigned to the category "fair value through other comprehensive income (no recycling)". Initial measurement is at fair value, including any transaction costs. Value changes of equity instruments are recognised outside profit or loss (after income tax) in a separate reserve item in equity. Investments in nonconsolidated subsidiaries are recognised at cost at the time of acquisition and classified as at "fair value through other comprehensive income (no recycling)". The fair value of investments in outside companies was determined on the basis of discounted future cash flows. Fair value was not determined for investments in non-consolidated subsidiaries, 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. 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. The face amounts of the receivables net of the necessary impairment allowance represent the fair values. Irrecoverable receivables are derecognised on an individual case-by-case basis. If the reasons for an impairment charge cease to apply, the impairment loss is reversed, to not more than the asset's historical cost. As the instruments in the item "other financial assets" are not subject to any particular concentrations of risk, and cash and cash equivalents are with minor exceptions payable on demand, an expected impairment loss under IFRS 9 was not calculated for these assets.

- Foreign currency receivables are measured at the exchange rates at the balance sheet date.

- Cash and cash equivalents include cash on hand and bank deposits having a remaining term to maturity of up to three months at the time of investment. Cash and cash equivalents in foreign currency are measured at the exchange rates at the balance sheet date and assigned to the category "at amortised cost".

Financial liabilities

- Borrowings are initially measured at their actual proceeds. Premiums, discounts or other differences between the proceeds and the repayment amount are realised over the term of the instrument by the effective interest method and recognised in finance income or expense. Borrowings are measured at amortised cost and valuation differences are reported in finance income or expense.

- Trade payables are initially measured (at inception of the liability) at the fair value of the goods or services received. Subsequently these payables are measured at amortised cost and valuation differences are presented in other operating income or expense. Other payables not resulting from the receipt of goods or services are measured at their payable amount.

- Payables denominated in foreign currencies are recognised at the exchange rates at the balance sheet date.

Derivative financial instruments

- Derivatives are carried as an asset or liability and, irrespective of their purpose, are measured at fair value. Changes in their fair value are recognised through profit or loss – either in other operating income/expenses (for commodity derivatives and currency derivatives related to purchase and sales transactions, and for energy derivatives related to the purchase of natural gas, extra light heating oil and electricity 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 (hedging instruments)”. More information on derivative financial instruments is provided from page 180.

7.4. Inventories

- Inventories are measured at the lower of cost of purchase and/or conversion and net selling price. The weighted average cost formula is used. In accordance with IAS 2, the conversion costs of unfinished and finished products include – in addition to directly attributable unit costs – reasonable proportions of the necessary material costs and production overheads inclusive of depreciation of manufacturing plant (based on the assumption of normal capacity utilisation) as well as production-related administrative costs. Financing costs are not taken into account. To the extent that inventories are at risk as a result of prolonged storage or reduced saleability, a write-down is recognised.

7.5. Emission allowances

- AGRANA's CO₂ emission rights represent the emission rights (EU Allowances, or EUA) issued in the EU Emissions Trading System and are accounted for in accordance with the provisions of IAS 38 (Intangible Assets) and IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). The EUA, allocated free of charge or acquired for the respective calendar year, are intangible assets that are reported under other current assets. They are measured at cost, which is zero in the case of allowances allocated free of charge. If the actual emissions exceed the allocated EUA, a provision for CO₂ emissions is recognised as an expense. The provision is calculated by taking into account the cost incurred for purchased allowances or the market value of allowances at the measurement date.

7.6. Impairment

- Assets (other than inventories and deferred tax assets) are tested at every balance sheet date for evidence of impairment. In addition, these assets are reviewed for impairment when there are indications of possible impairment. Goodwill and other intangible assets with an indefinite useful life are reviewed for impairment annually at 28/29 February, even when there is no indication of impairment.

- The impairment test involves determining the asset's recoverable amount. The recoverable amount is the higher of an asset's value in use and its fair value less costs of disposal. If the asset's recoverable amount is less than its carrying amount, the difference is expensed as an impairment loss in the income statement.

- An asset's value in use is the present value of the estimated future cash flows from the asset's continuing use and from its disposal at the end of its useful life. The discount rate used in determining present value is a pre-tax market rate adjusted for the specific risks of the asset concerned. Where no largely independent cash inflows can be determined, value in use is determined for the next-larger unit (the cash-generating unit) to which the asset belongs and for which largely independent cash inflows can be determined. Fair value is determined based on observable market transactions or market information. If no such price is observable, fair value is determined based on appropriate valuation techniques, using relevant observable inputs and employing assumptions about risks. Costs of disposal must be deducted from the fair value determined.
- Where an impairment loss later decreases or is eliminated, the amount of the reversal of the impairment loss (except in the case of goodwill) is recognised as income in the income statement up to the lower of amortised original cost and value in use. Impairment losses on goodwill are not reversed.

7.7. Employee benefit obligations

- The AGRANA Group maintains both defined contribution and defined benefit plans for pensions and termination benefits. Under the defined contribution pension and termination benefit arrangements, AGRANA has no further obligation after paying the agreed premium. Contributions to defined contribution plans are recognised as an expense when they fall due, and are reported in staff costs. Contributions paid to government plans are treated in the same manner as those paid to defined contribution plans. As the Group has no payment obligations beyond making the contributions, no provision is maintained.
- The provisions for defined benefit pension, termination and long-service obligations are calculated using the projected unit credit method in accordance with IAS 19 (Employee Benefits), based on actuarial valuations. This involves determining the present value of the defined benefit obligation and comparing it to the fair value of plan assets at the balance sheet date. In the case of a deficit, a provision is recorded. The defined benefit obligation is measured by the projected unit credit method. Under this method, the future payments determined on the basis of realistic assumptions are accumulated over the period during which the respective beneficiaries acquire the entitlement to these benefits.
- Service cost is recognised in staff costs. Besides the current service cost for the benefits newly earned by staff every year, it may also include past service cost arising from plan curtailments or changes, which is recognised immediately in profit or loss for the period. The net interest cost for the financial year is calculated by applying the discount rate determined at the beginning of the year to the net obligation determined at that time, taking into account the expected payment outflows. Net interest is recognised in finance expense.
- Actuarial gains and losses arising from changes in actuarial assumptions or from differences between previous actuarial assumptions and observed outcomes are recognised in other comprehensive income in the period in which they occur, along with their effect on deferred taxes (with the exception of obligations for long-service awards). Correspondingly, the full amount of the obligation is recognised in the balance sheet. The changes in actuarial gains and losses recognised in the respective period are presented separately on the face of the statement of comprehensive income. Actuarial gains and losses previously recognised in other comprehensive income cannot be reclassified to profit or loss in subsequent periods. The recognition in other comprehensive income also includes the differences between (i) the interest income on plan assets based on the discount rate and included in net interest and (ii) the actual return on plan assets determined at the end of the period.
- The calculation is based on extrapolated future trends in salaries, retirement benefits and employee turnover, as well as a discount rate of predominantly 3.60% for the year under review (prior year: 4.25%).
- A portion of pension obligations has been transferred to pension funds. The retirement pension benefit contributions to be paid are calculated so as to fully fund the retirement benefit obligation at the time of retirement. If a plan deficit occurs, there is an obligation to fund the shortfall. The Group also holds benefit insurance policies to secure its ability to meet obligations under pension and termination benefit plans. The individual assets allocated to the pension plan are netted against the present value of the pension obligation to arrive at the net obligation. Likewise, the qualifying insurance policies are treated as plan assets in reducing the present value of the respective pension and termination benefit obligation.

7.8. Other provisions

- Other provisions are recognised where the following conditions are met: the AGRANA Group has a legal or constructive obligation to a third party as a result of a past event, the obligation is likely to lead to an outflow of resources, and the amount of the obligation can be reliably estimated.
- Provisions are measured at the amount representing the best estimate of the expenditure required to settle the obligation. If the present value of the obligation determined on the basis of a market interest rate differs materially from its nominal amount, the present value of the obligation is used.
- The risks arising from contingent liabilities are covered by sufficient provisions.
- Provisions for reclamation comprise obligations for reclamation of properties, emptying and rehabilitation of landfills, remediation or restoration of building structures, legacy soil reclamation and removal of waste residues.
- Provisions for “staff costs, including long-service awards” also include provisions for phased retirement, provisions for redundancy benefit plans under restructuring projects, provisions for bonuses and awards, and other personnel-related provisions. Under IAS 19, long-service awards are classified as long-term employee benefits. These are determined by the projected unit credit method. Actuarial gains and losses are reported in the current period in staff costs. Long-service awards are one-time payments dependent on level of salary or wage and length of service and are stipulated under local company agreements or of collective agreements. Obligations for the payment of such service anniversary bonuses exist especially in Austria. In Austria, provisions for phased retirement must be created as a result of labour laws regarding obligations to employees. The legislation concerning phased retirement makes it easier for companies to employ older staff members working reduced hours with substantial financial security until full retirement. Provisions for redundancy benefit plans under restructurings are created only if a formal, detailed restructuring plan has been prepared and communicated.
- Provisions for uncertain liabilities include, among other items, provisions for litigation risks, onerous contracts and other uncertain liabilities. A provision for onerous (loss-making) contracts is recognised if the expected economic benefit from a contract is less than the unavoidable cost of fulfilling the contract.

7.9. Deferred taxes

- Deferred taxes are recognised on temporary differences between the IFRS carrying amounts of assets and liabilities and the tax base; on consolidation entries; and on tax loss carryforwards expected to be utilised. Significant differences exist between the IFRS carrying amounts and the tax base for property, plant and equipment, inventories and provisions. Deferred tax assets are recognised for unused tax loss carryforwards insofar as these are expected to be utilised within five years.
- Deferred taxes are calculated by the liability method (under IAS 12), based on the pertinent national income tax rates. Consequently, with the exception of goodwill arising on consolidation, deferred taxes are recognised for all temporary differences between the IFRS balance sheet and the tax base, to the extent that deferred taxes are likely to be realised.
- When income and expenses are recognised in other comprehensive income, then so are the respective deferred tax assets and liabilities. The assessment of the recoverability of deferred tax assets arising from temporary differences and from tax loss carryforwards takes into account company-specific forecasts of, for instance, the future earnings situation in the respective Group company. Deferred tax assets are recognised only if the associated tax benefits are expected to be realisable over a five-year planning horizon. This is the case if sufficient profits can be earned or if there is sufficient taxable income from the reversal of deferred tax liabilities.
- Deferred tax assets are classified as non-current assets; deferred tax liabilities are recorded as non-current liabilities. Deferred tax assets are offset against deferred tax liabilities if they relate to the same tax authority.
- The income tax reported represents the tax levied in the individual countries on taxable income, and the movement in deferred taxes.

7.10. Recognition of revenue and costs

- Revenue represents the fair value of the consideration received or receivable for products and services sold in the course of ordinary business activities. In the AGRANA Group, revenue is recognised in accordance with the five-step model of IFRS 15, and generally at a point in time. Revenue is recognised when control of a product or service passes to a buyer. The timing of the transfer of control to the buyer is typically determined in accordance with INCOTERMS (International Commercial Terms), which govern the transfer of the risks and rewards incident to ownership. Revenue from services is recognised to the extent that they have been provided by the balance sheet date. For variable price agreements, revenue recognition is based on the expected final prices estimated on a contract-specific basis. Revenue is presented net of rebates, discounts and sales tax, and after eliminating intragroup sales. The costs of obtaining sales contracts predominantly have a short-term relationship to revenue and are expensed immediately. Under the usual industry payment terms, there are no financing terms to consider in revenue recognition.
- Operating expenses are recognised in the income statement upon use of the product or service or as incurred.
- Finance expense comprises the interest expense, similar expenses and transaction costs on debt financing and on lease liabilities; financing-related currency translation gains and losses; and financing-related hedging gains and losses.
- Income from financial investments represents interest, dividend and similar income realised from cash-equivalent investments and investments in other financial assets; gains and losses on the disposal of financial assets; and impairment losses and impairment loss reversals.
- Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised at the time of the decision to pay the dividend.

7.11. Critical assumptions and judgements

- The preparation of these consolidated financial statements in accordance with IFRS requires the Company's management to make judgements and to act on assumptions about future developments. These judgements and assumptions can have a material effect on the recognition and measurement of the assets and liabilities, the disclosure of other liabilities at the balance sheet date, and the amounts of income and expenses reported for the financial year. The critical assumptions and judgements are deemed reasonable at the time of preparation of the financial statements. In particular, material assumptions and judgements are made in connection with climate-related risks and further impacts of the Russian invasion of Ukraine and its consequences. The assumptions made are as follows:

- In the 2022|23 financial year, a climate change scenario analysis was initiated for production sites of the AGRANA Group. The aim was to survey the physical climate risks for each location. This analysis was verified in detail through a re-analysis in the 2023|24 financial year. The acute climate hazards classified as relevant for the AGRANA Group were heat waves, tornadoes/storms, forest fires and wildfires, droughts and floods. In addition, water stress and sea-level rise were identified as relevant chronic hazards. The scenarios recommended by the Intergovernmental Panel on Climate Change (IPCC) were used. The analysis considered the current conditions and an optimistic and a pessimistic scenario up to 2040 and 2060. Based on the results, three threats in particular – water stress and/or drought and/or heat waves – pose potentially relevant risks for some sites. The findings of the detailed re-analysis in 2023|24 showed that the majority of sites are in the medium risk range, with drought and/or heat waves and water stress being the most common sources of risk here as well. After the detailed re-analysis, only one site with a high risk rating remained; the detailed re-analysis was not carried out at the three Ukrainian sites affected by the war in 2023|24. Adaptation measures are planned for the remaining at-risk site within the total period of five years allowed.

To supplement the climate change scenario analysis for the AGRANA Group's production sites, an analysis of climate risks along the agricultural value chains was initiated in the 2023|24 financial year. As part of a pilot project, the first steps taken were to determine the physical climate risk for sugar beet using selected indicators, analyse initial possible effects on yields and derive a financial risk quantification. For this as well, the scenarios recommended by the IPCC were used. The analysis considered the current conditions and an optimistic and a pessimistic scenario up to 2029, 2040 and 2060. Potential resilience-boosting measures were also developed. The financial risk assessment from the climate change scenario analysis corresponds to the existing commodity risk expectation in the Sugar segment in the financial planning period. The next steps will be identified on this basis.

- As a result of the war in Ukraine that began on February 24, 2022, uncertainty continues both in Ukraine and in Russia regarding the unpredictable further course of the war and its consequences; thus, effects such as exceptional cost increases, demand declines, rising cost of capital due to macroeconomic developments, and volatility in the Group's product markets and procurement markets cannot be ruled out. The situation in both countries is monitored and evaluated on an ongoing basis. AGRANA's projections are based on the assumptions that the physical supplies of energy and raw materials remain assured and that increases in purchasing prices, especially for raw materials and energy, can be passed on in adjusted customer contracts.
- The following assumptions involve a not insignificant risk that they may lead to a material change in the carrying amounts of assets and liabilities in the next financial year:
 - The impairment testing of goodwill (carrying amount at 29 February 2024: € 98,246 thousand; at 28 February 2023: € 98,667 thousand), other intangible assets (carrying amount at 29 February 2024: € 14,197 thousand; at 28 February 2023: € 16,431 thousand) and property, plant and equipment (acquired and right-of-use assets) (carrying amount at 29 February 2024: € 797,622 thousand; at 28 February 2023: € 819,418 thousand) is based on forward-looking assumptions. The determination of the recoverable amounts for the purpose of the impairment review involves several assumptions, such as regarding future net cash flows and the discount rate. The net cash flows are the amounts in the most current cash flow forecast for the cash-generating units (CGUs) for the next five years (being the most current at the time of the regular impairment test date of 28/29 February). In February 2024, the underlying projections for the goodwill impairment test performed as of 29 February 2024 were released by the Management Board and noted by the Supervisory Board.

The insights gained after what are now more than two years of war in Ukraine (such as the observation of a stabilisation in supply chains and a more optimistic market trend) were incorporated in the current planning calculations and the alternative scenarios.

There were no changes in the scenario weightings compared to the prior year.

The base case reflects management's judgement and, besides the assumptions on the business performance of the companies in Ukraine and Russia, also takes into account climate-related risks. The Fruit segment is reliant on sufficient availability of agricultural crops of the quality required; reductions in raw material availability as a result of adverse weather conditions and crop losses due to plant diseases can have negative impacts on raw material costs. The raw material costs projected in the base case take into account raw material procurement, and thus changes in harvest expectations as a result of climate change.

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, drought, flooding or pest infestation, and the resulting supply interruptions and price increases for raw materials that cannot be fully passed on to customers, are represented at differential levels of severity in these alternative scenarios. The progressive downside case additionally assumes war damage to the sites in Ukraine and a sharper market contraction in Russia.

The impairment test of goodwill in the Fruit CGU at 29 February 2024 with the scenario weightings presented below did not identify further impairment.

The scenarios at 29 February 2024 were as follows:

Fruit CGU at 29 February 2024	Weighting	CAGR of revenue p.a. (baseline: 2023 24)	Operating margin in 2028 29
Base case	65%	0.4%	5.7%
Downside case – moderate	30%	0.1%	5.1%
Downside case – progressive	5%	–1.3%	4.2%

One year earlier, the scenarios were as follows:

Fruit CGU at 28 February 2023	Weighting	CAGR of revenue p.a. (baseline: 2022 23)	Operating margin in 2027 28
Base case	65%	3.7%	5.5%
Downside case – moderate	30%	3.5%	4.9%
Downside case – progressive	5%	2.1%	4.4%

The discount rate before tax is based on the industry, the company risk level and the specific market environment, and was set at 8.86% at 29 February 2024 (prior year: 9.48%).

Sensitivities were calculated based on the goodwill impairment test performed at 29 February 2024. An increase of 0.5 percentage points in WACC¹ would not lead to additional impairment in the Fruit CGU. At 29 February 2024, 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 € 13,825 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 € 13,825 thousand in excess cover.

Regarding climate-driven difficulties in obtaining input commodities for the Starch segment, AGRANA does not expect bottlenecks of material significance, thanks to the ability to procure the necessary raw materials in national and international markets. Moreover, in starches and by-products, changes in procurement prices lead to a change in the market prices of products in the same direction, which acts as a natural hedge by partly offsetting increases in raw material and energy prices. Selling prices of bioethanol in Europe are driven largely by the quotations on the Platts information platform, which depend not on raw material prices but on fluctuations in the ethanol market. The volatility in bioethanol prices is correspondingly high. In saccharification products, the prices are correlated with European sugar prices and largely unaffected by raw material price movements.

In the Starch CGU, in addition to the base case, a downside case was developed based on lower sales volumes and lower margins. On a weighted basis, the scenarios do not lead to impairment.

Starch CGU at 29 February 2024	Weighting	CAGR of revenue p.a. (baseline: 2023 24)	Operating margin in 2028 29
Base case	65%	2.2%	5.0%
Downside case	35%	0.9%	4.2%

Starch CGU at 28 February 2023	Weighting	CAGR of revenue p.a. (baseline: 2022 23)	Operating margin in 2027 28
Base case	65%	3.7%	3.6%
Downside case	35%	–0.9%	3.5%

¹ Weighted average cost of capital.

The discount rate before tax in the Starch CGU is based on the industry, the company risk level and the specific market environment, and was set at 8.77% (prior year: 8.76%).

Sensitivities were calculated based on the findings of the goodwill impairment test performed at 29 February 2024. On the assumption of a constant WACC, a reduction in operating profit of approximately 16.7% in 2028|29 would result in excess cover of zero in the Starch CGU.

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 55% : 45% would reduce the excess cover by € 12,860 thousand.

- In the prior year, the relevant value drivers for the impairment test of the Sugar Sales & Production CGU were identified as the amount of beet production acreage, sugar sales prices, and production costs related to natural gas prices/energy prices. Due to the ban on neonicotinoids in Austria, there is an increased risk of lower yields per hectare and lower production volumes for the two Austrian sites. A substantial reduction in beet production area and a level of sugar prices at which production costs cannot be passed on to customers could lead to impairment. In the 2023|24 financial year, no indication of impairment was identified.
- AGRANA expects that a potential reduction in beet production acreage would be compensated for by corresponding market price changes and that the Group will continue to be able to pass the costs of production and administration on to customers.
- Financial instruments for which no active market exists are reviewed for impairment by using alternative discounting-based valuation methods. The inputs used for the determination of fair value are based in part on assumptions concerning the future.
- The measurement of existing pension and termination benefit obligations (carrying amount of the provision at 29 February 2024: € 52,465 thousand; at 28 February 2023: € 53,535 thousand) involves assumptions regarding the discount rate, age at retirement, life expectancy, employee turnover and future increases in pay and benefits.
- The sensitivity analysis below is based on varying one assumption at a time with the other assumptions remaining unchanged from the original calculation. Potential correlation effects between assumptions are thus not taken into account. The changes in assumptions would have the following effects on the present values of the obligations stated in note 23a:

€000	Pension benefits		Termination benefits	
	29 Feb 2024	28 Feb 2023	29 Feb 2024	28 Feb 2023
Change in actuarial assumptions				
Discount rate				
+0.5 percentage points	(2,015)	(1,911)	(1,056)	(987)
–0.5 percentage points	2,207	2,076	1,116	1,040
Wage and salary increase				
+0.25 percentage points	50	41	524	489
–0.25 percentage points	(48)	(39)	(510)	(480)
Pension increase				
+0.25 percentage points	998	982	–	–
–0.25 percentage points	(962)	(947)	–	–
Life expectancy				
Increase by 1 year	3,470	3,886	–	–
Decrease by 1 year	(3,633)	(4,100)	–	–

- The recognition of deferred tax assets (carrying amount at 29 February 2024: € 30,312 thousand; at 28 February 2023: € 19,817 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 29 February 2024: € 58,289 thousand; at 28 February 2023: € 47,904 thousand), management exercises judgement as to whether AGRANA is likely to incur an outflow of resources from the obligation concerned and whether the amount of the obligation can be estimated reliably.
- The HUNGRANA group, AGRANA STUDEN group and Beta Pura GmbH are classified as joint ventures under IFRS 11 and the agreements existing at the time. The AGRANA Group holds 50% of the share capital of the joint ventures.
- The AGRANA Group holds 50.01% of the share capital of AUSTRIA JUICE GmbH and its subsidiaries. As a result of the underlying contracts and arrangements, AGRANA exercises control over these companies and fully consolidates them in the Group accounts.

8. Notes to the consolidated income statement

Note (1)

8.1. Revenue

AGRANA is a globally operating processor of agricultural raw materials, with its Fruit, Starch and Sugar segments manufacturing high-quality foods and many intermediate products for the downstream food industry as well as for non-food applications.

Revenue in the Fruit segment is generated with fruit preparations for the dairy, bakery, ice cream and food service industries and with fruit juice concentrates, such as apple and berry juice concentrates, as well as with not-from-concentrate juices and fruit wines, beverage bases and aromas.

In the Starch segment, AGRANA processes and refines primarily corn (maize), wheat and potatoes into premium starch products for the food and beverage industry, the paper, textile, cosmetics and building materials sectors and other non-food industries. The starch operations also produce fertilisers and high-quality animal feeds. The production of bioethanol as well is part of the Starch segment.

The Sugar segment processes sugar beet from contract growers and also refines raw sugar purchased worldwide. The products are sold into downstream industries for use in, for example, sweets, non-alcoholic beverages and pharmaceutical applications. A wide range of sugars and sugar specialty products is also marketed to consumers, through food retailers. In addition, in the interest of optimal utilisation of its agricultural raw materials, the Sugar segment produces a large number of fertilisers and feedstuffs for use in agriculture and animal husbandry.

In all three business segments, revenue is recognised after control of the product passes to the customer, and almost always at a point in time. All supply contracts contain Incoterms, such as DDP, DAP and EXW, which govern the transfer of control to the customer and thus establish the timing of revenue recognition. The payment term is usually up to 90 days. Of AGRANA's revenue, 96.07% (prior year: 96.75%), or the great majority, is generated with products manufactured by the Group itself. AGRANA's revenue from services, at 0.19% of the total (prior year: 0.21%), and from the reselling of merchandise, at 3.74% (prior year: 3.04%), 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	2023 24	2022 23
Fruit segment		
EU-27	739,368	697,607
Europe non-EU	133,736	112,466
North America	464,114	436,539
South America	38,510	41,585
Asia	95,661	107,254
Africa	43,131	37,191
Australia and Oceania	52,334	49,289
	1,566,854	1,481,931
Starch segment		
EU-27	1,132,985	1,272,530
North America	15,767	21,285
	1,148,752	1,293,815
Sugar segment		
EU-27	1,071,270	861,696
	1,071,270	861,696
Total	3,786,876	3,637,442

The Group's top ten customers accounted for 29.0% (prior year: 28.7%) of consolidated revenue. As in 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	2023 24	2022 23
Changes in inventories of finished and unfinished goods	77,367	236,416
Own work capitalised	5,776	2,348

The change in inventories of finished and unfinished goods amounted to a net increase of € 77,367 thousand (prior year: net increase of € 236,416 thousand), which represented an increase in the Sugar segment of € 99,393 thousand (prior year: increase of € 173,193 thousand), a reduction in the Starch segment of € 21,482 thousand (prior year: increase of € 40,512 thousand) and a reduction in the Fruit segment of € 544 thousand (prior year: increase of € 22,711 thousand).

Note (3)

8.3. Other operating income

€000	2023 24	2022 23
Income from		
Currency translation gains	11,062	16,682
Derivatives	4,942	4,977
Insurance benefits and payments for damages	3,756	2,053
Disposal of non-current assets other than financial assets	2,411	1,046
Research incentives	1,293	1,102
Beet and pulp cleaning, transport and handling	800	680
Reversal of allowance for war-related impairment of trade receivables	703	965
Rent and leases	660	704
Reversal of allowance for standard impairment of trade receivables	514	2,103
Tax refunds	395	901
Services rendered to third parties	102	93
Other items	17,994	20,642
Total	44,632	51,948

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

Note (4)

8.4. Cost of materials

€000	2023 24	2022 23
Costs of		
Raw materials	1,885,062	1,897,913
Consumables and goods purchased for resale	825,435	888,963
Purchased services	94,339	86,201
Total	2,804,836	2,873,077

Note (5)

8.5. Staff costs

€000	2023 24	2022 23
Wages and salaries	331,580	298,615
Social security contributions, retirement benefit expenses and other staff costs	85,824	78,908
Total	417,404	377,523

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 € 2,118 thousand (prior year: € 983 thousand) is included in net financial items. The current and past service costs are included in staff costs.

In the 2023|24 financial year an expense of € 22,943 thousand (prior year: € 21,167 thousand) was recognised for contributions to government pension plans.

€ 1,866 thousand of contributions to a defined contribution termination benefit fund were recognised in the income statement for the year (prior year: € 1,655 thousand).

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

By employee category	2023 24	2022 23
Wage-earning staff	5,935	5,877
Salaried staff	2,843	2,755
Apprentices	98	98
Total	8,876	8,730

By region	2023 24	2022 23
Austria	2,442	2,364
Hungary	427	410
Romania	532	516
Rest of EU	1,467	1,448
EU-27	4,868	4,738
Rest of Europe (Russia, Turkey, Ukraine)	1,107	1,130
Other foreign countries	2,901	2,862
Total	8,876	8,730

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	2023 24	2022 23
Wage-earning staff	367	344
Salaried staff	211	223
Total	578	567

Note (6)

8.6. Depreciation, amortisation and impairment

€000	Total	Amorti- sation, depre- ciation	Impair- ment losses	Reversal of impair- ment losses
2023 24				
Intangible assets	5,094	3,375	1,719	0
Property, plant and equipment – acquired	123,970	104,329	19,688	(47)
Property, plant and equipment – right-of-use	7,204	6,545	659	0
Recognised in operating profit [EBIT]	136,268	114,249	22,066	(47)
2022 23				
Intangible assets	91,861	3,608	88,253	0
Property, plant and equipment – acquired	110,900	107,281	3,830	(211)
Property, plant and equipment – right-of-use	7,034	6,604	430	0
Recognised in operating profit [EBIT]	209,795	117,493	92,513	(211)

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

€000	Impair- ment losses	Reversal of impair- ment losses
2023 24		
Fruit segment	21,852	0
Starch segment	0	0
Sugar segment	214	(47)
Group	22,066	(47)
2022 23		
Fruit segment	92,102	(133)
Starch segment	119	0
Sugar segment	292	(78)
Group	92,513	(211)

Impairment losses in the Fruit segment totalling € 21,852 thousand (prior year: € 92,102 thousand) related to impairment of intangible assets (customer relationships in Japan) in the amount of € 1,325 thousand, of goodwill (CGU Japan) of € 394 thousand and of property, plant and equipment in China and Japan of € 18,730 thousand, due to the difficult economic situation and the resulting adverse business trend in Asia. In addition, the carrot processing operation in Hungary was closed down amid a serious deterioration in the raw material situation; this was recognised with an impairment charge of € 1,403 thousand in the Fruit segment. In the prior year in the Fruit segment, impairment expenses were for goodwill impairment of € 88,252 thousand due to a sharp rise in cost of capital as a result of the war in Ukraine; for impairment of property, plant and equipment in South Africa and India of € 2,833 thousand; and for the closure of a production line in Hungary at € 1,017 thousand.

In the Sugar segment, impairment was related mainly to expenses for closed-down assets (prior year: expenses for closed-down assets in the Sugar and Starch segments).

Note (7)

8.7. Other operating expenses

€000	2023 24	2022 23
Selling and freight costs	198,921	204,034
Operating and administrative expenses	147,598	120,066
Advertising expenses	13,418	10,190
Currency translation losses	10,060	16,840
Damage payments	7,930	4,415
Rent and lease expenses	7,572	6,559
Derivatives	6,168	8,854
Other taxes	2,163	11,848
Research and development expenses (external)	1,050	787
Restructuring expenses	978	0
Losses on disposal of non-current assets	244	303
Other items	10,422	14,260
Total	406,524	398,156

Internal and external R&D costs totalled € 26,008 thousand (prior year: € 23,055 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 € 971 thousand (prior year: PwC Wirtschaftsprüfung GmbH, € 555 thousand). Of this total, € 751 thousand (prior year: € 527 thousand) related to the audit of the consolidated financial statements (including the audit of the separate financial statements of individual subsidiaries), € 97 thousand (prior year: € 2 thousand) was for other assurance services, and € 123 thousand (prior year: € 26 thousand) represented other non-audit services.

Note (8)

8.8. Share of results of equity-accounted joint ventures

The share of results of equity-accounted joint ventures of € 1,392 thousand (prior year: € 18,657 thousand) represented AGRANA's proportionate share of the profits of the joint ventures in the HUNGRANA group and AGRANA-STUDEN group of € 3,552 thousand (prior year: € 20,948 thousand), less the € 1,704 thousand of Beta Pura GmbH's loss that was offset against the receivable from the shareholder loan, and less a total of € 456 thousand for impairment of the shareholder loan and of the equity stake held in Beta Pura GmbH.

Note (9)

8.9. Finance income

€000	2023 24	2022 23
Interest income	2,986	1,199
Currency translation gains	14,658	24,748
Income of non-consolidated subsidiaries and outside companies	63	29
Gains on derivatives	34,416	22,564
Miscellaneous finance income	1,579	845
Total	53,702	49,385

Interest income by segment was as follows:

€000	2023 24	2022 23
Fruit segment	1,548	594
Starch segment	96	43
Sugar segment	1,342	562
Total	2,986	1,199

Note (10)

8.10. Finance expense

€000	2023 24	2022 23
Interest expense	35,122	12,977
Net interest on provisions for pensions and termination benefits	2,118	983
Currency translation losses	24,404	12,778
Losses on derivatives	39,333	42,771
Loss on net monetary position under IAS 29	1,933	1,914
Miscellaneous finance expense	4,101	4,504
Total	107,011	75,927

Interest expense by segment was as follows:

€000	2023 24	2022 23
Fruit segment	4,395	2,126
Starch segment	1,332	280
Sugar segment	29,395	10,571
Group	35,122	12,977

Interest expense includes interest of € 1,081 thousand on lease liabilities (prior year: € 1,112 thousand) and the interest component from the discounting of the non-current obligation for long-service awards, at € 333 thousand (prior year: € 153 thousand).

Net currency translation differences on financing activities amounted to a loss of € 9,747 thousand (prior year: gain of € 11,971 thousand). This was composed of a realised loss of € 3,472 thousand (prior year: realised gain of € 9,264 thousand) and an unrealised loss of € 6,275 thousand (prior year: unrealised gain of € 2,707 thousand). The overall net translation loss was primarily attributable to foreign currency financing in Mexican peso, Romanian leu, Argentine peso and Hungarian forint.

Note (11)

8.11. Income taxes

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

€000	2023 24	2022 23
Current tax expense	38,057	40,572
Of which Austrian	19,118	22,586
Of which foreign	18,939	17,986
Deferred tax (benefit)	(9,708)	(3,537)
Of which Austrian	(4,063)	(1,419)
Of which foreign	(5,645)	(2,118)
Total tax expense	28,349	37,035
Of which Austrian	15,055	21,167
Of which foreign	13,294	15,868

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

€000	2023 24	2022 23
Increase in deferred tax assets in the consolidated balance sheet	10,495	6,083
Decrease/(increase) in deferred tax liabilities in the consolidated balance sheet	1,450	(623)
Total change in deferred taxes	11,945	5,460
Of which recognised in the income statement	9,708	3,537
Of which recognised in other comprehensive income	1,583	3,010
Of which from currency translation/hyperinflation/other	654	(1,087)

In order to reconcile the amount of € 1,583 recognised in other comprehensive income that is shown in the above table to the amount of € 3,094 thousand in the statement of changes in equity, the tax effects of equity-accounted joint ventures and of their proportionate non-controlling interests – a total amount of € 2,255 thousand – must be deducted and the tax effect of € 3,766 thousand of the basis adjustment, presented in “other changes” in equity, must be added.

Reconciliation of profit before tax to income tax expense

€000	2023 24	2022 23
Profit before tax	97,702	61,718
Standard Austrian tax rate	23.83%	24.83%
Nominal tax expense at standard Austrian rate	23,282	15,325
Tax effect of:		
Different tax rates applied on foreign income	(3,459)	(2,023)
Tax-exempt income and tax deductions, including results of equity-accounted joint ventures	(1,842)	(6,168)
Non-temporary differences from consolidation measures	(1,956)	21,504
Non-tax-deductible expenses and additional tax debits	3,832	4,388
Effects from other taxes	1,853	1,756
Effects of tax loss carryforwards	6,111	1,706
Non-recurring tax expenses or (benefits), net	528	547
Income tax expense	28,349	37,035
Effective tax rate	29.0%	60.0%

The nominal tax expense is based on application of a standard Austrian corporation tax rate of 23.83% (prior year: 24.83%). The corporation tax rate of 23.83% was calculated by prorating based on the two calendar-year rates of 24% and 23% which applied during AGRANA's financial year.

The Tax Reform Act of 2005 introduced a concept for the taxation of company groups. In accordance with the provisions of this Act, the AGRANA Group established a group consisting of AGRANA Beteiligungs-AG as the group parent and the following group members: AGRANA Zucker GmbH, AGRANA Stärke GmbH, AGRANA Sales & Marketing GmbH, AGRANA Internationale Verwaltungs- und Asset-Management GmbH, AGRANA Group-Services GmbH, INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H, AGRANA Research & Innovation Center GmbH and AUSTRIA JUICE GmbH.

Deferred taxes are recognised on differences between carrying amounts in the consolidated financial statements and the tax bases of the individual companies in their home countries. Deferred taxes take into account carryforwards of unused tax losses.

In the interest of conservative planning, deferred taxes reflect carryforwards of tax losses only to the extent that sufficient taxable profit is likely to be earned over the next five years to utilise the deferred tax assets. € 21,558 thousand (prior year: € 15,052 thousand) of deferred tax assets were not recognised. These related to cumulative unused tax loss carryforwards of € 85,319 thousand (prior year: € 59,296 thousand). Of the unused tax loss carryforwards,

€ 68,452 thousand (prior year: € 54,748 thousand) can be carried forward indefinitely, € 3,931 thousand (prior year: € 1,333 thousand) expire in one to four years and € 12,936 thousand (prior year: € 3,215 thousand) expire in five to seven years.

At the balance sheet date the deferred tax assets and liabilities recognised in other comprehensive income amounted to a net asset of € 13,373 thousand (prior year: € 14,046 thousand).

For temporary differences on investments in subsidiaries, deferred tax liabilities of € 170,175 thousand (prior year: € 170,433 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.

In December 2021, the OECD published Model Rules for a new global framework for a minimum effective tax to ensure that the profits of multinational groups with total annual revenue of € 750 million or more are taxed at a minimum rate of 15% per country (the so-called Pillar II framework). In December 2022, the European Union unanimously agreed on the implementation of this framework in the form of a directive, which had to be transposed into the national law of the member states by 31 December 2023, in order to apply to financial years beginning after this date. The Austrian law implementing the Pillar II concept came into effect on 31 December 2023 and applies to financial years beginning on or after 31 December 2023.

The new legal framework will apply to the Group from the 2024|25 financial year. As Südzucker AG, the ultimate parent company under the Pillar II framework, is domiciled in Germany, the framework will apply to the AGRANA Group from 1 March 2024, regardless of which other countries also implement the law. Under the law, the AGRANA Group must pay a top-up tax for each country where the effective tax rate is less than 15%. The law provides for simplifications in the form of "safe harbour" rules per country, which means that under certain conditions, no top-up is payable. As the Pillar II legislation was not yet in force for the 2023|24 financial statements, the Group has no current tax burden under its minimum tax rules.

The Group is currently analysing the impact of the legislation, particularly with regard to the use of the safe harbour regulations. In this evaluation, Südzucker AG, as the ultimate parent company, applied the Pillar II rules to the results for the 2023|24 financial year in order to provide an indication of possible future impacts. These simplified calculations showed that almost all countries met the safe harbour exemption requirements, meaning that no additional taxes would have been incurred in these countries if the Pillar II rules had applied for the last financial year. For those countries that would not have met the safe harbour criteria, the impact on current taxes and tax payments is likely to be immaterial. Due to the complexity of the regulations, it is not yet possible to estimate the specific quantitative impact on future current taxes and tax payments.

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

		2023 24	2022 23
Profit for the period attributable to shareholders of the parent (AGRANA Beteiligungs-AG)	€000	64,925	15,816
Average number of shares outstanding		62,488,976	62,488,976
Earnings per share under IFRS (basic and diluted)	€	1.04	0.25
Dividend per share	€	0.90¹	0.90

Subject to the Annual General Meeting's approval of the proposed allocation of profit for the 2023|24 financial year, AGRANA Beteiligungs-AG will pay a dividend of € 56,240 thousand (prior year: € 56,240 thousand).

¹ Proposal to the Annual General Meeting.

9. Notes to the consolidated cash flow statement

The cash flow statement is prepared using the indirect method and in accordance with IAS 7. The statement traces the movements in the AGRANA Group's cash and cash equivalents arising from operating, investing and financing activities.

Cash and cash equivalents, for the purpose of the cash flow statement, represent cash on hand, cheques and bank deposits.

There were restrictions on access to cash and cash equivalents of subsidiaries in Ukraine, Russia and Argentina as a result of currency legislation. Restrictions on use relating to Russia mainly resulted from an upper limit of RUB 120 million (approximately € 1.2 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 € 24,946 thousand at the balance sheet date (prior year: € 14,645 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 significantly improved profit for the period, operating cash flow before changes in working capital was up year-on-year to € 316,335 thousand (prior year: € 282,343 thousand), representing 8.35% of revenue (prior year: 7.76%). Within "non-cash expenses/income and other adjustments", non-cash expenses/income consisted mainly of the unrealised currency translation losses of € 6,275 thousand (prior year: unrealised currency translation gains of € 2,707 thousand) reflected in net financial items; net non-cash expense of € 1,644 thousand (prior year: net gain of € 914 thousand) for impairment of receivables; and non-cash inventory write-downs of € 31,644 thousand (prior year: € 5,811 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 € 60,673 thousand (prior year: € 49,452 thousand) portion of interest and income taxes which represents cash flows. After changes in working capital and after cash flows from interest and taxes, net cash from operating activities was € 240,216 thousand (prior year: € 1,890 thousand).

Note (14)

9.2. Cash flows from investing activities

Purchases of property, plant and equipment and intangible assets increased by € 23,414 thousand to € 112,650 thousand (prior year: € 89,236 thousand), due mainly to investment in energy efficiency and product quality improvement. Purchases of property, plant and equipment and intangible assets were reduced by grants in a total amount of € 3,778 thousand (prior year: € 1,731 thousand). As well, a further purchase price payment of € 1,061 thousand (prior year: € 1,216 thousand) was made for the subsidiary AGRANA Fruit Japan Co, Ltd, Tokyo, Japan, acquired in 2021|22, while proceeds from the disposal of non-current assets were € 5,196 thousand (prior year: € 1,430 thousand). On balance, net cash used in investing activities was € 110,980 thousand (prior year: net cash use of € 88,994 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 € 139,334 thousand (prior year: net inflow of € 107,219 thousand). This reflected € 57,741 thousand of dividends paid, largely to shareholders of AGRANA Beteiligungs-AG (prior year: € 48,057 thousand), purchases of non-controlling interests of € 1,188 thousand (shares of minority shareholders of the fully consolidated Magyar Cukorgyártó és Forgalmazó Zrt., Budapest, Hungary, and S.C. A.G.F.D. Tandarei s.r.l., Țândărei, Romania), 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 2023	Changes in maturities	Cash inflows	Cash outflows	Currency translation differences and other non-cash changes	Carrying amount at 29 Feb 2024
€000						
2023 24						
Schuldschein loans	409,000	(85,000)	0	0	0	324,000
Investment loan from European Investment Bank	17,090	(4,884)	0	0	0	12,206
Loans	109,112	(26,000)	80,000	0	(718)	162,394
Lease liabilities	27,666	(6,090)	0	0	3,420	24,996
Non-current borrowings	562,868	(121,974)	80,000	0	2,702	523,596
Schuldschein loans	0	85,000	0	0	0	85,000
Investment loan from European Investment Bank	4,882	4,884	0	(4,884)	0	4,882
Syndicated loans	155,000	0	0	(140,000)	0	15,000
Loans	0	0	30,000	0	0	30,000
Bank overdrafts and cash advances	91,965	26,000	0	(39,230)	(431)	78,304
Lease liabilities	5,901	6,090	0	(6,291)	(87)	5,613
Current borrowings	257,748	121,974	30,000	(190,405)	(518)	218,799
	Carrying amount at 1 Mar 2022	Changes in maturities	Cash inflows	Cash outflows	Currency translation differences and other non-cash changes	Carrying amount at 28 Feb 2023
€000						
2022 23						
Schuldschein loans	174,000	0	235,000	0	0	409,000
Investment loan from European Investment Bank	21,972	(4,882)	0	0	0	17,090
Loans	159,073	(50,000)	859	(859)	39	109,112
Lease liabilities	22,699	(6,755)	0	0	11,722	27,666
Non-current borrowings	377,744	(61,637)	235,859	(859)	11,761	562,868
Schuldschein loans	7,000	0	0	(7,000)	0	0
Investment loan from European Investment Bank	4,882	4,882	0	(4,882)	0	4,882
Syndicated loans	15,000	0	140,000	0	0	155,000
Bank overdrafts and cash advances	244,142	50,000	0	(201,481)	(696)	91,965
Lease liabilities	5,603	6,755	0	(6,361)	(96)	5,901
Current borrowings	276,627	61,637	140,000	(219,724)	(792)	257,748

10. Notes to the consolidated balance sheet

Note (16)

10.1. Intangible assets, including goodwill

€000	Goodwill	Concessions, licences and similar rights	Total
2023 24			
Cost			
At 1 March 2023	262,313	114,405	376,718
Currency translation differences and hyperinflation adjustments	(45)	(1,766)	(1,811)
Changes in scope of consolidation/other changes	0	4	4
Additions	0	2,950	2,950
Reclassifications	0	514	514
Disposals	0	(537)	(537)
At 29 February 2024	262,268	115,570	377,838
Accumulated amortisation and impairment			
At 1 March 2023	163,646	97,974	261,620
Currency translation differences and hyperinflation adjustments	(18)	(766)	(784)
Amortisation for the period	0	3,375	3,375
Impairment	394	1,325	1,719
Reclassifications	0	2	2
Disposals	0	(537)	(537)
At 29 February 2024	164,022	101,373	265,395
Carrying amount at 29 February 2024	98,246	14,197	112,443
2022 23			
Cost			
At 1 March 2022	262,365	112,737	375,102
Currency translation differences and hyperinflation adjustments	(52)	2,042	1,990
Additions	0	1,773	1,773
Reclassifications	0	349	349
Disposals	0	(2,465)	(2,465)
Investment grants	0	(31)	(31)
At 28 February 2023	262,313	114,405	376,718
Accumulated amortisation and impairment			
At 1 March 2022	75,394	95,154	170,548
Currency translation differences and hyperinflation adjustments	0	1,676	1,676
Amortisation for the period	0	3,608	3,608
Impairment	88,252	1	88,253
Disposals	0	(2,465)	(2,465)
At 28 February 2023	163,646	97,974	261,620
Carrying amount at 28 February 2023	98,667	16,431	115,098

- Intangible assets consist largely of acquired customer relationships, software, patents and similar rights.
- The additions of € 2,950 thousand (prior year: € 1,773 thousand) of intangible assets related primarily to software.
- In view of the strained business trend in Asia, an impairment test was performed, which led to an impairment charge of € 1,325 thousand on customer relationships in the CGU Japan.

- Of the total carrying amount of goodwill, the Fruit segment accounted for € 96,640 thousand (prior year: € 97,061 thousand) and the Starch segment for € 1,606 thousand (prior year: € 1,606 thousand). The change in the Fruit segment was related to the impairment of the (immaterial) CGU Japan.
- 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 29 February 2024, the cash-generating units in the AGRANA Group for the purposes of goodwill impairment testing were the Fruit segment and the Starch segment. All goodwill was allocated to these units.
- To test for impairment, the carrying amount of each cash-generating unit is measured by allocating to it the corresponding assets and liabilities, inclusive of attributable goodwill and other intangible assets. Impairment is recognised in profit or loss when the recoverable amount (value in use) of a cash-generating unit is less than its carrying amount inclusive of goodwill.
- In testing for impairment, AGRANA uses a discounted cash flow method to determine the value in use of the cash-generating units. The determination of expected cash flows from each cash-generating unit is based on business plans that have been released by the Management Board and noted by the Supervisory Board and that have a planning horizon of five years. Projections beyond a five-year horizon are based on the assumption of a constant, inflation-induced growth rate of 2.0% per year (assumption at 28 February 2023: 2.0% p.a.). The cost of capital (WACC¹) is calculated as the weighted average cost of equity and debt capital for each CGU.
- The cost of equity is based on a risk-free rate, a return premium for the business risk, and a premium for country risk and inflation differential. The spot rate of 2.57% of a 30-year zero coupon bond, based on Deutsche Bundesbank data, was used as the risk-free rate of return (28 February 2023: 2.48%). Business risk is represented by the product of a general market risk premium of 6.43% (28 February 2023: 6.52%) and a beta factor derived from a segment-specific peer group comprising eight companies per business segment (28 February 2023: eight companies). Both the country risk and the inflation differential are assigned a volatility factor of 1.34 (28 February 2023: 1.41).
- 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	
	29 Feb 2024 €m	28 Feb 2023 €m	2023 24 %	2022 23 %
Fruit CGU	96	97	8.86	9.48
Starch CGU	2	2	8.77	8.76
Group	98	99	–	–

- 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 29 February 2024, the goodwill impairment test did not show impairment of the Fruit and Starch CGUs. The goodwill of the CGU Japan in the Fruit segment, which is immaterial for the Group, was impairment-tested separately due to the difficult business trend in Asia, which led to the recognition of complete impairment of this goodwill, in the amount of € 394 thousand. More details are provided in section 7.11, "Critical assumptions and judgements".

¹ Weighted average cost of capital.

- The values in use were subjected to a sensitivity analysis. The results are presented from page 149.
- 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
2023 24					
Property, plant and equipment – acquired					
Cost					
At 1 March 2023	682,390	1,562,828	260,045	43,843	2,549,106
Currency translation differences and hyperinflation adjustments	(9,078)	(7,468)	(2,452)	(69)	(19,067)
Changes in scope of consolidation/ other changes	0	(217)	(261)	214	(264)
Additions	6,482	35,224	13,680	65,433	120,819
Reclassifications	2,761	20,571	2,784	(26,630)	(514)
Disposals	(8,811)	(6,948)	(6,445)	(217)	(22,421)
Government grants	(46)	(3,712)	(20)	0	(3,778)
At 29 February 2024	673,698	1,600,278	267,331	82,574	2,623,881
Accumulated depreciation and impairment					
At 1 March 2023	397,016	1,159,146	213,685	388	1,770,235
Currency translation differences and hyperinflation adjustments	(3,954)	(5,459)	(2,177)	(5)	(11,595)
Changes in scope of consolidation/ other changes	0	(10)	(160)	0	(170)
Depreciation for the period	17,338	72,345	14,646	0	104,329
Impairment	8,763	9,913	1,012	0	19,688
Reclassifications	0	(2)	0	0	(2)
Disposals	(6,260)	(6,863)	(6,238)	(33)	(19,394)
Reversal of impairment losses	(5)	(42)	0	0	(47)
At 29 February 2024	412,898	1,229,028	220,768	350	1,863,044
Carrying amount at 29 February 2024	260,800	371,250	46,563	82,224	760,837

€000	Land, lease- hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
2023 24					
Property, plant and equipment – right-of-use					
Cost					
At 1 March 2023	42,546	16,543	2,014	0	61,103
Currency translation differences	(329)	(8)	(17)	0	(354)
Additions	2,361	677	461	0	3,499
Disposals	(632)	(1,175)	(274)	0	(2,081)
At 29 February 2024	43,946	16,037	2,184	0	62,167
Accumulated depreciation and impairment					
At 1 March 2023	14,322	5,083	1,151	0	20,556
Currency translation differences	(212)	(2)	(89)	0	(303)
Depreciation for the period	4,122	1,897	526	0	6,545
Impairment	659	0	0	0	659
Disposals	(632)	(1,169)	(274)	0	(2,075)
At 29 February 2024	18,259	5,809	1,314	0	25,382
Carrying amount at 29 February 2024	25,687	10,228	870	0	36,785
Carrying amount of total property, plant and equipment at 29 February 2024	286,487	381,478	47,433	82,224	797,622

€000	Land, lease- hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
2022 23					
Property, plant and equipment – acquired					
Cost					
At 1 March 2022	661,185	1,511,970	251,861	35,045	2,460,061
Currency translation differences and hyperinflation adjustments	9,430	11,912	3,175	587	25,104
Changes in scope of consolidation/ other changes	0	8	(37)	18	(11)
Additions	9,102	30,883	10,025	39,422	89,432
Reclassifications	7,968	21,653	1,252	(31,222)	(349)
Disposals	(5,197)	(12,001)	(6,226)	(7)	(23,431)
Government grants	(98)	(1,597)	(5)	0	(1,700)
At 28 February 2023	682,390	1,562,828	260,045	43,843	2,549,106
Accumulated depreciation and impairment					
At 1 March 2022	378,502	1,086,703	202,033	370	1,667,608
Currency translation differences and hyperinflation adjustments	4,843	6,928	2,826	(1)	14,596
Changes in scope of consolidation/ other changes	0	(2)	(95)	0	(97)
Depreciation for the period	17,250	75,155	14,876	0	107,281
Impairment	1,540	2,107	164	19	3,830
Reclassifications	5	(5)	0	0	0
Disposals	(5,115)	(11,671)	(5,986)	0	(22,772)
Reversal of impairment losses	(9)	(69)	(133)	0	(211)
At 28 February 2023	397,016	1,159,146	213,685	388	1,770,235
Carrying amount at 28 February 2023	285,374	403,682	46,360	43,455	778,871

€000	Land, lease- hold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under construction	Total
2022 23					
Property, plant and equipment – right-of-use					
Cost					
At 1 March 2022	34,926	13,522	2,024	0	50,472
Currency translation differences	72	204	5	0	281
Additions	7,860	3,493	358	0	11,711
Reclassifications	99	0	(99)	0	0
Disposals	(411)	(676)	(274)	0	(1,361)
At 28 February 2023	42,546	16,543	2,014	0	61,103
Accumulated depreciation and impairment					
At 1 March 2022	10,115	3,582	1,060	0	14,757
Currency translation differences	8	116	(27)	0	97
Depreciation for the period	4,159	2,003	442	0	6,604
Impairment	399	31	0	0	430
Reclassifications	52	0	(52)	0	0
Disposals	(411)	(649)	(272)	0	(1,332)
At 28 February 2023	14,322	5,083	1,151	0	20,556
Carrying amount at 28 February 2023	28,224	11,460	863	0	40,547
Carrying amount of total property, plant and equipment at 28 February 2023	313,598	415,142	47,223	43,455	819,418

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

€000	2023 24	2022 23
Fruit segment	49,570	36,750
Starch segment	41,507	30,204
Sugar segment	33,241	34,189
Group	124,318	101,143

- 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 related largely to assistance for companies in the food industry in Hungary in the Sugar segment, investment assistance in the Czech Republic and Slovakia in the Sugar business, and an environmental grant in the Starch segment.
- Due to the difficult economic situation and the resulting challenging business trend in Asia, impairment tests were carried out on the CGUs in Asia in the Fruit segment. This led to impairment charges on property, plant and equipment in China and Japan totalling € 18,730 thousand (prior year: South Africa and India, € 2,833 thousand). The fair value of the impaired property, plant and equipment was determined in accordance with IFRS 13. The fair value of land and buildings was measured on the basis of appraisals by independent experts. An income-based valuation method using Level 3 inputs was applied. The key inputs were assumptions regarding the sustainable realisable rental income and the market rate of return. In consultation with the management, specific risks in connection with the actual realisability were taken into account through additional discounts. For plant and machinery, market-based or cost-based valuation methods were used, depending on the class of asset. The main Level 3 inputs were assumptions regarding actual realisability in inactive markets. Scrap value estimates were used as a lower limit. Also in the Fruit segment, the carrot processing plant in

Hungary was closed down as a result of a severe deterioration in the raw material situation and impairment losses of € 1,403 thousand were recognised.

- AGRANA uses leases mainly for long-term rental agreements for land and buildings in administration and production.
- At 29 February 2024 the weighted average incremental borrowing rate for the measurement of lease liabilities was 3.5% (prior year: 3.3%).
- 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	2023 24	2022 23
Expenses for short-term leases	2,958	2,582
Expenses for leases of low-value assets	202	341
Interest expenses on lease liabilities	1,081	1,112

Note (18)

10.3. Equity-accounted joint ventures, securities, and investments in non-consolidated subsidiaries and outside companies

€000	Equity-accounted joint ventures	Securities (non-current)	Investments in non-consolidated subsidiaries and outside companies	Total
2023 24				
At 1 March 2023	66,460	17,378	280	84,118
Currency translation differences	(2,063)	0	0	(2,063)
Share of results of equity-accounted joint ventures	3,552	0	0	3,552
Additions	99	0	0	99
Impairment and valuations	(99)	424	0	325
Dividends of equity-accounted joint ventures and disposals	(2,500)	(7)	0	(2,507)
Other comprehensive income	3,536	411	0	3,947
At 29 February 2024	68,985	18,206	280	87,471
2022 23				
At 1 March 2022	65,952	18,772	280	85,004
Currency translation differences	(1,081)	0	0	(1,081)
Share of results of equity-accounted joint ventures	20,948	0	0	20,948
Additions	2,291	0	0	2,291
Impairment and valuations	(2,291)	(1,156)	0	(3,447)
Dividends of equity-accounted joint ventures	(11,500)	0	0	(11,500)
Other comprehensive (expense)	(7,859)	(238)	0	(8,097)
At 28 February 2023	66,460	17,378	280	84,118

- Details on the movement in the carrying amounts of equity-accounted joint ventures are provided in section 3.1.

Note (19)

10.4. Receivables and other assets

€000	29 Feb 2024	28 Feb 2023
Trade receivables	441,934	471,495
Amounts due from affiliated companies in the Südzucker group and joint ventures	13,978	16,005
Positive fair value of derivatives	6,972	10,535
Amounts due from associates of the Südzucker group	986	2,757
Receivable under government grants	380	1,263
Miscellaneous other financial assets	47,757	45,844
Financial instruments	512,007	547,899
VAT credits and other tax credits	70,258	69,397
Assets from termination benefit plans with a surplus	0	75
Prepaid expenses	9,227	8,642
Accrued income	7,128	6,743
Total	598,620	632,756
Of which due after more than 1 year	3,318	2,559

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.

Note (20)

10.5. Deferred tax assets

Deferred tax assets were attributable to balance sheet items as follows:

€000	29 Feb 2024	28 Feb 2023
Deferred tax assets		
Intangible assets and property, plant and equipment	4,412	3,870
Non-current financial assets (primarily "one-seventh" write-downs on non-consolidated subsidiaries and on outside companies)	13,984	6,710
Inventories	9,093	6,526
Receivables and other assets	2,049	1,050
Carryforwards of unused tax losses	2,799	2,934
Provisions for pensions, termination benefits and long-service awards	3,134	3,717
Other provisions and liabilities	23,265	18,456
Total deferred tax assets	58,736	43,263
Deferred tax assets offset against deferred tax liabilities relating to the same tax authority	(28,424)	(23,446)
Net deferred tax assets	30,312	19,817

Deferred tax liabilities are detailed in note 26.

Note (21)

10.6. Inventories

€000	29 Feb 2024	28 Feb 2023
Raw materials and consumables	292,220	391,358
Finished and unfinished goods	853,568	789,923
Goods purchased for resale	25,022	28,738
Total	1,170,810	1,210,019

Write-downs of € 31,644 thousand (prior year: € 5,811 thousand) were recognised on inventories, with € 10,157 thousand accounted for by the Fruit segment (prior year: € 4,011 thousand), € 8,256 thousand by the Starch segment (prior year: € 445 thousand) and € 13,231 thousand by the Sugar segment (prior year: € 1,355 thousand). The impairment represented reductions in net realisable values at the balance sheet date.

Note (22)

10.7. Equity

- The share capital at the balance sheet date was € 113,531,275 (prior year: € 113,531,275), divided into 62,488,976 (prior year: 62,488,976) voting ordinary bearer shares. All shares were fully paid.
- The movements in the Group's equity are presented from page 124.
- 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 € 22,594 thousand in Argentina (prior year: gain of € 5,061 thousand) and a gain of € 2,142 thousand in Turkey (prior year: gain of € 2,119 thousand)), and accumulated profit for the period.
- Changes in ownership interests and scope of consolidation, amounting to a deduction of € 1,188 thousand, resulted from the purchase of shares of non-controlling shareholders of the fully consolidated Magyar Cukorgyártó és Forgalmazó Zrt, Budapest, Hungary, and S.C. A.G.F.D. Tandarei s.r.l., Țândărei, Romania.

Disclosures on capital management

A key goal of equity management is the maintenance of sufficient equity resources to safeguard the Company's continuing existence as a going concern and ensure continuity of dividends. Equity bore the following relationship to total capital:

€000	29 Feb 2024	28 Feb 2023
Total equity	1,248,430	1,256,569
Total assets	2,889,421	3,003,075
Equity ratio	43.2%	41.8%
Net debt	636,083	684,895
Gearing ratio	51.0%	54.5%

By capital management, AGRANA means the management of equity and of net debt. By optimising these two quantities, the Company seeks to achieve the best possible shareholder returns. In addition to the equity ratio, the most important control variable is the gearing ratio (net debt divided by total equity). The total cost of equity and debt capital employed and the risks associated with the different types of capital are continuously monitored.

The sound equity base gives AGRANA strategic flexibility and also ensures the Group's financial stability and independence. In addition to its self-financing ability, AGRANA also has access to sufficient committed credit lines for its overall financing needs.

The approach to capital management was unchanged from the prior year.

Note (23)

10.8. Provisions

€000	29 Feb 2024	28 Feb 2023
Provisions for:		
Pensions	23,862	26,710
Termination benefits	28,603	26,825
Other	58,289	47,904
Total	110,754	101,439

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:

%	29 Feb 2024	28 Feb 2023
Expected rate of wage and salary increases		
Austria and rest of Europe	2.00 – 6.00	4.00 – 9.04
Mexico/South Korea	6.00 / 3.50	6.00 / 3.00
Expected trend of pension increases		
Austria and rest of Europe	3.60 – 4.50	4.00 – 9.04
Mexico	6.00	6.00
Discount rate		
Austria and rest of Europe	3.60	4.25
Mexico/South Korea	9.25 / 3.90	9.00 / 5.30

A discount rate of 3.60% (prior year: 4.25%) was used in almost all cases in the determination of the provisions for pensions and termination benefits. The discount rate is based on the yield of high-quality corporate bonds with a duration matching the average weighted duration of the obligations.

The measurement process also involves other company-specific actuarial assumptions, such as the staff turnover rate. The current mortality tables recognised in the respective country are used as the biometric basis for the calculations – in Austria, this is the version of the computation tables specific to salaried employees (“AVÖ 2018-P-Rechnungsgrundlagen für die Pensionsversicherung”).

Defined benefit plans

Pension plans in the AGRANA Group are based largely on direct defined benefit commitments. The amounts of the pension benefits are usually determined by length of service and by pensionable pay. Termination benefit plans exist mainly as a result of legal requirements or of obligations under collective agreements and the benefits represent one-time, lump sum payments. The amount of the termination benefits typically depends on final pay and length of service.

The provision in the balance sheet for pensions and termination benefits in the AGRANA Group represents the present value of the defined benefit obligation less the fair value of the plan assets:

€000	29 Feb 2024	28 Feb 2023
Pension plans		
Present value of defined benefit obligation	41,913	41,857
Fair value of plan assets	(18,051)	(15,147)
Pension provisions [net liability]	23,862	26,710
Termination benefit plans		
Present value of defined benefit obligation	30,818	28,802
Fair value of plan assets	(2,215)	(2,052)
Net liability under defined benefit obligation	28,603	26,750
Of which assets from termination benefit plans with a surplus	0	~75
Of which termination benefit provisions	28,603	26,825

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 € 27,251 thousand (prior year: € 24,679 thousand) and the plan assets amounted to € 17,660 thousand (prior year: € 14,760 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 € 10,605 thousand (prior year: € 13,451 thousand), of Österreichische Rübensamenzucht Gesellschaft m.b.H. in the amount of € 649 thousand (prior year: € 593 thousand), of AGRANA Stärke GmbH in the amount of € 1,507 thousand (prior year: € 1,490 thousand) and of AUSTRIA JUICE GmbH in the amount of € 152 thousand (prior year: € 159 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 € 129 thousand (prior year: € 135 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 € 309 thousand (prior year: € 365 thousand) and there were plan assets in the form of pension insurance of € 183 thousand (prior year: € 169 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 € 1,440 thousand (prior year: € 1,120 thousand), with plan assets in the form of pension insurance of € 79 thousand (prior year: € 83 thousand).

The pension provisions showed the following movement:

€000	Present value of obligation	Fair value of plan assets	Pension provisions
2023 24			
At 1 March 2023	41,857	(15,147)	26,710
Current service cost	94	0	94
Interest expense/(income)	1,759	(689)	1,070
Effects of plan curtailments and settlements	(4)	0	(4)
Taxes and administration cost	0	171	171
Total recognised in the income statement [net pension cost]	1,849	(518)	1,331
(Gains)/losses from:			
Actual return on plan assets	0	(354)	(354)
Changes in financial assumptions	(223)	0	(223)
Experience adjustments	1,452	0	1,452
Currency translation differences	68	(6)	62
Total remeasurement loss/(gain) recognised in the statement of comprehensive income	1,297	(360)	937
Settlement payments	(75)	0	(75)
Benefits paid	(3,015)	1,208	(1,807)
Employer contributions to plan assets	0	(3,234)	(3,234)
Other movements	(3,090)	(2,026)	(5,116)
At 29 February 2024	41,913	(18,051)	23,862

€000	Present value of obligation	Fair value of plan assets	Pension provisions
2022 23			
At 1 March 2022	41,813	(16,409)	25,404
Current service cost	78	0	78
Interest expense/(income)	719	(269)	450
Taxes and administration cost	0	9	9
Total recognised in the income statement [net pension cost]	797	(260)	537
Losses/(gains) from:			
Actual return on plan assets	0	691	691
Changes in financial assumptions	725	0	725
Experience adjustments	1,367	0	1,367
Currency translation differences	174	(12)	162
Total remeasurement loss recognised in the statement of comprehensive income	2,266	679	2,945
Benefits paid	(3,019)	1,015	(2,004)
Employer contributions to plan assets	0	(172)	(172)
Other movements	(3,019)	843	(2,176)
At 28 February 2023	41,857	(15,147)	26,710

The AGRANA Group has the following main termination benefit plans:

The termination benefit plans most significant in amount exist in Austria and France. The plans represent legislated commitments to pay a lump sum benefit on termination of employment (unless terminated by the employee) and in the event of retirement or death. The amount of the benefit depends on final pay and length of service. Termination benefit obligations in Austria and France are funded solely by provisions, in the amount of € 27,237 thousand (prior year: € 26,039 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 € 263 thousand (prior year: € 187 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 € 350 thousand (prior year: € 195 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 € 22 thousand (prior year: € 3 thousand) in Mexico offset the present value of the obligation of € 550 thousand (prior year: € 407 thousand).

The present value of the obligation of the termination benefit plan for South Korea was € 2,418 thousand (prior year: € 1,974 thousand); the plan assets amounted to € 2,193 thousand (prior year: € 2,049 thousand). The plan thus had a surplus of € 0 (prior year: surplus of € 75 thousand).

The termination benefit provisions showed the following movement:

€000	Present value of obligation	Fair value of plan assets	Net liability, termination benefits
2023 24			
At 1 March 2023	28,802	(2,053)	26,749
Current service cost	1,170	0	1,170
Past service cost	(165)	0	(165)
Interest expense/(income)	1,162	(114)	1,048
Taxes and administration cost	0	5	5
Total recognised in the income statement [net termination benefit cost]	2,167	(109)	2,058
Losses/(gains) from:			
Actual return on plan assets	0	43	43
Changes in demographic assumptions	171	0	171
Changes in financial assumptions	1,003	0	1,003
Experience adjustments	2,043	0	2,043
Currency translation differences	(66)	67	1
Total remeasurement loss recognised in the statement of comprehensive income	3,151	110	3,261
Benefits paid	(3,302)	113	(3,189)
Employer contributions to plan assets	0	(276)	(276)
Other movements	(3,302)	(163)	(3,465)
At 29 February 2024	30,818	(2,215)	28,603

€000	Present value of obligation	Fair value of plan assets	Net liability, termination benefits
2022 23			
At 1 March 2022	35,542	(2,098)	33,444
Current service cost	1,543	0	1,543
Interest expense/(income)	598	(65)	533
Taxes and administration cost	0	5	5
Total recognised in the income statement [net termination benefit cost]	2,141	(60)	2,081
Losses/(gains) from:			
Actual return on plan assets	0	33	33
Changes in demographic assumptions	(20)	0	(20)
Changes in financial assumptions	(4,463)	0	(4,463)
Experience adjustments	(1,244)	0	(1,244)
Currency translation differences	(76)	83	7
Total remeasurement (gain)/loss recognised in the statement of comprehensive income	(5,803)	116	(5,687)
Transfers	(120)	0	(120)
Benefits paid	(2,958)	275	(2,683)
Employer contributions to plan assets	0	(285)	(285)
Other movements	(3,078)	(10)	(3,088)
At 28 February 2023	28,802	(2,052)	26,750

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 € 4,237 thousand (prior year: actuarial gain of € 2,755 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 29 February 2024, net cumulative actuarial losses of € 44,227 thousand (prior year: net cumulative actuarial losses of € 39,990 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:

	29 Feb 2024	28 Feb 2023
%		
Fixed income securities	32.81%	30.08%
Equity securities	30.99%	33.68%
Real estate	5.70%	5.80%
Other	30.50%	30.44%

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 29 February 2024 was 10.39 years (prior year: 9.91 years) and that of the termination benefit obligations was 7.25 years (prior year: 7.24 years).

€ 1,810 thousand of contributions are expected to be paid into the plan assets in the subsequent reporting period (prior year: € 3,600 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 2024 25	3,054	3,322
Financial year 2025 26	2,915	3,442
Financial year 2026 27	2,849	2,571
Financial year 2027 28	2,784	2,072
Financial year 2028 29	2,729	2,417
Financial years 2029 30 to 2033 34	13,345	17,450
Total	27,676	31,274

Note (23b)

b) Other provisions

€000	Recla- mation	Staff costs, including long-service awards	Uncertain liabilities	Total
2023 24				
At 1 March 2023	12,870	15,145	19,889	47,904
Currency translation differences	(145)	(258)	(295)	(698)
Used	(1,455)	(1,802)	(8,995)	(12,252)
Released	(119)	(1,310)	(3,420)	(4,849)
Added	1,935	6,077	20,172	28,184
At 29 February 2024	13,086	17,852	27,351	58,289
Of which due within 1 year	160	3,280	23,578	27,018

The provisions for uncertain liabilities included mainly provisions for onerous contracts of € 5,820 thousand (prior year: € 4,598 thousand) and for litigation risks of € 2,137 thousand (prior year: € 2,453 thousand).

Of the non-current other provisions of € 31,271 thousand (prior year: € 28,388 thousand), a large portion, at € 12,009 thousand (prior year: € 10,791 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 € 12,926 thousand (prior year: € 11,372 thousand) for reclamation, an outflow of funds is likely to occur in more than five years.

Note (24)

10.9. Borrowings

€000	29 Feb 2024	28 Feb 2023
Bank loans and overdrafts	302,786	378,049
Schuldschein loans	409,000	409,000
Lease liabilities	30,609	33,567
Borrowings	742,395	820,616
Of which due after more than 1 year	523,596	562,868

Details of bank loans and overdrafts and of Schuldschein loans ("Schuldscheindarlehen", or SSD) are presented in sections 11.1 to 11.4. SSD 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	29 Feb 2024	28 Feb 2023
Non-current lease liabilities	24,996	27,666
Current lease liabilities	5,613	5,901

At the balance sheet date, bank loans and overdrafts were secured by liens. The liens related to collateral in the form of export receivables for an export credit in Austria and in the form of operating assets (such as machinery) for loans in Algeria. The underlying carrying amounts were € 42,623 thousand (prior year: € 11,478 thousand).

Note (25)

10.10. Trade and other payables

€000	29 Feb 2024	28 Feb 2023
Trade payables	561,642	586,991
Amounts due to affiliated companies in the Südzucker group and joint ventures	21,553	34,026
Amounts due to other investees of the Südzucker group	0	19,733
Payables from the acquisition of subsidiaries	3,786	5,526
Derivative liabilities	30,723	35,420
Financial other payables	89,984	79,160
Financial instruments	707,688	760,856
Payables: deferred income	4,505	3,741
Payables: prepayments	1,430	1,834
Payables: other tax	17,493	16,058
Payables: social security	11,450	10,651
Total	742,566	793,140
Of which due after more than 1 year	15,957	6,670

Trade payables included obligations to beet growers of € 197,266 thousand (prior year: € 177,533 thousand).

Financial other payables included, among other items, liabilities to employees and payroll liabilities.

Note (26)

10.11. Deferred tax liabilities

Deferred tax liabilities were attributable to balance sheet items as follows:

€000	29 Feb 2024	28 Feb 2023
Deferred tax liabilities		
Non-current assets	18,797	19,628
Inventories	630	325
Receivables and other assets	7,143	5,966
Untaxed reserves in separate financial statements	2,157	1,269
Provisions and other liabilities	5,088	3,099
Total deferred tax liabilities	33,815	30,287
Deferred tax assets offset against deferred tax liabilities relating to the same tax authority	(28,424)	(23,446)
Net deferred tax liabilities	5,391	6,841

Deferred tax assets are detailed in note 20.

11. Notes on financial instruments

11.1. Investment and credit transactions (non-derivative financial instruments)

To cover its overall funding needs, the AGRANA Group, in addition to its self-financing capability, has access to syndicated credit lines and bilateral credit lines from banks.

Financial instruments are generally procured centrally and distributed Group-wide. The principal aims of obtaining financing are to support sustained growth in enterprise value, safeguard the Group's credit quality and ensure its liquidity.

To manage the seasonally fluctuating cash flows, the AGRANA Group in the course of its day-to-day financial management uses conventional investments (demand deposits, time deposits and securities) and borrowings (in the form of overdrafts, short-term funds and fixed rate loans).

The following table presents borrowings (excluding lease liabilities) grouped by fixed and variable interest rate and showing the associated average effective interest rates:

	Average effective interest rate %	At balance sheet date €000	Of which due in		
			Up to 1 year €000	1 to 5 years €000	More than 5 years €000
29 February 2024					
Fixed rate					
DZD	6.76	4,823	3,822	986	15
EUR	1.85	289,591	91,092	193,452	5,047
	1.93	294,414	94,914	194,438	5,062
Variable rate					
CNY	4.07	8,288	8,288	0	0
EGP	22.43	1,092	1,092	0	0
EUR	5.27	398,837	99,737	240,100	59,000
KRW	5.24	8,636	8,636	0	0
TRY	48.82	297	297	0	0
ZAR	9.75	222	222	0	0
	5.32	417,372	118,272	240,100	59,000
Total	3.92	711,786	213,186	434,538	64,062

	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
28 February 2023					
Fixed rate					
CNY	4.53	665	665	0	0
DZD	6.96	4,749	3,742	1,007	0
EUR	1.56	334,574	55,639	273,852	5,083
	1.64	339,988	60,046	274,859	5,083
Variable rate					
CNY	3.60	1,989	1,989	0	0
EGP	19.46	991	991	0	0
EUR	3.56	439,216	183,956	226,260	29,000
INR	12.00	122	122	0	0
KRW	4.99	3,808	3,808	0	0
TRY	26.00	658	658	0	0
ZAR	10.75	277	277	0	0
	3.64	447,061	191,801	226,260	29,000
Total	2.78	787,049	251,847	501,119	34,083

Borrowings (excluding lease liabilities) consisted of bank loans and overdrafts in the amount of € 302,786 thousand (prior year: € 378,049 thousand) and Schuldschein loans of € 409,000 thousand (prior year: € 409,000 thousand).

The weighted average interest rate paid on the amounts drawn under the financing facilities was 3.92% (prior year: 2.78%), with an average remaining maturity of 2.4 years (prior year: 2.4 years). Credit lines amounted to an aggregate limit of € 1,174,768 thousand (prior year: € 1,152,380 thousand). The average remaining maturity of the credit lines was 1.9 years (prior year: 2.3 years).

The credit funding of the AGRANA Group consisted primarily of two syndicated credit lines totalling € 400,000 thousand at the balance sheet date (prior year: € 400,000 thousand) and Schuldschein loans of € 409,000 thousand (prior year: € 409,000 thousand). The rest of the credit funding consisted of bilateral credit lines.

The fixed interest portion of bank loans and overdrafts and amounts due to affiliated companies was € 294,414 thousand (prior year: € 339,988 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 € 42,623 thousand (prior year: € 11,478 thousand) were secured by other liens (see note 24).

Cash and cash equivalents decreased by € 30,237 thousand from the prior year to a new total of € 88,106 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, from grain prices, from selling prices for sugar and ethanol, and from energy prices.

The Group employs only conventional derivatives for which there is a sufficiently liquid market (for example, interest rate swaps, forward foreign exchange contracts, currency options, 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.

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 €000	Positive fair values €000	Negative fair values €000	Net fair value €000
29 February 2024					
AUD	EUR	4,286	0	(53)	(53)
CZK	EUR	34,755	0	(677)	(677)
EUR	AUD	6,092	16	(7)	9
EUR	CZK	81,228	2,051	0	2,051
EUR	GBP	658	1	(4)	(3)
EUR	HUF	36,257	657	0	657
EUR	INR	488	0	(9)	(9)
EUR	JPY	4,411	61	0	61
EUR	MXN	37,046	0	(1,324)	(1,324)
EUR	PLN	20,951	2	(339)	(337)
EUR	RON	233,066	0	(1,321)	(1,321)
EUR	USD	120,241	27	(1,563)	(1,536)
EUR	ZAR	2,368	57	0	57
HUF	EUR	60,314	0	(1,110)	(1,110)
MXN	EUR	18,858	573	(15)	558
PLN	EUR	28,709	537	(5)	532
RON	EUR	109,653	347	0	347
USD	AUD	2,120	2	0	2
USD	EUR	79,181	1,049	(73)	976
Currency derivatives		880,682	5,380	(6,500)	(1,120)
Interest rate swaps		128,500	1,142	0	1,142
Wheat and corn futures		32,726	0	(8,299)	(8,299)
Energy swaps		42,259	109	(15,924)	(15,815)
Ethanol futures		4,547	341	0	341
Total		1,088,714	6,972	(30,723)	(23,751)

Purchase	Sale	Notional amount €000	Positive fair values €000	Negative fair values €000	Net fair value €000
28 February 2023					
AUD	EUR	4,835	0	(65)	(65)
CZK	EUR	510	1	0	1
EUR	AUD	11,772	139	(1)	138
EUR	CZK	83,142	0	(3,872)	(3,872)
EUR	GBP	736	0	(6)	(6)
EUR	HUF	27,948	0	(2,117)	(2,117)
EUR	INR	716	17	0	17
EUR	JPY	3,868	54	0	54
EUR	MXN	28,902	0	(1,679)	(1,679)
EUR	PLN	36,597	0	(374)	(374)
EUR	RON	115,279	6	(2,350)	(2,344)
EUR	USD	176,121	2,581	(335)	2,246
EUR	ZAR	2,581	204	0	204
HUF	EUR	5,735	302	0	302
MXN	EUR	15,197	351	0	351
PLN	EUR	47,917	557	(1)	556
RON	EUR	47,242	954	0	954
USD	EUR	92,040	671	(336)	335
Currency derivatives		701,138	5,837	(11,136)	(5,299)
Interest rate swaps		128,500	4,619	0	4,619
Wheat and corn futures		208,119	76	(7,243)	(7,167)
Energy swaps		52,743	3	(17,041)	(17,038)
Total		1,090,500	10,535	(35,420)	(24,885)

The currency derivatives and commodity derivatives are used to hedge cash flows for up to one year; the interest rate derivatives, for one to five years; and the energy derivatives, for one to four years. The positive fair values are reported in other assets and the negative fair values are recorded in other liabilities.

The notional amount of the derivatives represents the face amount of all hedges, translated into euros, the Group currency.

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.

Fair value changes of derivatives that were used to hedge future cash flows and have a hedging relationship to an underlying transaction (cash flow hedges) must initially be recognised in other comprehensive income. Subsequently they are taken to profit or loss only when the cash flows are realised, in revenue (for sales transactions) or cost of materials (for purchase transactions) and in net financial items (for interest rate swaps). If the hedged transaction leads to the subsequent recognition of a non-financial item (for example, inventories), the cumulative amount in other comprehensive income is included directly in the cost of acquisition of the non-financial item at the time of its recognition. Such so-called basis adjustments were performed for wheat and corn futures in the amount of € 6,631 thousand after tax and for energy swaps in the amount of € 6,410 thousand after tax.

The carrying amounts represent the fair values. The derivatives recognised with a hedging relationship to an underlying transaction are presented in the following table:

€000	29 Feb 2024		28 Feb 2023	
	Fair value		Fair value	
	Positive	Negative	Positive	Negative
Currency derivatives	125	(112)	164	(1,012)
Interest rate swaps	1,142	0	4,619	0
Wheat and corn futures	0	(7,945)	0	(7,243)
Energy swaps	109	(15,829)	3	(17,041)
Ethanol futures	341	0	0	0
Total	1,717	(23,886)	4,786	(25,296)

The hedge relationships concerned the hedging of price risk on wheat and corn purchases, on corn sales in the case of waxy corn derivatives, and on sales of ethanol, and purchases of natural gas and extra light heating oil. Under the risk management strategy, hedging through futures contracts and over-the-counter (OTC) swaps is intended to hedge a certain percentage of the planned commodity quantities. The goal of the risk management strategy is to lock in the price of future purchases and sales at an early stage by entering into corresponding futures contracts and OTC swaps. As part of the hedging of price risk, transactions in US dollars are protected against the effects of exchange rate movements through the use of foreign exchange contracts.

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.

For the 2023|24 financial year, a loss of € 19,136 thousand (prior year: loss of € 18,073 thousand) before taxes, and a tax benefit of € 4,770 thousand (prior year: tax benefit of € 3,241 thousand) for value changes on derivatives with a hedging relationship to the underlying transaction, were recognised in other comprehensive income. A loss of € 136 thousand due to hedge ineffectiveness was recognised in the year under review (prior year: loss of € 2,211 thousand), as the extent to which underlying transactions occurred was less than the associated hedge relationships (energy swaps). The ineffective losses were recognised in other operating expenses. Net derivative gains of € 1,903 thousand (prior year: € 828 thousand) relating to already fulfilled underlying transactions (wheat and corn futures) were reclassified from the reserve for hedging instruments (cash flow hedges) to the income statement. The fair values of the derivatives remained in the balance sheet until their future settlement.

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.

		29 Feb 2024			28 Feb 2023		
		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
Currency derivatives (USD)							
Notional amount	€000	2,182	0	0	6,209	0	0
Average hedged price	USD	1.102	0	0	1.045	0	0
Currency derivatives (RON)							
Notional amount	€000	13,525	0	0	0	0	0
Average hedged price	RON	5.035	0	0	0	0	0
Currency derivatives (CZK)							
Notional amount	€000	5,269	0	0	15,385	0	0
Average hedged price	CZK	24.945	0	0	25.361	0	0
Interest rate swaps							
Notional amount	€000	26,000	75,000	27,500	0	101,000	27,500
Average interest rate	%	-0.460	2.690	2.640	0	1.477	2.640
Wheat and corn futures							
Volume	Tonnes	150,100	0	0	152,750	0	0
Average hedged price	€ per tonne	258.851	0	0	321.565	0	0
Ethanol futures							
Volume	Tonnes	7,000	0	0	0	0	0
Average hedged price	€ per tonne	698.214	0	0	0	0	0
Natural gas swaps							
Volume	MWh	152,300	1,238,158	0	135,330	217,595	0
Average hedged price	€ per MWh	30.353	43.140	0	129.148	58.525	0
Extra light heating oil swaps							
Volume	Tonnes	0	0	0	42,524	0	0
Average hedged price	€ per tonne	0	0	0	827.557	0	0
Power swaps							
Volume	MWh	0	0	0	625	0	0
Average hedged price	€ per MWh	0	0	0	292.680	0	0

The value changes of those derivative positions which do not have a hedging relationship to an underlying transaction are recognised in profit or loss in the income statement. Hedging transactions were carried out to hedge sales revenue and raw material expenses.

The table below shows the periods in which the cash outflows are expected to occur, as well as the carrying amounts of the hedging instruments:

€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	
29 February 2024										
Currency derivatives										
Positive fair values	5,380	5,380	5,220	113	47	0	0	0	0	0
Negative fair values	(6,500)	(6,500)	(6,321)	(67)	(112)	0	0	0	0	0
Interest rate derivatives										
Positive fair values	1,142	6,392	638	543	661	1,356	1,356	1,163	374	301
Negative fair values	0	0	0	0	0	0	0	0	0	0
Commodity derivatives										
Positive fair values	341	341	141	200	0	0	0	0	0	0
Negative fair values	(8,299)	(8,299)	(6,433)	0	(1,866)	0	0	0	0	0
Energy derivatives										
Positive fair values	109	109	2	2	105	0	0	0	0	0
Negative fair values	(15,924)	(15,924)	(81)	(5)	(4,699)	(5,941)	(3,587)	(1,417)	(194)	0
Total	(23,751)	(18,501)	(6,834)	786	(5,864)	(4,585)	(2,231)	(254)	180	301
28 February 2023										
Currency derivatives										
Positive fair values	5,837	5,837	5,595	178	64	0	0	0	0	0
Negative fair values	(11,136)	(11,136)	(10,303)	(493)	(340)	0	0	0	0	0
Interest rate derivatives										
Positive fair values	4,619	28	143	143	286	122	(206)	(206)	(173)	(81)
Negative fair values	0	0	0	0	0	0	0	0	0	0
Commodity derivatives										
Positive fair values	76	76	25	51	0	0	0	0	0	0
Negative fair values	(7,243)	(7,243)	(3,895)	0	(3,348)	0	0	0	0	0
Energy derivatives										
Positive fair values	3	3	1	1	1	0	0	0	0	0
Negative fair values	(17,041)	(17,041)	(1,551)	(654)	(12,453)	(637)	(943)	(803)	0	0
Total	(24,885)	(29,476)	(9,985)	(774)	(15,790)	(515)	(1,149)	(1,009)	(173)	(81)

In terms of sensitivities, the net combined fair value of the derivative positions held at 29 February 2024 would have changed as follows given a reduction or increase of a half percentage point in the market interest rate, an appreciation or depreciation of 10% in the relevant currencies against the euro, and a reduction or increase of 10% in the prices of wheat, corn and sugar:

	Notional amount		Sensitivity (+)		Sensitivity (-)	
	29 Feb 2024	28 Feb 2023	29 Feb 2024	28 Feb 2023	29 Feb 2024	28 Feb 2023
€000						
Currency derivatives	880,682	701,138	(22,918)	(22,039)	18,751	18,032
Interest rate derivatives	128,500	128,500	2,519	3,295	(2,260)	(2,293)
Commodity derivatives	37,273	208,119	2,818	4,393	(2,818)	(4,393)
Energy derivatives	42,259	52,743	4,180	4,854	(4,180)	(4,854)

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 € 5,393 thousand (prior year: increase of € 7,579 thousand) and for the decrease in rates and prices, an equity decrease of € 5,521 thousand (prior year: decrease of € 7,157 thousand). The effect of the fair value changes on profit before tax would have been, for the increase in rates and prices, a profit decrease of € 20,406 thousand (prior year: decrease of € 19,340 thousand) and for the decrease in rates and prices, a profit increase of € 16,662 thousand (prior year: increase of € 15,786 thousand).

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.

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.

	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 (hedging instruments)	At amortised cost		Level 1	Level 2	Level 3	
€000									
29 February 2024									
Financial assets at fair value									
Securities (non-current)	11,897	6,309	–	–	18,206	11,007	–	7,199	18,206
Investments in non-consolidated subsidiaries and outside companies (non-current)	–	280	–	–	280	–	–	280	280
Derivative financial assets	5,255	–	1,717	–	6,972	341	6,631	–	6,972
	17,152	6,589	1,717	–	25,458				
Financial assets not at fair value									
Trade receivables	–	–	–	441,934	441,934				
Financial other receivables¹	–	–	–	63,101	63,101				
Cash and cash equivalents	–	–	–	88,106	88,106				
	–	–	–	593,141	593,141				
Financial liabilities at fair value									
Derivative liabilities	6,837	–	23,886	–	30,723	8,299	22,424	–	30,723
	6,837	–	23,886	–	30,723				
Financial liabilities not at fair value									
Bank loans and overdrafts	–	–	–	302,786	302,786	–	282,649	–	282,649
Schuldschein loans	–	–	–	409,000	409,000	–	417,371	–	417,371
Lease liabilities²	–	–	–	30,609	30,609				
Trade payables	–	–	–	561,642	561,642				
Financial other payables³	–	–	–	115,323	115,323				
	–	–	–	1,419,360	1,419,360				

¹ Excluding other tax receivables, and excluding those prepaid expenses and accrued income not resulting in a cash inflow.

² In accordance with IFRS 7.29 (d), the fair value is no longer presented.

³ Excluding payables from other tax, social security, customer prepayments, and deferred income.

€000	Carrying amount				Fair value				
	At fair value through profit or loss	At fair value through other comprehensive income (no recycling)	At fair value through other comprehensive income (hedging instruments)	At amortised cost	Total	Level 1	Level 2	Level 3	Total
28 February 2023									
Financial assets at fair value									
Securities (non-current)	11,473	5,905	–	–	17,378	10,583	–	6,795	17,378
Investments in non-consolidated subsidiaries and outside companies (non-current)	–	280	–	–	280	–	–	280	280
Derivative financial assets	5,749	–	4,786	–	10,535	76	10,459	–	10,535
	17,222	6,185	4,786	–	28,193				
Financial assets not at fair value									
Trade receivables	–	–	–	471,495	471,495				
Financial other receivables ¹	–	–	–	65,869	65,869				
Cash and cash equivalents	–	–	–	118,343	118,343				
	–	–	–	655,707	655,707				
Financial liabilities at fair value									
Derivative liabilities	10,124	–	25,296	–	35,420	7,243	28,177	–	35,420
	10,124	–	25,296	–	35,420				
Financial liabilities not at fair value									
Bank loans and overdrafts	–	–	–	378,049	378,049	–	366,664	–	366,664
Schuldschein loans	–	–	–	409,000	409,000	–	392,998	–	392,998
Lease liabilities ²	–	–	–	33,567	33,567				
Trade payables	–	–	–	586,991	586,991				
Financial other payables ³	–	–	–	138,445	138,445				
	–	–	–	1,546,052	1,546,052				

The fair values of financial instruments were determined on the basis of the market information available at the balance sheet date and using the methods and assumptions outlined below.

Securities of Level 1 classified as at “fair value through profit or loss”, which included investment fund units of € 11,007 thousand (prior year: € 10,583 thousand), are measured at current market values obtained from securities account statements. Level 3 securities categorised as at “fair value through other comprehensive income (no recycling)” consisted largely of equity instruments in the amount of € 6,048 thousand (prior year: € 5,637 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) in the amount of € 890 thousand (prior year: € 890 thousand), the nominal value represented their fair value. For shares of non-listed companies classified as at “fair value through other comprehensive income (no recycling)” in the amount of € 261 thousand (prior year: € 268 thousand) and for € 10 thousand (prior year: € 10 thousand) of investments in non-consolidated subsidiaries, the Group chose not to determine fair value based on discounted future cash flows, as this item was not material to the Group. The fair value of investments in outside companies in the amount of € 270 thousand (prior year: € 270 thousand) was determined using discounted expected future cash flows.

¹ Excluding other tax receivables, and excluding those prepaid expenses and accrued income not resulting in a cash inflow.

² In accordance with IFRS 7.29 (d), the fair value is no longer presented.

³ Excluding payables from other tax, social security, customer prepayments, and deferred income.

Securities, investments in non-consolidated subsidiaries and in outside companies that are classified as at “fair value through other comprehensive income (no recycling)” are held for the long term for strategic purposes. The following table shows their fair values and associated dividend payments.

€000	Fair value 29 Feb 2024	Dividend 2023 24	Fair value 28 Feb 2023	Dividend 2022 23
RAIFFEISEN-Holding				
NIEDERÖSTERREICH-WIEN regGenmbH	6,048	71	5,637	43
Other	541	28	548	28
Total	6,589	99	6,185	71

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 € 411 thousand (prior year: decrease of € 238 thousand) before tax, and at a tax expense of € 95 thousand (prior year: tax benefit of € 55 thousand). In the 2023|24 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 derivatives relate partly to cash flow hedges. For the interest rate hedges, the fair values are determined on the basis of discounted future cash flows. Forward foreign exchange contracts are measured on the basis of reference rates, taking into account forward premiums or discounts. The fair values of interest rate derivatives 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 derivatives 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 derivatives 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	2023 24	2022 23
Fair value through profit or loss	424	(1,148)
Fair value through profit or loss – derivatives	6,898	924
At amortised cost – financial assets	(662)	756
At amortised cost – financial liabilities	(6,275)	2,707
Net gain on financial instruments in the income statement	385	3,239
Fair value through other comprehensive income (no recycling)	411	(238)
Fair value through other comprehensive income (hedging instruments)	(19,136)	(18,073)
Net (loss) on financial instruments in other comprehensive income	(18,725)	(18,311)
Total net (loss) on financial instruments	(18,340)	(15,072)

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	2023 24	2022 23
Total interest income	2,986	1,199
Total interest expense	(34,724)	(11,491)
Net interest expense	(31,738)	(10,292)

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 ("Schuldscheindarlehen", or SSD, are loans with some bond-like characteristics).

11.4. Risk management in the AGRANA Group

The AGRANA Group is exposed to market price risks through changes in exchange rates, interest rates and security prices. On the procurement side, price risks arise largely from energy costs, the purchase of sugar in the world market and the purchase of wheat and corn (maize) for bioethanol production. On the sales side, price risks arise primarily from selling prices that are based on world market prices of ethanol and sugar. In addition, the Group is exposed to credit risks, which are associated especially with trade receivables.

AGRANA uses an integrated system for the early identification and monitoring of risks relevant to the Group. The Group's proven approach to risk management is guided by the aim of achieving a balance between risks and returns. The Group's risk culture is characterised by risk-aware behaviour, clearly defined responsibilities, independent risk control, and the implementation of internal control systems.

AGRANA regards the responsible management of business risks and opportunities as an important part of sustainable, value-driven corporate governance. Risk management thus forms an integral part of the entire planning, management and reporting process and is directed by the Management Board. The parent company and all subsidiaries employ risk management systems that are tailored to their respective operating activity. The systems' purpose is the methodical identification, assessment, control and documenting of risks.

In a three-pronged approach, risk management at the AGRANA Group is based on risk control at the operational level, on strategic control of Group companies by the Group, and on an internal monitoring system delivered by the Group's internal audit department. In addition, emerging trends that could develop into threats to the viability of the AGRANA Group as a going concern are identified and analysed at an early stage and continually re-evaluated as part of the risk management process.

Credit risk

Credit risk is the risk of an economic loss as a result of a counterparty's failure to honour its payment obligations. Credit risk includes both the risk of a deterioration in customers' or other counterparties' credit quality, and the risk of their immediate default.

The trade receivables of the AGRANA Group are largely with the food and chemical industries and the reseller sector (wholesalers and retailers). Credit risk in respect of trade receivables is managed on the basis of internal standards and guidelines.

The AGRANA Group applies the following credit risk management principles:

- Credit analysis of prospective customers and ongoing monitoring of existing customers' credit quality
- Use of trade credit insurance in accordance with internal Group regulations and requirements, supplemented where appropriate with additional security such as bank guarantees, letters of credit or prepayments.
- Systems-supported credit limit checks
- Standardised dunning

Each operating unit is responsible for the implementation and monitoring of the corresponding processes. As well, a monthly credit risk report is prepared by the operating units and aggregated at Group level. The uniform metrics monitored as part of credit risk monitoring include, among others, days sales outstanding (DSO), the ageing schedule for receivables, and the types and amounts of credit security.

In determining possible impairment, in accordance with internal guidelines and IFRS 9, trade receivables are deemed irrecoverable when 90 days past due, unless the operating unit has reasonable and supportable information that demonstrates that a longer period past due is justified. However, should impairment be identified in the course of the credit monitoring, individual impairment is applied. This is also true for trade receivables less than 90 days past due. The receivables are not derecognised until an actual default is considered likely.

AGRANA uses the simplified approach under IFRS 9 to measure expected credit losses. Beyond the recognition of individual impairment, the defaults of the past ten years were analysed. Based on the results, loss rates were determined, by length of time past due and by payment profile of the underlying revenue. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect customers' ability to pay receivables. For the measurement model, projections for non-performing loans were identified as the most relevant factor for the adjustment of the historical loss rates. As in the prior year, credit spreads are currently not suitable adjustment factors due to the war in Ukraine. Since the start of the war, credit spreads showed increases only in short-term maturities, but a declining trend in the medium-term maturities, 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 was increased to € 435 thousand, remaining immaterial for the Group overall.

The maturity profile of trade receivables, the loss rates and the impairment allowances raised were as follows:

€000	Loss rate %	Gross carrying amount	Impair- ment allowance	Net carrying amount
29 February 2024				
Trade receivables not yet due	0.0295	412,016	(122)	411,894
Trade receivables past due				
Up to 30 days	0.3146	21,100	(67)	21,033
31 to 90 days	1.4681	6,429	(94)	6,335
More than 90 days		2,824	(152)	2,672
Individual impairment recognised		8,856	(8,856)	0
Total		451,225	(9,291)	441,934
28 February 2023				
Trade receivables not yet due	0.0296	442,815	(130)	442,685
Trade receivables past due				
Up to 30 days	0.2989	20,687	(62)	20,625
31 to 90 days	1.2590	5,929	(75)	5,854
More than 90 days		2,331	0	2,331
Individual impairment recognised		8,289	(8,289)	0
Total		480,051	(8,556)	471,495

The allowance for impairment of trade receivables showed the following movements:

€000	29 Feb 2024	28 Feb 2023
Allowance at 1 March	8,556	11,460
Currency translation adjustments/other changes	(186)	(325)
Added	2,178	607
Used	(743)	(295)
Reversed	(514)	(2,891)
Allowance at 29 February	9,291	8,556

The reversed amount of the allowance included interest income of € 8 thousand (prior year: € 43 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 € 1,174,768 thousand (prior year: € 1,152,380 thousand). The weighted average remaining maturity of the credit lines at the balance sheet date was 1.9 years (prior year: 2.3 years).

The following maturity profile shows the effects of the cash outflows from liabilities as at 29 February 2024 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	
29 February 2024										
Non-derivative financial payables										
Bank loans and overdrafts	302,786	330,862	100,067	28,456	7,882	51,901	50,697	7,178	54,333	30,348
Schuldschein loans	409,000	455,019	3,896	88,812	7,010	104,785	90,936	122,474	1,769	35,337
Trade payables	561,642	561,642	443,675	114,279	3,688	0	0	0	0	0
Amounts due to affiliated companies and other investees of the Südzucker group and joint ventures	21,553	21,553	21,213	340	0	0	0	0	0	0
Lease liabilities	30,609	43,251	1,902	1,674	3,110	6,101	5,211	2,568	2,284	20,401
Financial other payables	93,770	93,770	71,477	8,540	8,934	3,345	1,388	25	14	47
	1,419,360	1,506,097	642,230	242,101	30,624	166,132	148,232	132,245	58,400	86,133
Derivative financial payables										
Currency derivatives	6,500	6,500	6,321	67	112	0	0	0	0	0
Commodity derivatives	8,299	8,299	6,433	0	1,866	0	0	0	0	0
Energy derivatives	15,924	15,924	81	5	4,699	5,941	3,587	1,417	194	0
	30,723	30,723	12,835	72	6,677	5,941	3,587	1,417	194	0
28 February 2023										
Non-derivative financial payables										
Bank loans and overdrafts	378,049	386,314	157,995	35,705	62,101	35,133	46,988	45,713	2,596	83
Schuldschein loans	409,000	460,071	3,226	3,722	5,874	97,198	102,506	89,632	121,417	36,496
Trade payables	586,991	586,991	463,246	121,715	2,030	0	0	0	0	0
Amounts due to affiliated companies and other investees of the Südzucker group and joint ventures	53,759	53,759	53,432	0	327	0	0	0	0	0
Lease liabilities	33,567	46,239	1,997	1,703	3,203	5,713	5,091	4,350	2,437	21,745
Financial other payables	84,686	84,686	62,172	8,672	7,171	2,164	1,105	3,383	15	4
	1,546,052	1,618,060	742,068	171,517	80,706	140,208	155,690	143,078	126,465	58,328
Derivative financial payables										
Currency derivatives	11,136	11,136	10,303	493	340	0	0	0	0	0
Commodity derivatives	7,243	7,243	3,895	0	3,348	0	0	0	0	0
Energy derivatives	17,041	17,041	1,551	654	12,453	637	943	803	0	0
	35,420	35,420	15,749	1,147	16,141	637	943	803	0	0

The undiscounted cash outflows as presented are based on the assumption that repayment of liabilities is applied to the earliest maturity date. Interest payments on floating rate financial instruments are determined by reference to the most recent prevailing rates.

Currency risk

The Group's international business operations expose AGRANA to foreign exchange risks from financing and financial investment, from trade receivables and trade payables, and from future foreign currency cash flows under purchasing and sales contracts. To measure and control these risks, the AGRANA Group uses Value-at-Risk (VaR) based on the variance-covariance approach at a 95% confidence level. This involves the measurement of the various currency pairs at the given volatilities and takes into account the correlations between them.

The result is stated as diversified VaR:

	Value-at-Risk	
	29 Feb 2024	28 Feb 2023
€000		
Sum of absolute net positions of the currency pairs	72,413	186,865
Value-at-Risk diversified	5,201	8,114

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	
	29 Feb 2024	28 Feb 2023
€000		
Currency pair		
EUR/AUD	1,732	2,975
EUR/CNY	1,045	1,055
EUR/CZK	5,808	33,290
EUR/HUF	476	18,967
EUR/INR	1,499	504
EUR/MAD	2,107	1,570
EUR/MXN	1,489	509
EUR/PLN	2,342	5,863
EUR/RON	17,762	63,013
EUR/RUB	1,254	1,586
EUR/TRY	4,658	957
EUR/UAH	928	5,342
EUR/USD	5,440	17,182
RUB/CNY	3,543	0
USD/ARS	3,048	3,401
USD/AUD	675	3,770
USD/CNY	301	2,851
USD/EGP	1,261	1,132
USD/KRW	1,247	2,972
USD/MXN	8,319	13,988
USD/RUB	1,744	339
USD/TRY	1,143	147
USD/UAH	2,059	440
Other	2,533	5,012
Total	72,413	186,865

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 € 72,413 thousand (prior year: € 186,865 thousand) related primarily to Romania, Mexico, the USA, the Czech Republic and Turkey and represented a Value-at-Risk of € 5,201 thousand (prior year: € 8,114 thousand).

In the Sugar segment, Group companies based in the European Union whose local currency is not the euro are exposed to foreign exchange risk between the euro and their respective local currency, as the beet prices for a given campaign are partly set in euros. The subsidiaries in Romania and Hungary are subject to currency risk from raw sugar purchases in US dollars and purchases of white sugar in euros, and some companies are exposed to currency risk from the export of sugar in US dollars.

In the Starch segment, foreign exchange risks arise from borrowings not denominated in local currency.

In the Fruit segment, foreign exchange risks arise when revenue and materials costs are in foreign currency rather than local currency. In addition, risks arise from borrowings not denominated in local currency.

Interest rate risk

The AGRANA Group is exposed to interest rate risks primarily in the euro zone.

Risks from potential changes in interest rates are reported on an "at risk" basis. AGRANA distinguishes between Cash-Flow-at-Risk (CFaR) for variable rate borrowings and VaR for changes in market interest rates on fixed rate borrowings.

CFaR: An increase in interest rates would cause an increase in funding costs from variable rate borrowings. The CFaR analysis is based on the volatilities of the individual funding currencies and the correlations between them.

VaR: The analysis examines the implied risk from a decrease in interest rates, as existing fixed rate borrowings would continue to incur interest costs at a constant rate instead of following the market trend. The different maturities of fixed interest borrowings are taken into account through weighted present values and a potential change in variable interest rates under the modified duration approach.

The CFaR and VaR from borrowings were as follows:

€000	29 Feb 2024	28 Feb 2023
Net floating rate borrowings	417,372	447,062
Cash-Flow-at-Risk diversified	4,270	19,521
Net fixed rate borrowings	199,500	279,941
Value-at-Risk upon change in interest rates	4,759	7,133

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 derivative contracts for the purchase of 150,100 tonnes of wheat for the Austrian bioethanol production operations (prior year: purchase of 152,750 tonnes), the purchase of 10,400 tonnes of waxy corn derivatives (prior year: purchase of 7,500 tonnes), and the purchase of 1,390,458 MWh of natural gas (prior year: purchase of 352,925 MWh). In the prior year there were also open positions for the purchase of 42,524 tonnes of extra-light heating oil and 625 MWh of electricity. In the year under review, the Group had open positions for the purchase of 7,000 tonnes of ethanol (prior year: no open positions for ethanol purchases). The above positions represented an aggregate contract amount of € 79,579 thousand (prior year: € 120,554 thousand) and, based on the underlying closing prices, had a combined net negative fair value of € 23,773 thousand (prior year: negative fair value of € 24,205 thousand).

Legal risks

AGRANA continually monitors changes in the legal setting relevant to its businesses or to their employees that could lead to a risk situation, and takes risk management actions as necessary. Areas of law to which particular attention is devoted are antitrust, food and environmental legislation, as well as data protection, anti-money laundering and anti-terrorism finance provisions. AGRANA maintains dedicated staff positions for matters of compliance, employment law and general areas of law, and provides regular further training for the employees involved.

There are no pending or threatened civil actions against companies of the AGRANA Group that could have a material impact on the Group's financial position, results of operations and cash flows.

11.5. Contingent liabilities and commitments

Guarantees were primarily related to bank loans of the joint ventures in the Sugar segment.

€000	29 Feb 2024	28 Feb 2023
Guarantees	33,008	46,569
Warranties, cooperative liabilities	1,365	1,373

The guarantees are not expected to be utilised.

At the beginning of the 2023|24 financial year, several national competition authorities in various European Union countries sent out questionnaires on the subject of price increases and/or launched investigations. In Romania, premises of 13 food producers, including AGRANA Romania S.R.L., Bucharest, Romania, were searched for two days at the end of March 2023 in connection with alleged price-fixing with competitors. In December 2023 another request for information was answered on time. As of the time of completion of the preparation of the financial statements, no specific allegations had been made by the Romanian competition authority. AGRANA also undertook its own external audit of all documents inspected by the competition authority and was unable to identify any violations of competition law; AGRANA therefore sees no reason for a fine to be imposed.

Commitments, in the form of purchase commitments for investments in property, plant and equipment, amounted to € 26,810 thousand (prior year: € 17,257 thousand).

12. Events after the balance sheet date

No significant events occurred after the balance sheet date of 29 February 2024 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
2023 24					
Revenue	103,538	23,040	71,660	0	198,238
Operating expenses	(63,791)	(860)	(121,302)	(371)	(186,324)
Credit relationships	(340)	(75,707)	0	0	(76,047)
Participation capital	0	6,048	0	0	6,048
Bank balances and current receivables	0	556	0	0	556
Commitments under long-term supply contracts	0	0	(12,600)	0	(12,600)
Non-current financial receivables	0	0	505	0	505
Net trade receivables/(payables) for goods	311	971	(6,953)	(112)	(5,783)
Net interest (expense)/income	(13)	(3,406)	264	0	(3,155)
Guarantees issued	0	0	59,367	0	59,367
Guarantees utilised	0	0	30,477	0	30,477

€000	Südzucker group	Companies with significant influence	Joint ventures	Non- consolidated sub- sidiaries	Total
2022 23					
Revenue	109,225	19,992	33,385	0	162,602
Operating expenses	(80,420)	(1,309)	(113,940)	(340)	(196,009)
Credit relationships	(327)	(68,000)	0	0	(68,327)
Participation capital	0	5,637	0	0	5,637
Bank balances and current receivables	0	10,158	0	0	10,158
Commitments under long-term supply contracts	0	0	(13,800)	0	(13,800)
Net trade (payables)/receivables for goods	(7,923)	1,317	(6,933)	(97)	(13,636)
Net interest (expense)/income	(116)	(1,122)	58	0	(1,180)
Guarantees issued	0	0	59,367	0	59,367
Guarantees utilised	0	0	41,233	0	41,233

Transactions with related parties are conducted on comparable arm's length terms.

At the balance sheet date, borrowings from related parties amounted to € 76,047 thousand (prior year: € 68,237 thousand).

For fully consolidated subsidiaries, the Group has issued guarantees in favour of companies with significant influence of € 5,000 thousand (prior year: € 5,000 thousand), of which none (prior year: none) was utilised.

The aggregate total remuneration of the members of the Management Board of AGRANA Beteiligungs-AG amounted to € 5,062 thousand (prior year: € 2,949 thousand), consisting of fixed base salaries of € 1,619 thousand (prior year: € 1,450 thousand), one-year variable remuneration of € 1,214 thousand (prior year: € 1,470 thousand), multi-year variable remuneration of € 881 thousand, and benefits in kind and perquisites totalling € 31 thousand (prior year: € 29 thousand). In addition, there are entitlements of € 1,317 thousand under the consensual severance agreement of former Chief Executive Officer Markus Mühleisen. Until including the 2022|23 financial year, the performance-based elements of remuneration were linked to the amount of the dividend paid for the last three financial years. With effect from the 2023|24 financial year, the variable components of the Management Board members' remuneration were revised. 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 vesting period of three years, tied to three performance conditions: i) the degree of achievement of a target return on capital employed (ROCE), ii) the achievement of a target dividend based on the multi-year planning and iii) the degree of achievement of strategic targets; the performance against each of the three conditions is multiplied by a modifier of between 0.8 and 1.2. The first payment is made as an instalment together with the one-year variable remuneration; of the multi-year variable remuneration, only a maximum of 75% of the target amount for the year can be paid out. The final payment is made in the year of the Annual General Meeting that considers the results of the last year of the three-year observation period.

The Management Board members of AGRANA Beteiligungs-AG appointed on the basis of the syndicate agreement between Südzucker AG, Mannheim, Germany, and Zucker-Beteiligungsgesellschaft m.b.H., Vienna, did not receive compensation from AGRANA for serving on the Management Board. For their work as legal representatives of Südzucker AG, Mannheim, Germany, Ingrid-Helen Arnold received total remuneration of € 1,744 thousand (prior year: € 1,360 thousand) from Südzucker AG and Thomas Kölbl received total remuneration of € 1,831 thousand from Südzucker AG.

On 7 July 2023 the Annual General Meeting approved annual aggregate remuneration for the Supervisory Board of € 380 thousand (prior year: € 325 thousand) and delegated to the Supervisory Board Chairman the responsibility for allocating this sum. The amount paid to the individual Supervisory Board members is tied to their function on the Board. No meeting fees were paid.

For the pension of Markus Mühleisen, Stephan Büttner and of Norbert Harringer, there is a defined contribution obligation, which can be claimed after the recipient has reached 55 years of age if the employment relationship has ended. For the 2023|24 financial year, pension fund contributions of € 330 thousand were paid (prior year: € 330 thousand). Post-employment benefits granted to the former Management Board members Johann Marihart, Fritz Gattermayer and Walter Grausam under the Company's plan are pension and survivor benefits. In the 2023|24 financial year, supplementary contributions totalling € 3,225 thousand were made for the former members of the Management Board. These payments related to the annual indexing of the pension under the sugar industry collective agreement to preserve the pension's purchasing power, in the amount of € 1,547 thousand, and to the negative performance of the pension fund, in the amount of € 1,678 thousand.

The pension benefit obligations in respect of the Management Board are administered by an external pension fund. In the balance sheet at 29 February 2024, within the item "provisions for pensions and termination benefits", an amount of € 9,591 thousand was recognised for pension obligations (prior year: € 9,919 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 199.

On 26 April 2024 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, 26 April 2024

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner
Chief Executive Officer



Norbert Harringer
Member of the
Management Board

Stephan Meeder
Member of the
Management Board

List of members of AGRANA's boards

Management Board

Stephan Büttner
Chief Executive Officer

Norbert Harringer
Member

Stephan Meeder
Member

Supervisory Board

Erwin Hameseder
Chairman

Niels Pörksen
First Vice-Chairman

Claudia Süssenbacher
Second Vice-Chairman

Helmut Friedl
Member

Andrea Gritsch
Member

Ernst Karpfinger
Member

Josef Pröll
Member

Stefan Streng
Member

Employee representatives

Thomas Buder
Chairman of the Group Staff Council
and the Central Staff Council

Andrea Benischek

Andreas Klamler

Stephan Savic

Statement by the members 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 29 February 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the financial position, results of operations and cash flows of the AGRANA Group;
- the Group management report for the 2023|24 financial year presents the business performance, financial results and situation of the AGRANA Group so as to provide a true and fair view of the Group's financial position, results of operations and cash flows, together with a description of the principal risks and uncertainties faced by the Group.

Vienna, 26 April 2024

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner
Chief Executive Officer



Norbert Harringer
Member of the
Management Board

Stephan Meeder
Member of the
Management Board

Independent auditor's report

[Translation]

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of AGRANA Beteiligungs-Aktiengesellschaft, Vienna, and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 29 February 2024, and the consolidated Income Statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at 29 February 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for Opinion

We conducted our audit in accordance with the EU Regulation 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

Impairment of the Goodwill of the Fruit Cash-Generating Unit

Risk for the Financial Statements

Goodwill of EUR 98.2 million is reported in the consolidated financial statements at 29 February 2024. Of this total, EUR 96.6 million is allocated to the Fruit cash-generating unit.

The procedure for testing goodwill for impairment is described by Management in the consolidated financial statements in subsections 7.1, 7.6 and 7.11 of the section "Accounting policies" and in note 16 in the section "Notes to the consolidated balance sheet".

At least once a year, and additionally as necessary on an ad hoc basis, the Group tests goodwill for impairment, doing so separately for the Fruit and Starch cash-generating units (CGUs). The annual impairment tests are carried out as at the end of the financial year (28 or 29 February).

Goodwill is measured by its value in use, which is determined using a discounted cash flow method. To a material extent, this valuation is based on assumptions and estimates regarding the expected future cash flows. These cash flows are based on the financial projections that are approved by the Group's governance bodies and adjusted as necessary. The discount rate used can also be influenced by future changes in market, economic and legal conditions. The valuation is therefore inherently judgement-driven and subject to estimation uncertainty and thus involves a risk that goodwill is overstated in the financial statements.

Our Response

In auditing the impairment test of the goodwill of the Fruit cash-generating unit, we performed the following key audit procedures:

- Involving our valuation specialists, we reviewed the impairment tests performed by Management for the appropriateness of the valuation model used and of the planning assumptions and valuation parameters. In doing so, we assessed the assumptions made in the cash flow projections. We examined the valuation model applied and assessed whether it is suitable for determining the value in use appropriately.
- We validated the valuation parameters used in the model – especially the discount rate – for their appropriateness by comparing them with market- and industry-specific benchmarks.
- We compared the future cash flows underlying the impairment tests with the projections approved by the governance bodies and reviewed any adjustments made in the course of the impairment tests. In addition, we evaluated the historical projection accuracy on the basis of the backtesting performed by Management. We reviewed whether the effects of current geopolitical developments have been taken into account appropriately in the projections.
- We verified the arithmetic accuracy of the calculation of value in use.

Other Matter

The audit of the financial statements of AGRANA Beteiligungs-Aktiengesellschaft as of 28 February 2023 was performed by another auditor, who expressed an unqualified audit opinion on the financial statements dated 28 April 2023.

Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact. If we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We 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 audit 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, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal Requirements

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements. It is our responsibility to determine whether the consolidated non-financial statement has been prepared as part of the group management report, to read and assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on 7 July 2023 and were appointed by the supervisory board on 7 July 2023 to audit the financial statements of Company for the financial year ending on 29 February 2024.

We have been auditors of the Company since the consolidated financial statements at 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 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Group.

Engagement Partner

The engagement partner is Mr Mag. Wilhelm Kovsca.

Vienna, 26 April 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Signed by:

Mag. Wilhelm Kovsca

Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid.

The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

PARENT COMPANY: FINANCIAL STATEMENTS AND MANAGEMENT REPORT 2023/24

*AGRANA BETEILIGUNGS-AG (NACH UGB)
UNDER AUSTRIAN COMMERCIAL CODE (UGB)*

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Parent company financial statements

for the year ended 29 February 2024

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Parent company income statement

for the year ended 29 February 2024
of AGRANA Beteiligungs-AG, under Austrian Commercial Code (UGB)

€000	2023 24	2022 23
1. Revenue	50,831	46,727
2. Other operating income	239	191
3. Staff costs	(28,732)	(21,827)
4. Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(666)	(643)
5. Other operating expenses	(40,677)	(31,277)
6. Operating (loss) [subtotal of items 1 to 5]	(19,005)	(6,829)
7. Income from investments in subsidiaries and other companies	60,422	69,824
Of which from subsidiaries	60,394	69,795
8. Income from other securities and loans classified as non-current financial assets	16,911	7,142
Of which from subsidiaries	16,911	7,142
9. Income from reversal of impairment losses on non-current financial assets	6,600	0
10. Other interest and similar income	17,103	4,769
Of which from subsidiaries	17,091	4,547
11. Interest and similar expense	(19,986)	(5,469)
Of which from subsidiaries	(18,985)	(4,631)
12. Net financial items [subtotal of items 7 to 11]	81,050	76,266
13. Profit before tax [subtotal of items 1 to 12]	62,045	69,437
14. Income tax (expense)	(2,479)	(3,534)
15. Profit for the period	59,566	65,903
16. Retained profit brought forward from prior year	26,322	16,659
17. Retained profit	85,888	82,562

Parent company balance sheet

at 29 February 2024

of AGRANA Beteiligungs-AG, under Austrian Commercial Code (UGB)

€000	29 Feb 2024	28 Feb 2023
ASSETS		
A. Non-current assets		
I. Intangible assets	609	169
II. Property, plant and equipment	839	951
III. Non-current financial assets	902,883	866,283
	904,331	867,403
B. Current assets		
I. Receivables and other assets	433,824	392,684
Of which due in more than 1 year	16,330	16,908
II. Cash and bank balances	4	3
	433,828	392,687
C. Prepaid expenses	1,368	136
D. Deferred tax assets	162	618
Total assets	1,339,689	1,260,844
EQUITY AND LIABILITIES		
A. Equity		
I. Share capital	113,531	113,531
II. Share premium and other capital reserves	550,689	550,689
III. Revenue reserve	13,928	13,928
IV. Retained profit	85,888	82,562
Of which brought forward from prior year	26,322	16,659
	764,036	760,710
B. Provisions		
I. Provisions for retirement and termination benefit obligations	11,374	11,597
II. Provisions for tax and other provisions	40,556	23,813
	51,930	35,410
C. Liabilities		
I. Borrowings	509,000	449,000
Of which due in up to 1 year	115,000	0
Of which due in more than 1 year	394,000	449,000
II. Other liabilities	14,723	15,724
Of which due in up to 1 year	13,434	15,571
Of which due in more than 1 year	1,289	153
	523,723	464,724
Total equity and liabilities	1,339,689	1,260,844

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:

	Jahre	Prozent
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:

	Jahre	Prozent
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.

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 in der Höhe von 162.466 € (im Vorjahr 618 Tsd. €) wurde in die Bilanz aufgenommen.

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 3,60 % (im Vorjahr 4,25 %) herangezogen. Der Zinssatz basiert auf der Rendite hochwertiger Unternehmensanleihen, deren Duration der durchschnittlich gewichteten Duration der Verpflichtungen entspricht. Die künftigen Gehaltssteigerungen wurden mit 4,50%|3,60 % (im Vorjahr 6,00%|4,00 %) und Fluktuationsabschläge je nach Dienstangehörigkeit von 0-11,42 % (im Vorjahr 0-11,03 %) für Abfertigungen und von 0-11,42 % (im Vorjahr 0,78-11,52 %) für Jubiläen angesetzt.

Als 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.

Rückstellung für Pensionen

Die Rückstellungen für Pensionen 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 3,60 % (im Vorjahr 4,25 %) herangezogen, die künftigen Gehaltssteigerungen für Aktive wurden mit 4,50%|3,60% (im Vorjahr 9,04%|6,00 %|4,00) 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 29.02.2024 EUR	Stand 28.02.2023 EUR
Barwert der leistungsorientierten Verpflichtung	27.251.430	24.679.705
Beizulegender Zeitwert des Planvermögens	-17.659.146	-14.760.466
Rückstellungen für Pensionen	9.592.285	9.919.239

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
Anteile an verbundenen Unternehmen:				
AGRANA Sales & Marketing GmbH, Wien	100,00	70.000.902	2023 24	29.488.869
AGRANA Int.Verw.u.Asset Managem. GmbH, Wien*)	98,91	315.367.169	2023 24	-1.106
AGRANA Zucker GmbH., Wien*)	98,91	142.348.548	2023 24	14.989.367
AGRANA Stärke GmbH., Wien*)	98,91	332.591.806	2023 24	31.824.231
AGRANA Group-Service GmbH, Wien	100,00	7.596.407	2023 24	6.306.997
INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H, Wien	66,67	8.211.048	2023 24	592.124
AGRANA Research & Innovation Center GmbH, Tulln	100,00	5.437.726	2023 24	505.292

*) Die restlichen Anteile auf 100 % werden von Tochtergesellschaften gehalten.

Die Ausleihungen an verbundene Unternehmen betreffen die AGRANA Group-Services GmbH, Wien. Davon haben 85.000.000 € eine Restlaufzeit von bis zum einem Jahr, 330.000.000 € eine Restlaufzeit von 1 bis 5 Jahren und 64.000.000 € 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 (28.2.2023)	417.471.496 375.698	16.322.259 16.905	433.793.755 392.603
Sonstige Forderungen und Vermögensgegenstände (28.2.2023)	21.606 78	7.651 3	29.257 81
Summe (28.2.2023)	417.493.102 375.776	16.329.910 16.908	433.823.012 392.684

Die Forderungen gegenüber verbundenen Unternehmen in Höhe von 433.793.755 € (im Vorjahr 392.603 Tsd. €) betreffen mit 335.995.621 € (im Vorjahr 294.991 Tsd. €) Forderungen (Cashpooling) an die AGRANA Group-Services GmbH, mit 33.227.084 € (im Vorjahr 25.878 Tsd. €) Forderungen aus Steuerumlagen, mit 59.343.696 € (im Vorjahr 68.245 Tsd. €) Forderungen aus Dividenden und mit 4.383.601 € (im Vorjahr 3.489 Tsd. €) Forderungen aus Lieferungen und Leistungen.

Die sonstigen Forderungen und Vermögensgegenstände enthalten im Wesentlichen Salden der debitorischen Kreditoren 19.592 € (im Vorjahr 14 Tsd. €) sowie 0 € (im Vorjahr 60 Tsd. €) aus Forderungen aus Lieferungen und Leistungen. Forderungen aus Kapitalertragsteuer in Höhe von 13.779 € (im Vorjahr 15 Tsd. €) sowie die kurzfristigen Forderungen gegenüber dem Finanzamt Wien 1/23 in Höhe von 21.875 € (im Vorjahr 716 Tsd. €) in Summe 35.654 (im Vorjahr 731 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 01.03.2023 EUR	Veränderung EUR	Stand 29.02.2024 EUR
Gebundene Kapitalrücklage	505.122.086	0	505.122.086
Nicht gebundene Kapitalrücklage	45.566.884	0	45.566.884
Summe	550.688.970	0	550.688.970

3.5. Gewinnrücklagen

	Stand 01.03.2023 EUR	Veränderung EUR	Stand 29.02.2024 EUR
Gesetzliche Gewinnrücklage	47.964	0	47.964
Andere Rücklagen (freie Rücklagen)	13.880.000	0	13.880.000
Summe	13.927.964	0	13.927.964

3.6. 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 01.03.2023 EUR	Verbrauch EUR	Auflösung EUR	Zuweisung EUR	Stand 29.02.2024 EUR
Abfertigung	1.677.911	0	0	103.963	1.781.875
Pensionsansprüche	9.919.239	3.224.882	0	2.897.928	9.592.285
Jubiläumsgelder	376.355	0	0	44.171	420.526
Nicht konsumierte Urlaube	1.796.979	0	0	86.187	1.883.166
Sonderzahlungen	425.728	425.728	0	490.185	490.185
Prüfungsaufwand	253.004	244.545	8.460	222.110	222.110
Veröffentlichungsaufwand	155.000	123.474	31.526	166.000	166.000
Kosten der Hauptversammlung	80.000	60.881	19.119	80.000	80.000
Kosten Bilanzpressekonferenz	2.000	2.000	0	3.100	3.100
Manipulationsgeb. div. Banken	2.190	0	2.190	0	0
Aufsichtsratsvergütungen	325.000	325.000	0	380.000	380.000
Sonstige ausstehende Eingangsrechnungen	690.017	634.506	55.511	935.414	935.414
Summe	15.703.423	5.041.016	116.806	5.409.059	15.954.660

Die Rückstellung für ausstehende Eingangsrechnungen betrifft im Wesentlichen offene Leistungen für IT-Projekte und Abrechnungen.

3.7. Verbindlichkeiten

	29.02.2024	28.02.2023
	EUR	TEUR
Verbindlichkeiten gegenüber Kreditinstituten	509.000.000	449.000
<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	115.000.000	0
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	364.000.000	415.000
<i>davon mit einer Restlaufzeit von mehr als fünf Jahren</i>	30.000.000	34.000
Verbindlichkeiten aus Lieferungen und Leistungen	2.655.690	2.606
<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	2.655.690	2.606
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	0	0
<i>davon mit einer Restlaufzeit von mehr als fünf Jahren</i>	0	0
Verbindlichkeiten gegenüber verbundenen Unternehmen	1.337.009	6.149
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	48.363	5.996
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	1.288.646	153
Sonstige Verbindlichkeiten	10.729.630	6.970
<i>davon mit einer Restlaufzeit von bis zu einem Jahr</i>	10.729.630	6.970
Summe	523.722.329	464.724
<i>davon mit einer Restlaufzeit bis zu einem Jahr</i>	128.433.682	15.571
<i>davon mit einer Restlaufzeit von mehr als einem Jahr</i>	365.288.646	415.153
<i>davon mit einer Restlaufzeit von mehr als fünf Jahren</i>	30.000.000	34.000

Die Verbindlichkeiten gegenüber Kreditinstituten enthalten ein Schuldscheindarlehen über 409.000.000 € und ein Sektordarlehen über 70.000.000 €, 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 4.923.941 € (im Vorjahr 2.829 Tsd. €) sowie eine Teuerungsprämie in Höhe von 0 € (im Vorjahr 91 Tsd. €), Verbindlichkeiten aus Steuern und im Rahmen der sozialen Sicherheit in Höhe von 1.047.211 € (im Vorjahr 1.146 Tsd. €) und Verbindlichkeiten aus Zinsen von 4.453.252 € (im Vorjahr 2.896 Tsd. €) enthalten.

Aufwendungen im Posten Sonstige Verbindlichkeiten in Höhe von 9.987.676 € (im Vorjahr 6.522 Tsd. €) sind erst nach dem Bilanzstichtag zahlungswirksam und betreffen Prämienvergütungen, Abgaben und Zinsen.

In den Verbindlichkeiten gegenüber verbundenen Unternehmen sind sonstige Verbindlichkeiten in Höhe von 1.337.009 € (im Vorjahr 6.149 Tsd. €) enthalten, welche fast ausschließlich die Verrechnungen aus der Gruppenbesteuerung betreffen.

Die Miete im Raiffeisenhaus für das Geschäftsjahr 2023|24 beträgt 2.026.345 € (im Vorjahr 1.893 Tsd. €). Für fünf Jahre beträgt die Miete aus heutiger Sicht insgesamt 10.131.723 €.

3.8. Haftungsverhältnisse, sonstige Verpflichtungen (§ 237 Abs 1 Z 2)

	29.02.2024	28.02.2023
	EUR	TEUR
Haftungen aus Wechselobligo	7.800.000	7.800
Haftungen aus Zahlungsgarantien	176.827.743	358.065
Summe	184.627.743	365.865
<i>davon gegenüber verbundenen Unternehmen</i>	146.351.232	313.929

Im Rahmen des Jahresabschlusses wurden drei Konzerngesellschaften¹ in der Ukraine 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.

4. Erläuterung zur Gewinn- und Verlustrechnung

Die Gewinn- und Verlustrechnung umfasst im Berichtsjahr den Zeitraum vom 1. März 2023 bis 29. Februar 2024, im Vorjahr jenen vom 1. März 2022 bis 28. Februar 2023.

4.1. Umsatzerlöse

Die Umsatzerlöse in Höhe von 50.831.405 € (im Vorjahr 46.727 Tsd. €) beinhalten im Wesentlichen Erträge aus der Konzernverrechnung in Höhe von 27.523.535 € (im Vorjahr 24.469 Tsd. €) und Erträge für die Nutzung der Lizenzen für Markenrechte (Royalties) in Höhe von 22.869.870 € (im Vorjahr 21.848 Tsd. €).

4.2. Erträge aus dem Abgang von Anlagevermögen

Die Erträge aus dem Abgang von Anlagevermögen mit Ausnahme der Finanzanlagen belaufen sich auf 118.555 € (im Vorjahr 41 Tsd. €).

4.3. Erträge aus der Auflösung von Rückstellungen

Die Erträge aus der Auflösung von Rückstellungen von 116.806 € (im Vorjahr 103 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 3.521 € (im Vorjahr 47 Tsd. €) enthalten Erträge aus realisierten Gewinnen aus Kursdifferenzen.

4.5. Personalaufwand

	2023 24 EUR	2022 23 TEUR
Gehälter	20.599.149	17.170
Aufwendungen für Abfertigung	103.963	-56
Leistungen an betriebliche Mitarbeiterversorgungskassen (MVK)	246.424	233
Aufwendungen für Altersversorgung	3.261.776	782
Sozialabgaben und Personalnebenkosten	4.215.353	3.442
Sonstige Sozialaufwendungen	305.005	256
Summe	28.731.671	21.827

davon entfallen

	Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen		Pensionen (Rückstellungen)	
	2023 24 EUR	2022 23 TEUR	2023 24 EUR	2022 23 TEUR
Vorstand u. Personen lt. § 80 AktG	47.708	61	3.227.928	751
andere Arbeitnehmer	198.716	172	33.848	31
Summe	246.424	233	3.261.776	782

Die durchschnittliche Zahl der Arbeitnehmer (Headcount, ohne Vorstandsmitglieder) während des Geschäftsjahres betrug 177 Angestellte, dies entspricht 161,2 FTE (im Vorjahr 167 Headcount entspricht 151,7 FTE).

Die Gesamtbezüge der Mitglieder des Vorstandes der AGRANA Beteiligungs-AG betrugen 5.062 t€ (Vorjahr: 2.949 t€) und bestanden aus einem fixen Anteil von 1.619 t€ (Vorjahr: 1.450 t€), einer einjährigen variablen Vergütung von 1.214 t€ (Vorjahr: 1.470 t€), einer mehrjährigen variablen Vergütung von 881 t€, Sachbezügen und Nebenleistungen in Höhe von 31 t€ (Vorjahr: 29). Des Weiteren bestehen Ansprüche aus der einvernehmlichen Austrittsvereinbarung des ehemaligen Vorstandsvorsitzenden Dkfm. Markus Mühleisen, MBA in Höhe von 1.317 t€. Bis zum Geschäftsjahr 2022|23 waren die erfolgsabhängigen Gehaltsbestandteile an die Höhe der für die letzten drei Geschäftsjahre auszuschüttenden Dividende geknüpft. Mit dem Geschäftsjahr 2023|24 wurden die variablen Bestandteile der Vergütungen der Vorstandsmitglieder

neu geregelt. 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 Modifizier multipliziert. Die erste Auszahlung erfolgt als Abschlagszahlung gemeinsam mit der EVV (maximal 75 % der MVV-Zielvergütung). Die finale Auszahlung erfolgt im Jahr der Hauptversammlung, welche 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 ihre Tätigkeit als gesetzliche Vertreter der Südzucker AG, Mannheim|Deutschland, haben Frau Ingrid-Helen Arnold, MBA 1.744 t€ (Vorjahr: 1.360 t€) und Herr Dkfm. Thomas Kölbl 1.831 t€ als Gesamtbezüge von der Südzucker AG erhalten.

Die Hauptversammlung hat am 7. Juli 2023 eine jährliche Vergütung für die Mitglieder des Aufsichtsrates in Höhe von 380 t€ (Vorjahr: 325 t€) 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 Dkfm. Markus Mühleisen, MBA, Mag. Stephan Büttner und Dipl.-Ing. Dr. Norbert Harringer 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 2023|24 erfolgten Vorschreibungen für Pensionskassenbeiträge von 330 t€ (Vorjahr: 330 t€). 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 2023|24 für die ehemaligen Vorstandsmitglieder Nachschusszahlungen in Höhe von 3.225 t€. Diese Zahlungen beziehen sich auf die jährliche Valorisierung der Pension mit dem Zucker-Kollektivvertrag zur Wertsicherung in Höhe von 1.547 t€ sowie auf die negative Performance der Pensionskasse in Höhe von 1.678 t€.

Die Pensionsverpflichtungen gegenüber dem Vorstand sind in eine externe Pensionskasse ausgegliedert. In der Bilanz zum 29. Februar 2024 wird für Pensionsverpflichtungen ein Wert von 9.591 t€ (Vorjahr: 9.919 t€) 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.

Die Mitglieder des Aufsichtsrates erhielten für ihre Tätigkeit im Geschäftsjahr 2023|24 eine Vergütung von 380.000 € (im Vorjahr 312 Tsd. €).

In den Löhnen und Gehältern sind Dotierungen der Rückstellungen für Jubiläumsgelder in Höhe von 39.629 € (im Vorjahr –110 Tsd. €) enthalten.

4.6. Sonstige betriebliche Aufwendungen

Die übrigen sonstigen betriebliche Aufwendungen betragen 40.677.181 € (im Vorjahr 31.277 Tsd. €) und umfassen im Wesentlichen EDV-Aufwand inkl. EDV Beratung von 18.339.477 € (im Vorjahr 14.418 Tsd. €), Rechts-, Prüfungs- und Beratungsaufwendungen von 8.435.302 € (im Vorjahr 4.905 Tsd. €), Leasing, Mieten und Pachten von 2.964.750 € (im Vorjahr 2.476 Tsd. €), Werbeaufwendungen von 1.911.626 € (im Vorjahr 1.742 Tsd. €), sonstige externe Dienstleistungen von 1.594.632 € (im Vorjahr 1.346 Tsd. €), Versicherungen von 1.491.354 € (im Vorjahr 1.150 Tsd. €) sowie andere Aufwendungen in Höhe von 5.940.039 € (im Vorjahr 5.240 Tsd. €).

4.7. Erträge aus Beteiligungen

	2023 24 EUR	2022 23 TEUR
Erträge von verbundenen Unternehmen	60.393.696	69.795
Erträge von sonstigen Beteiligungen	27.850	28
Summe	60.421.546	69.824

4.8. Erträge aus der Zuschreibung zu Finanzanlagen

Aufgrund der dauerhaften Wertsteigerung der AGRANA Group-Services GmbH, Wien, wurde die Beteiligung per 29.02.2024 um 6.600.000 € zugeschrieben.

4.9. Steuern vom Einkommen

	2023 24 EUR	2022 23 TEUR
Körperschaftsteuer	-16.157.134	-19.854
Körperschaftsteuer Vorperioden	143.852	-758
Steuerumlagen	14.095.409	17.141
Latente Steuern aus Bewertungsunterschieden	-455.913	0
nicht abzugsfähige Quellensteuer	-105.597	-62
Summe	-2.479.384	-3.534

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. und AGRANA Research & Innovation Center 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 11,92% (Vorjahr: 12,42%) abgegolten. Der nicht abgeglichene 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 23,83% (Vorjahr: 24,83%) 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, wird der Rahmen ab dem 1. März 2024 für den AGRANA-Konzern gelten, 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 Steuerhöhebungsbetrag zahlen. Das Recht sieht Vereinfachungen in Form von „Safe-Harbour“-Regelungen pro Land vor, was bedeutet, dass unter bestimmten Bedingungen kein Steuerhöhebungsbetrag zu zahlen ist. Da die Pillar-II-Gesetzgebung für den Abschluss 2023|24 noch nicht in Kraft war, hat die AGRANA Beteiligungs-AG keine aktuelle Steuerbelastung aus dieser Regelung.

AGRANA analysiert derzeit die Auswirkungen der Gesetzgebung, insbesondere in Bezug auf die Verwendung der Safe-Harbour-Regelungen. Bei dieser Bewertung hat die Südzucker AG als oberste Muttergesellschaft die Pillar-II-Regeln auf die Ergebnisse des Geschäftsjahres 2023|24 verwendet, um einen Hinweis auf mögliche zukünftige Auswirkungen zu geben.

In diesen vereinfachten Berechnungen hat sich gezeigt, dass Österreich die Befreiung für einen Safe Harbour erfüllten, was bedeutet, dass in diesen Ländern keine zusätzlichen Steuern angefallen wären, wenn die Pillar-II-Regeln für dieses Geschäftsjahr gegolten hätten.

Aufgrund der Komplexität der Regelungen können die konkreten quantitativen Auswirkungen auf die künftigen laufenden Steuern und Steuerzahlungen noch nicht abgeschätzt werden.

5. Sonstige Angaben

5.1. Beziehungen zu verbundenen Unternehmen (§ 238 Abs. 1 Z 20 UGB)

AGRANA AGRO SRL, Roman, Rumänien¹

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, Sydney, 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 INDIA PRIVATE LIMITED, Pune, Indien

AGRANA Fruit Istanbul Gıda Sanayi ve Ticaret A.Ş., 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 Luka TOV, Vinnitsa, Ukraine

AGRANA Fruit Management Australia Pty Ltd., Sydney, 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

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

¹ Liquidation in 2023/24

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

Dirafrost FFI N.V., Lummen, Belgien

Dirafrost Maroc SARL, Larache, Marokko

Financière Atys S.A.S., Mitry-Mory, Frankreich

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

S.C. A.G.F.D. Tandarei s.r.l., Țăndărei, Rumänien

Slovenské Cukrovary s.r.o., Sered, Slowakei

SPA AGRANA Fruit Algeria, Akbou, Algerien

SÜDZUCKER Aktiengesellschaft Mannheim/Ochsenfurt, Mannheim, Deutschland mit ihren Tochtergesellschaften

5.2. Beziehungen zu assoziierten Unternehmen

“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

Zu den angeführten Unternehmen bestehen fremdübliche Dienstleistungsbeziehungen.

6. Aufwendungen für den Abschlussprüfer (§ 238 Abs. 1 Z18 UGB)

	2023 24			2022 23		
	Jahres- abschluss EUR	Andere Bestätigungs- leistungen EUR	Gesamt EUR	Jahres- abschluss TEUR	Andere Bestätigungs- leistungen TEUR	Gesamt TEUR
KPMG Austria GmbH (im Vorjahr PwC Wirtschaftsprüfung GmbH)	69.010	435.401	504.411	12	301	313
Summe	69.010	435.401	504.411	12	301	313

7. Wesentliche Ereignisse nach dem Bilanzstichtag

Nach dem Bilanzstichtag am 29. Februar 2024 sind 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 85.888.398 € eine Dividende von EUR 0,90 je Aktie, das sind in Summe 56.240.078 € auszuschütten und den Restbetrag auf neue Rechnung vorzutragen.

9. Organe

Aufsichtsrat:

Mag. Erwin HAMESEDER, Mühldorf	Vorsitzender
Dr. Niels PÖRKSEN, Wien	Stellvertreter des Vorsitzenden
Mag. Dr. Claudia SÜSSENBACHER, Wien (seit 07.07.2023)	Stellvertreterin des Vorsitzenden
Mag. Veronika HASLINGER, Wien (bis 07.07.2023)	Stellvertreterin des Vorsitzenden
MMag. Dr. Andrea GRITSCH, Wien	
Dipl.-Ing. Helmut FRIEDL, Egling a.d.Paar	
Dipl.-Ing. Ernst KARPFFINGER, Oberweiden	
Dipl.-Ing. Josef PRÖLL, Wien	
Dr. Stefan STRENG, Wien	

Vom Betriebsrat delegiert:

Thomas BUDER, Tulln
Andrea BENISCHEK, Gmünd (seit 01.06.2023)
Andreas KLAMLER, Gleisdorf
Dipl.-Ing. Stephan SAVIC, Wien (seit 01.06.2023 ¹)
Dipl.-Ing. Daniela BOGNER, Wien (bis 31.05.2023)
René SCHMID, Wien (bis 31.05.2023)

Vorstand:

Dkfm. Markus MÜHLEISEN, MBA, Wien	Vorsitzender (bis 31. Dezember 2023)
Mag. Stephan BÜTTNER, Wien	Vorsitzender (seit 1. Jänner 2024)
Ingrid Helen ARNOLD, MBA, Wien (bis 4. Dezember 2023)	
Dkfm. Thomas Kölbl, Mannheim (seit 4. Dezember 2023 – bis 29. Februar 2024)	
Dr. Stephan Meeder (seit 1. März 2024)	
Dipl.-Ing. Dr. Norbert HARRINGER, Wien	

¹ Dipl.-Ing. Stephan Savic war zuvor bereits einmal (in der Zeit von 22. Oktober 2009 bis 24. Februar 2021) Arbeitnehmer-Aufsichtsratsmitglied der AGRANA Beteiligungs-AG.

Wien, am 26. April 2024

Der Vorstand:



Mag. Stephan Büttner



Dipl.-Ing. Dr. Norbert Harringer



Dr. Stephan Meeder

Entwicklung des Anlagevermögens

im Geschäftsjahr 2023|24 in €

ANLAGEVERMÖGEN

Anschaffungskosten

	Stand 01.03.2023	Zugang	Um- buchung	Abgang	Stand 29.02.2024
I. Immaterielle Vermögensgegenstände					
1. Markenrechte	611.301	0	0	0	611.301
2. EDV-Software	8.135.051	671.637	0	0	8.806.688
	8.746.352	671.637	0	0	9.417.989
II. Sachanlagen					
1. Betriebs- und Geschäftsausstattung	3.677.344	384.232	0	360.835	3.700.741
2. Geringwertige Vermögensgegenstände	0	34.830	0	34.830	0
	3.677.344	419.062	0	395.665	3.700.741
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen	424.145.490	0	0	0	424.145.490
2. Ausleihungen an verbundenen Unternehmen	449.000.000	30.000.000	0	0	479.000.000
3. Wertpapiere (Wertrechte) des Anlagevermögens	258.620	0	0	0	258.620
	873.404.110	30.000.000	0	0	903.404.110
Gesamtsumme	885.827.806	31.090.699	0	395.665	916.522.840

Abschreibungen				Buchwerte		
Stand 01.03.2023	Jahresab- schreibung	Zu- schreibung	Abgang	Stand 29.02.2024	Stand 29.02.2024	Stand 28.02.2023
611.301	0	0	0	611.301	0	0
7.965.709	231.509	0	0	8.197.218	609.470	169.342
8.577.010	231.509	0	0	8.808.519	609.470	169.342
2.726.516	399.673	0	264.824	2.861.365	839.376	950.828
0	34.830	0	34.830	0	0	0
2.726.516	434.503	0	299.654	2.861.365	839.376	950.828
7.120.724	0	6.600.000	0	520.724	423.624.766	417.024.766
0	0	0	0	0	479.000.000	449.000.000
0	0	0	0	0	258.620	258.620
7.120.724	0	6.600.000	0	520.724	902.883.386	866.283.386
18.424.250	666.012	6.600.000	299.654	12.190.608	904.332.232	867.403.556

Lagebericht

für das Geschäftsjahr 2023|24 vom 1. März 2023 bis 29. Februar 2024

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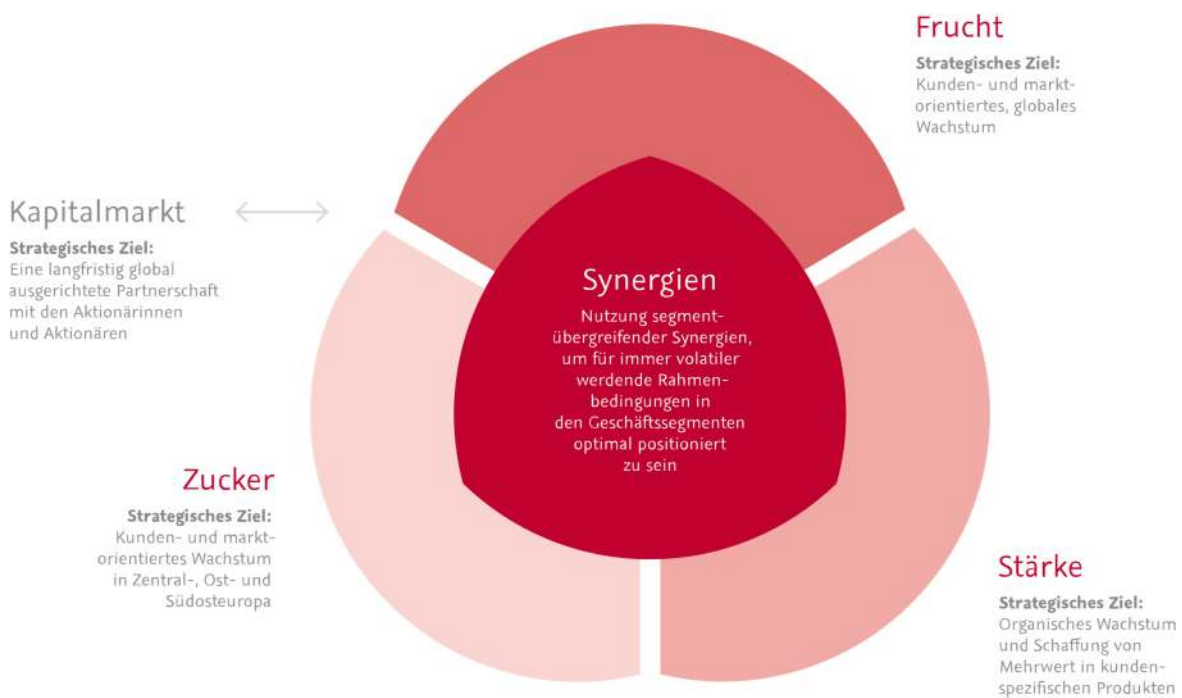
Überblick

Die AGRANA Beteiligungs-Aktiengesellschaft ist als international ausgerichtetes österreichisches Industrieunternehmen in ihrer **Konzernstätigkeit** in den Segmenten Zucker und Stärke hauptsächlich in Europa und im Segment Frucht 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.

Die strategischen Ziele der Konzernsegmente, die sich in der AGRANA Beteiligungs-Aktiengesellschaft in den Beteiligungsverhältnissen widerspiegeln, stehen in einer synergetischen Wechselwirkung:



AGRANA kontrolliert und steuert die produktbezogene Wertschöpfungskette vom Einkauf der agrarischen Rohstoffe bis zu den daraus gewonnenen industriellen Vorprodukten, im Segment Zucker auch bis zum Endprodukt für den Konsumenten.

Das Unternehmen nutzt das konzerneigene strategische Know-how über die Segmente hinweg. Dies betrifft v.a. die landwirtschaftliche Kontraktwirtschaft und Rohstoffbeschaffung, Kenntnisse von Kundenbedürfnissen und Märkten, die Möglichkeiten segmentübergreifender Produktentwicklungen sowie Synergien in der Logistik, im Einkauf, Verkauf und im Finanzbereich. Damit wird die Basis für eine solide Marktstellung gegenüber den Mitbewerbern in allen Produktgruppen sowie die nötige Innovationskraft und die Wettbewerbsfähigkeit von AGRANA geschaffen.

Das **Segment Frucht** umfasst für Kunden individuell konzipierte und produzierte Fruchtzubereitungen und Fruchtsaftkonzentrate. AGRANA ist der weltweit führende Hersteller von Fruchtzubereitungen für die Molkerei-, Backwaren-, Eiscreme- und Food Service-Industrie. Die in Zubereitungen verarbeiteten Früchte werden größtenteils in tiefgefrorener oder aseptischer Form von Erstverarbeitern bezogen. In einigen Ländern betreibt AGRANA auch eigene Anlagen der ersten Verarbeitungsstufe, in denen frische Früchte teilweise von Vertragsanbauern übernommen und für die Verarbeitung in Fruchtzubereitungen vorbereitet werden. Im Bereich Fruchtsaftkonzentrate werden v.a. an europäischen Produktionsstandorten Apfel- und Beerensaftkonzentrate ebenso wie Direktsäfte und Fruchtweine sowie Getränkegrundstoffe und Aromen hergestellt. AGRANA legt Wert auf eine möglichst nachhaltige, vollständige Verwertung der eingesetzten agrarischen Rohstoffe. Während in der Herstellung von Fruchtzubereitungen kaum Reststoffe anfallen, werden die bei der Produktion von Apfelsaftkonzentrat verbleibenden Presskuchen, sogenannte (Apfel-)Trester, von der Pektinindustrie und als Futtermittel genutzt.

Im **Segment 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-, 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 Stärke.

AGRANA verarbeitet im **Segment Zucker** Zuckerrüben aus Vertragslandwirtschaft und raffiniert weltweit bezogenen Rohr-Rohrzucker. 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 8.900 Mitarbeiter (FTEs)¹ an 55 Produktionsstandorten auf allen Kontinenten erwirtschafteten im Geschäftsjahr 2023|24 einen Konzernumsatz von rund 3,8 Mrd. €. AGRANA wurde 1988 gegründet und notiert seit 1991 an der Wiener Börse.

¹ Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (FTEs – Full time equivalents)

Geschäftsverlauf und wirtschaftliche Lage der AGRANA Beteiligungs-Aktiengesellschaft

basierend auf dem Jahresabschluss nach UGB zum 29. Februar 2024

Geschäftsentwicklung	2023 24 TEUR	2022 23 TEUR	Veränderung %
Umsatzerlöse	50.831	46.727	8,8%
Sonstige betriebliche Erträge	239	191	25,2%
Betriebsleistung	51.070	46.918	8,9%
Operatives Ergebnis (Betriebserfolg)	-19.005	-6.830	-178,2%
Operative Marge ¹	-37,2%	-14,6%	
Beteiligungserträge	60.422	69.824	-13,5%
Finanzerfolg	81.051	76.266	6,3%
Ergebnis vor Steuern	62.046	69.436	-10,6%
Jahresüberschuss	59.567	65.903	-9,6%
Investitionen in Sachanlagen und immaterielle Vermögenswerte	31.126	228.575	-86,4%

¹ Operative Marge = Operatives Ergebnis / Betriebsleistung

Umsatzerlöse

Die **Umsatzerlöse** der AGRANA lagen im Geschäftsjahr 2023|24 mit 50.831 Tsd. € insgesamt über dem Vorjahresniveau (+4.104 Tsd. € bzw +8,8%). Bei den Erträgen aus Lizenzeinnahmen verzeichnete man einen Anstieg (+1.022 Tsd. € bzw +4,68%). Eine ebenfalls positive Entwicklung zeigten die Erträge aus Konzernverrechnungen (+3.055 Tsd. € bzw +12,49%).

Ertragslage

Der Betriebserfolg (**operatives Ergebnis**) reduzierte sich im Vergleich zum Vorjahr um -12.175 Tsd. € (bzw. -178,2%) auf -19.005 Tsd. €. Diese Veränderung resultiert trotz des Anstiegs der Umsatzerlöse vor allem aus erhöhten Personalaufwendungen (+6.904 Tsd. € bzw. +31,6%) und gestiegenen sonstigen betrieblichen Aufwendungen (+9.400 bzw. +30,0%). Die erhöhten Personalaufwendungen sind größtenteils auf ein neues Vorstandsvergütungssystem, individuelle und kollektivvertragliche Erhöhungen im Geschäftsjahr 2023|24, sowie auf neue Altersvorsorgeverträge zurückzuführen.

Der Anstieg der sonstigen betrieblichen Aufwendungen ist im Wesentlichen auf Mehraufwendungen bei den Rechts- und Beratungskosten für strategische Konzepte und Projekte (+3.530 Tsd €) als auch erhöhte Ausgaben im IT-Bereich (+3.921 Tsd €) zurückzuführen.

Die Beteiligungserträge haben sich im Geschäftsjahr 2023|24 um -9.402 Tsd. € bzw -13,5% reduziert. Dies ist vor allem bedingt durch die Dividendenausschüttung der AGRANA Zucker GmbH.

Vermögens- und Finanzlage

Bilanzkennzahlen

	2023 24 TEUR	2022 23 TEUR	Veränderung %
Bilanzsumme	1.339.689	1.260.844	6,3%
Grundkapital	113.531	113.531	0,0%
Immaterielle Vermögensgegenstände und Sachanlagen	1.449	1.120	29,3%
Anteile an verbundenen Unternehmen	423.625	417.025	1,6%
Andere Finanzanlagen	479.259	449.259	6,7%
Eigenkapital	764.037	760.710	0,4%
Verbindlichkeiten gegenüber Kreditinstituten	509.000	449.000	13,4%
Eigenkapitalquote ¹	57,0%	60,3%	-3,3 pp
Haftungsverhältnisse	184.628	365.865	-49,5%

¹ Eigenkapitalquote = Eigenkapital / Gesamtkapital

Die **immateriellen Vermögensgegenstände und Sachanlagen** erhöhen sich im Vergleich zum Vorjahr um 329 Tsd. €. Den Investitionen in Höhe von 1.126 Tsd. € stehen Abschreibungen in Höhe von 701 Tsd. € gegenüber. Die wesentliche Veränderung betrifft den Zugang bei der EDV-Software.

Die **Anteile an verbundenen Unternehmen** enthalten eine Zuschreibung in Höhe von 6.600 Tsd. € in der AGRANA Group-Service GmbH.

Andere Finanzanlagen beinhalten Ausleihungen an verbundenen Unternehmen und erhöhten sich im Geschäftsjahr 2023|24 um 30.000 Tsd. €.

Die **Eigenkapitalquote** von 57,0 % ist im Vergleich zum Vorjahr (60,3 %) gesunken, und zeigt weiterhin eine solide Eigenkapitalausstattung und Bilanzstruktur der Gesellschaft.

Die **Verbindlichkeiten gegenüber Kreditinstituten** haben sich im Geschäftsjahr um 60.000 Tsd. € aufgrund von Darlehensaufnahmen erhöht.

Cashflow

	2023 24 TEUR	2022 23 TEUR	Veränderung %
Cashflow aus laufender Geschäftstätigkeit	-6.316	-21.332	70,4%
Cashflow aus Investitionstätigkeit	58.783	-152.097	138,6%
Cashflow aus Finanzierungstätigkeit	-11.460	131.050	-108,7%
Cashflow aus flüssigen Mitteln	41.007	-42.380	196,8%
Bestand an flüssigen Mitteln¹	336.000	294.993	13,9%

¹ einschließlich Forderungen gegenüber dem Konzern-Cash-Pooling mit AGRANA Group-Services GmbH 29.02.2024: 335.996 Tsd. €; 28.02.2023: 294.991 Tsd. €.

Die Gliederung des Cashflow erfolgt gemäß AFRAC-Stellungnahme 36 Geldflussrechnung (UGB).

Der Cashflow aus der **Investitionstätigkeit** beträgt 58.783 Tsd. €. Im Geschäftsjahr 2023|24 standen Auszahlungen für Ausleihungen und sonstige Investitionen, Einzahlungen aus Beteiligungserträgen in Höhe von 89.671 Tsd. € gegenüber.

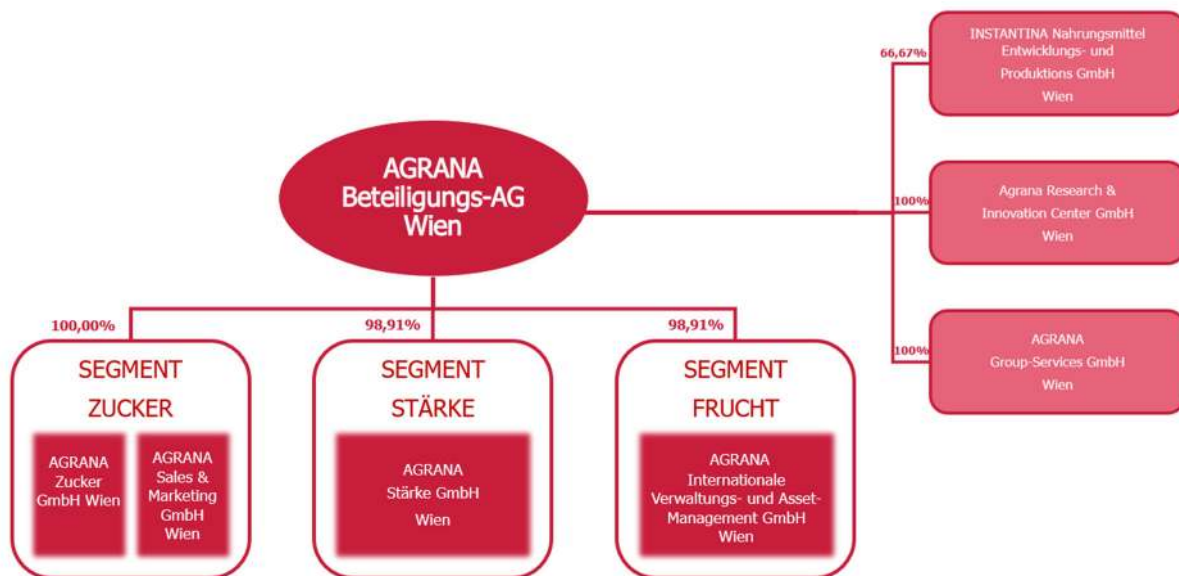
Der Cashflow aus der **Finanzierungstätigkeit** in Höhe von -11.460 Tsd. € resultiert aus der Dividendenauszahlung von -56.240 Tsd. € (im Vorjahr: -48.867 Tsd. €) und der Aufnahme von Verbindlichkeiten gegenüber Kreditinstituten in Höhe von 60.000 Tsd. € und Auszahlungen für Zinsen und ähnliche Aufwendungen in Höhe von -15.220 Tsd. €.

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.



AGRANA Zucker GmbH

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, in Rumänien, Bulgarien sowie Bosnien und Herzegowina. Die AGRANA Zucker GmbH ist jene Gesellschaft, die das Vermögen der beiden österreichischen Zuckerfabriken besitzt und diese lenkt. Dem Segment Zucker werden weiters die INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H., Wien, die AGRANA Research & Innovation Center GmbH, Wien, die Österreichische Rübensamenzucht Gesellschaft m.b.H., Wien, sowie die AGRANA Beteiligungs-AG, Wien, als Gruppen-Holding zugerechnet. Die Gemeinschaftsunternehmen der AGRANA-STUDEN-Gruppe und der Beta Pura GmbH, Wien, werden nach der Equity-Methode in den Konzernabschluss einbezogen.

Geschäftsentwicklung

Segment Zucker		2023 24	2022 23	Veränderung %/pp
Umsatzerlöse (brutto)	t€	1.102.740	884.607	24,7%
Umsätze zwischen den Segmenten	t€	-31.470	-22.911	-37,4%
Umsatzerlösen	t€	1.071.270	861.696	24,3%
EBITDA ¹	t€	71.304	65.933	8,1%
Operatives Ergebnis	t€	43.183	38.024	13,6%
Ergebnisanteil von Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden	t€	-461	7.636	-106,0%
Ergebnis aus Sondereinflüssen	t€	-2.344	901	-360,2%
Ergebnis der Betriebstätigkeit (EBIT)	t€	40.378	46.561	-13,3%
EBIT-Marge	%	3,8	5,4	-1,6 pp
Investitionen ²	t€	34.336	34.252	0,2%
Mitarbeiter (FTEs) ³		1.986	1.906	4,2%

¹ Operatives Ergebnis vor operativen Abschreibungen

² In Sachanlagen und immaterielle Vermögenswerte, ausgenommen Geschäfts-/Firmenwerte

³ Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (FTEs – Full-time equivalents)

Der Absatz stieg im Geschäftsjahr 2023|24 insgesamt um knapp 3 %, wobei es bei den Hauptprodukten (Zucker) ein deutlicher Mengenrückgang verzeichnet wurde. Bei den Nebenprodukten gab es auch dank der Subkategorie „sonstige Produkte“ einen markanten Absatzanstieg. Die AGRANA-Zuckermärkte wurden v.a. durch den enormen Wettbewerb aus der Ukraine speziell in den Defizitländern negativ beeinflusst. Aufgrund deutlich geringerer Absatzmengen in den Heimmärkten wurde mit Exportaktivitäten intensiv gegengesteuert.

Sowohl im Retailgeschäft als auch im Industriebereich lagen die Verkaufspreise im Geschäftsjahr 2023|24 deutlich bzw. sehr deutlich über dem Durchschnittswert des Vorjahres.

Das operative Ergebnis im Segment Zucker lag trotz gestiegener Rübenkosten und Belastungen durch die hohen Zuckerimporte aus der Ukraine zwar deutlich über dem Vorjahreswert. Negative Veränderungen beim Ergebnisanteil von Gemeinschaftsunternehmen sowie beim Ergebnis aus Sondereinflüssen führten allerdings zu einem EBIT-Rückgang von rund 13 % auf 40,4 Mio. €.

Der Ergebnisbeitrag der AGRANA-STUDEN-Gruppe wirkte sich auch 2023|24 positiv auf das EBIT des Segmentes Zucker aus (1,7 Mio. €), war aber um rund 83 % niedriger als der historisch beste im Vorjahr (9,9 Mio. €). Der Rückgang beim AGRANA-STUDEN-Ergebnis war im Wesentlichen auf Absatzausfälle sowie eine niedrigere Auslastung der Raffinerie am Westbalkan zurückzuführen. Das zweite Zucker-Joint Venture, die Beta Pura GmbH, Wien, wirkte sich mit –2,2 Mio. € (Vorjahr: –2,3 Mio. €) negativ auf das Ergebnis von Gemeinschaftsunternehmen aus.

AGRANA Stärke GmbH

Das Segment 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), die AGRANA TANDAREI S.r.l. mit einem Werk in Rumänien (Maisverarbeitung) sowie die 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), die nach der Equity-Methode in den Konzernabschluss einbezogen werden.

Geschäftsentwicklung

Segment Stärke		2023 24	2022 23	Veränderung %/pp
Umsatzerlöse (brutto)	t€	1.163.647	1.306.594	-10,9%
Umsätze zwischen den Segmenten	t€	-14.895	-12.779	-16,6%
Umsatzerlösen	t€	1.148.752	1.293.815	-11,2%
EBITDA ¹	t€	94.062	116.750	-19,4%
Operatives Ergebnis	t€	48.533	69.168	-29,8%
Ergebnisanteil von Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden	t€	1.853	11.021	-83,2%
Ergebnis der Betriebstätigkeit (EBIT)	t€	50.386	80.189	-37,2%
EBIT-Marge	%	4,4	6,2	-1,8 pp
Investitionen ²	t€	42.110	30.985	35,9%
Mitarbeiter (FTEs) ³		1.170	1.147	2,0%

¹ Operatives Ergebnis vor operativen Abschreibungen

² In Sachanlagen und immaterielle Vermögenswerte, ausgenommen Geschäfts-/Firmenwerte

³ Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (FTEs – Full-time equivalents)

Das Geschäftsjahr 2023|24 war im Segment Stärke von reduzierter Nachfrage und zunehmendem Preisdruck geprägt. Die inflationsbedingte Kaufzurückhaltung sowie der Lagerabbau bei den Kunden führten in den AGRANA-Hauptmärkten zu einer schwachen Absatzentwicklung. Zu Beginn des Geschäftsjahres 2023|24 lagen die Rohstoffpreise auf einem sehr hohen Niveau, fielen dann aber mit der neuen Ernte 2023 und der sich abzeichnenden Nachfrageschwäche massiv, was in der Folge auch zu deutlichen Verkaufspreisrückgängen führte.

Die Umsatzerlöse des Segmentes sanken nach dem historischen Höchstwert des Vorjahres von 1.293,8 Mio. € auf 1.148,8 Mio. €. Der Rückgang war jeweils rund zur Hälfte auf Preis- und Mengeneffekte zurückzuführen. Bei Ethanol sind die Umsätze am deutlichsten gesunken, nachdem im Laufe des Jahres die Platts-Notierungen aufgrund großer Importmengen deutlich fielen und damit auch die Verkaufspreise für Ethanol sanken.

Die Herstellungskosten waren durch die gesunkenen Rohstoffkosten zwar rückläufig. Die Einkaufspreise sanken aber nur bedingt parallel zu den Verkaufspreisen und Verzögerungen im Anpassungsprozess belasteten somit die Margen. Ergebnisbelastend wirkten sich auch die mit den hohen Inflationsraten gestiegenen Personalkosten aus. Im Berichtsjahr wurde ein EBITDA von 94,1 Mio. € erzielt, das somit deutlich unter dem Vorjahreswert lag. Das operative Ergebnis sank ebenso deutlich auf 48,5 Mio. €.

Im Geschäftsjahr 2023|24 sank der Umsatz der ungarischen HUNGRANA-Gruppe um rund 27 % auf 336,2 Mio. €. Neben gesunkenen Verkaufspreisen war v.a. die deutlich geringere Maisvermahlungsleistung die Hauptursache für den Umsatzrückgang. Die deutlich gesunkenen Verkaufspreise, die Kapazitätsauslastungsprobleme sowie schwache Ethanolmargen waren auch die Hauptgründe für den EBIT-Rückgang bei der HUNGRANA-Gruppe auf 12,5 Mio. € (Vorjahr: 41,5 Mio. €) aus. Das PAT betrug 3,8 Mio. € (Vorjahr: 22,0 Mio. €), womit der Ergebnisbeitrag für das Segment Stärke auf 1,9 Mio. € (Vorjahr: 11,0 Mio. €) sank.

AGRANA Internationale Verwaltungs- und Asset-Management GmbH

Die AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Wien, ist die Dachgesellschaft für das Segment Frucht. Koordination und operative Führung für den Geschäftsbereich Fruchtzubereitungen erfolgen durch die Holdinggesellschaft AGRANA Fruit S.A.S. mit Firmensitz in Mitry-Mory|Frankreich. Im Bereich Fruchtsaftkonzentrate operiert die AUSTRIA JUICE GmbH mit Sitz in Kröllendorf/Allhartsberg|Österreich als operative Holding. Insgesamt sind dem Segment zum Bilanzstichtag 26 Produktionsstandorte in 20 Ländern für Fruchtzubereitungen und 14 Werke in sieben Ländern für die Herstellung von Apfel- und Beerensaftkonzentraten zuzurechnen.

Geschäftsentwicklung

Segment Frucht		2023 24	2022 23	Veränderung %/pp
Umsatzerlöse (brutto)	t€	1.567.940	1.482.895	5,7%
Umsätze zwischen den Segmenten	t€	-1.086	-964	-12,7%
Umsatzerlösen	t€	1.566.854	1.481.931	5,7%
EBITDA ¹	t€	125.712	94.460	33,1%
Operatives Ergebnis	t€	84.946	51.241	65,8%
Ergebnis aus Sondereinflüssen	t€	-24.699	-89.731	72,5%
Ergebnis der Betriebstätigkeit (EBIT)	t€	60.247	-38.490	256,5%
EBIT-Marge	%	3,8	-2,6	6,4 pp
Investitionen ²	t€	50.882	37.679	34,9%
Mitarbeiter (FTEs) ³		5.720	5.677	0,8%

¹ Operatives Ergebnis vor operativen Abschreibungen

² In Sachanlagen und immaterielle Vermögenswerte, ausgenommen Geschäfts-/Firmenwerte

³ Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (FTEs – Full-time equivalents)

Der Umsatz im Geschäftsbereich Fruchtzubereitungen wuchs um rund 8 %, was primär auf Preissteigerungen aber auch auf erhöhte Verkaufsvolumina zurückzuführen war. Umsatzsteigerungen wurden v.a. in den Regionen Europa (inklusive Ukraine), Mexiko und Russland verzeichnet. Einen signifikanten Umsatzrückgang gab es in Argentinien, welcher bei leicht gestiegenen Mengen aber ausschließlich auf die Währungsumrechnung zurückzuführen war. Eine Analyse der Absatzentwicklung nach Produktkategorien zeigte gestiegene Verkaufsmengen im strategisch bedeutenden Geschäftsbereich „Beyond“ (Eiscreme und Food Service), während die Mengen im Kerngeschäftsbereich Produkte für die Molkereiindustrie (rund 80 % der verkauften Fruchtzubereitungsmengen) stabil blieben.

Das operative Ergebnis im Bereich Fruchtzubereitungen lag sehr deutlich über dem Vorjahresergebnis. Die Ergebnisverbesserung kam v.a. aus den Regionen Europa inklusive Ukraine (aus geringeren Rohstoff- und Energiekosten), Nordamerika (geringere Kosten, gute Margen) und Russland (gute Mengen und Margen). Ein Ergebnis aus Sondereinflüssen in Höhe von –20,8 Mio. €, primär aufgrund einer Wertminderung von Anlagevermögen in Asien, wirkte sich negativ auf das EBIT im Bereich Fruchtzubereitungen aus. Dieses Impairment war auf die weiter angespannte Geschäftsentwicklung in Asien zurückzuführen. Im Vorjahr wurde eine vergleichsweise viel größere Wertminderung verbucht, als v.a. rasant gestiegene Kapitalkosten eine Werthaltigkeitsprüfung für die Cash Generating Unit Frucht im zweiten Quartal 2022|23 auslösten. Dabei wurden zahlungsunwirksame Wertminderungen auf Goodwill (-88,3 Mio. €) und auf Assets (-2,8 Mio. €) verbucht.

Die Umsatzerlöse im Geschäftsbereich Fruchtsaftkonzentrate lagen mengenbedingt geringfügig unter dem Vorjahreswert. Aufgrund der Auslieferung der Apfelsaftkonzentrate aus der Ernte 2022 mit historisch hohen Deckungsbeiträgen konnte das bereits sehr hohe operative Ergebnis aus dem Vorjahr sogar leicht übertroffen werden. Auch der Added Value-Bereich (Getränkgrundstoffe, Aromen etc.) entwickelte sich sehr positiv. Ein Ergebnis aus Sondereinflüssen in Höhe von –3,9 Mio. € wirkte sich negativ auf das EBIT im Bereich Fruchtsaftkonzentrate aus. Einerseits löste die schwierige ökonomische Lage in China eine Wertminderung auf die Assets des dortigen Juice-Standortes aus (-3,2 Mio. €), andererseits wurde das Karottenverarbeitungswerk in Ungarn nach der Ernte 2023 stillgelegt und eine Teilabschreibung in Höhe von 1,4 Mio. € verbucht, nachdem sich die Rohwarensituation für Karottensaftkonzentrat massiv verschlechtert hatte. Positiv auf das Ergebnis aus Sondereinflüssen (+0,7 Mio. €) wirkte sich die Auflösung einer kriegsbedingten Wertberichtigung auf Umsatzsteuerforderungen aus, nachdem diese beglichen wurden.

INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H.

Die INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H. ist auf die Entwicklung und Produktion von Instantprodukten spezialisiert und ist dem Segment Zucker zugeordnet.

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. Sie ist, wie die Holding, dem Segment Zucker zugeordnet.

Umwelt und Nachhaltigkeit

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 2023|24 und Ziele

Auf Basis ihrer Geschäftstätigkeit hat AGRANA fünf Handlungsfelder der Nachhaltigkeit entlang ihrer Produktwertschöpfungskette identifiziert:

- **Rohstoffbeschaffung** und die in der vorgelagerten Wertschöpfungskette ausgelösten Emissionen
- **Energieeinsatz** innerhalb und außerhalb der Organisation und dadurch ausgelöste Emissionen
- Unsere **Mitarbeitenden**
- Weitere höchst relevante Aspekte umfassen Themen rund um **Wasserentnahme** (vor allem an Risikostandorten hinsichtlich Wasserstress), **Biodiversität** (Auswirkungen von Aktivitäten und Produkten auf die biologische Vielfalt) und **Produktverantwortung**

Die SAI Plattform 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 Farm Sustainability Assessment (FSA) dar. Dieses wird mithilfe eines Fragebogens, welcher aus 109 Fragen zu allen für die Nachhaltigkeit relevanten Themenschwerpunkten, wie Betriebsführung, Arbeitsbedingungen (inklusive Fragen zu Kinder- und Zwangsarbeit), Boden- und Nährstoffmanagement oder Pflanzenschutz, besteht, durchgeführt. 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 Kontraktlandwirte, welche die FSA-Systematik anwenden, zumindest FSA-Silber-Status erreichen sollen.

Im Geschäftsjahr 2023|24 waren rund 86 % 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. Ergänzt wird das System durch zahlreiche Zertifizierungen für Lebens- und Futtermittelsicherheit und Produktschutz. Je nach Land oder Region sowie Kundennachfrage werden noch zusätzliche Zertifizierungen wie Bio, gentechnikfrei, Koscher (nach jüdischen Speisegesetzen) und Halal (nach islamischen Speisegesetzen) angeboten. Insgesamt verfügten im Geschäftsjahr 2023|24 100 % der Produktionsstandorte über mindestens eine dieser bzw. der jeweils lokal relevanten internationalen Zertifizierungen.

Die AGRANA Beteiligungs-AG ist seit 2009 Mitglied bei der Supplier Ethical Data Exchange (SEDEX). Das SEDEX-Assessment und Audit zielt vor allem auf Arbeitsbedingungen, -sicherheit und Menschenrechte (inklusive Fragen zu Kinder- und Zwangsarbeit) ab, enthält aber auch einige Fragen zu Umweltaspekten.

Seit 2010 ist die AGRANA Beteiligungs-Aktiengesellschaft Mitglied des Vereins ARGE Gentechnik-frei, welcher das Ziel hat, verlässliche Rahmenbedingungen für Produktion, Kennzeichnung und Kontrolle von Gentechnik-freien Lebensmitteln zu schaffen.

Forschung und Entwicklung

In einem hochkompetitiven Marktumfeld ist es für AGRANA von zentraler Bedeutung, Markttrends frühzeitig zu erkennen, durch Produktinnovationen die Bedürfnisse der Märkte zu erfüllen und maßgeschneiderte Kundenlösungen zu entwickeln. In enger Partnerschaft mit ihren Kunden arbeitet AGRANAs Forschung und Entwicklung (F&E) laufend an neuen Technologien, Spezialprodukten und innovativen Anwendungsmöglichkeiten bestehender Produkte und unterstützt somit die auf langfristigen Erfolg ausgelegte Konzernstrategie.

Das AGRANA Research & Innovation Center (ARIC) in Tulln/Österreich ist neben 18 lokalen Frucht-NPD¹-Centern der zentrale Forschungs- und Entwicklungs-Hub des Konzerns für die Bereiche Frucht, Stärke und Zucker. 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, Wachsmas, Weizen und aus diversen Früchten zu entwickeln. Das ARIC ist national und international als Inhouse-F&E-Dienstleister und Serviceanbieter in den Bereichen Zuckertechnologie, Landwirtschaft, Lebensmitteltechnologie, Stärketechnologie, Mikrobiologie, Biotechnologie und Fruchtzubereitungen tätig.

Die Zusammenarbeit von F&E-Spezialisten aus unterschiedlichen Bereichen (Frucht, Stärke und Zucker) unter einem Dach ermöglicht nicht nur verwaltungstechnische Synergieeffekte, sondern fördert v.a. den Austausch unterschiedlicher Forschergruppen und Disziplinen, insbesondere zu bereichsübergreifenden Themen. Durch die sich ergänzenden Erfahrungen ergeben sich Vorteile bei segmentübergreifenden Forschungsschwerpunkten, z.B. bei Technologien, Verdickungs- und Süßungslösungen sowie Aromen, Mikrobiologie, Produktqualität und -sicherheit sowie Bio-Produkten.

F&E-Kennzahlen		2023 24	2022 23
F&E-Aufwendungen (Intern und extern)	Mio. €	26,0	23,1
F&E-Quote ²	%	0,69	0,64
Mitarbeiter in F&E (Köpfe)		333	324

Personal- und Sozialbericht

Die gesamte AGRANA-Gruppe beschäftigte im Geschäftsjahr 2023|24 durchschnittlich 9.047 Mitarbeitende (Köpfe) (Vorjahr: 8.932 Mitarbeitende), davon 2.558 (Vorjahr: 2.486) in Österreich und 6.489 (Vorjahr: 6.446) international.

Im Geschäftsjahr 2023|24 waren in der AGRANA-Gruppe durchschnittlich 8.876 FTEs (Vorjahr: 8.730 FTEs) beschäftigt. Im Segment Frucht erhöhte sich die Personalanzahl aufgrund neuer strategischer Zielsetzungen, einer längeren Saison und der Übernahme von Leiharbeitskräften. Der Personalanstieg im Segment Stärke ist auf eine geschäftsbedingte Erhöhung der FTEs v.a. für die Umsetzung von strategischen Initiativen & Projekten zurückzuführen. Ebenfalls zeigten die verstärkten Recruiting-Aktivitäten aus dem abgelaufenen Geschäftsjahr Wirkung. Im Segment Zucker haben ein erhöhtes Produktionsvolumen zusammen mit einer längeren Kampagne sowie die Besetzung von vakanten Stellen und neuen Positionen zu einem Personalzuwachs geführt.

Im Geschäftsjahr 2023|24 wurden die Funktionalitäten des globalen Personalmanagementsystems weiter ausgebaut und stabilisiert sowie neue Module erfolgreich implementiert. Durch das Personalmanagementsystem werden die Effizienz der Personalprozesse professionalisiert, die Qualitätssicherheit unterstützt, Transparenz geschaffen sowie die Datensicherheit erhöht. In den folgenden Jahren ist geplant, die Funktionalitäten des Systems sukzessive weiterzuentwickeln und an die sich laufend ändernden Anforderungen anzupassen.

Die Förderung und Anerkennung von Leistung ist ein wichtiger Bestandteil der AGRANA-Personalstrategie und stellt einen wesentlichen Beitrag zum Unternehmenserfolg dar. Ein Projekt zur Evaluierung eines potenziellen Gender Pay Gaps soll zukünftig eine faire Bezahlung von Mitarbeiterinnen sicherstellen. Die AGRANA-Vergütungspolitik orientiert sich an den jeweiligen Rollen und Marktgegebenheiten und soll AGRANA als interessanten Arbeitgeber positionieren.

¹ New Product Development

² F&E Aufwendungen gemessen am Konzernumsatz

Um die strategischen und operativen Ziele des Unternehmens zu erreichen, kommt bei AGRANA für das Management ein konzernweit implementiertes Performance-Management-System zum Einsatz. Neben Finanz- und Ertragszielen umfasst die variable Vergütung auch individuelle Zielvereinbarungen, um herausragende individuelle Leistungen zu honorieren und zu fördern. Im Geschäftsjahr 2023|24 unterlagen 10,4 % (Vorjahr: 10,7 %) aller Beschäftigten diesem erfolgsorientierten Entlohnungssystem.

Ein wichtiger Hebel in jeglicher Organisationsentwicklung sind Führungskräfte. Ein wichtiger Schritt ist es daher, Führungskräften die nötige Unterstützung zu bieten und Werkzeuge an die Hand zu geben, um die erste Ansprechperson im Thema Personalentwicklung der Mitarbeitenden zu sein. Die AGRANA-Geschäftsbereiche legten daher dieses Geschäftsjahr umso mehr Fokus auf Leadership Development Initiativen.

AGRANA hat im Geschäftsjahr 2023|24 durchschnittlich 103 Lehrlinge (davon weiblich: 23 bzw. 22,3 %) ausgebildet. In Österreich waren durchschnittlich 75 Lehrlinge (davon weiblich: 11 bzw. 14,7 %) beschäftigt, in Deutschland, Frankreich, Algerien, Brasilien, Tschechien und der Slowakei, welche ein mit Österreich vergleichbares duales System haben, waren es durchschnittlich 28 Lehrlinge (davon weiblich: 12 bzw. 42,9 %). Die Ausbildung erfolgte u.a. in den Bereichen Chemieverfahrenstechnik, Elektrotechnik, Industrielehre, Informationstechnologie, Labortechnik (Chemie), Lebensmitteltechnik, Logistik, Maschinenbautechnik, Mechatronik, Metalltechnik, Technisches Zeichnen, Einkauf, Personaldienstleistung sowie Bürokaufmann/-frau.

Um die Attraktivität, unter anderem von Lehrberufen, zu steigern und um Schülerinnen und Schülern sowie jungen Menschen allgemeine Berufschancen in technischen und kaufmännischen Berufen aufzuzeigen, wurden an diversen Standorten zahlreiche Maßnahmen gesetzt, um durch die Kooperation mit Ausbildungsinstituten näher mit potenziellen Lehrlingen und jungen Mitarbeitenden in Kontakt zu treten. Daneben nahmen Standorte sowohl digital als auch vermehrt in Präsenz an spezifischen Veranstaltungen zur Vorstellung von (Lehr)-Berufen teil, zusätzlich wurden bestimmte Werke von Besuchern und Besucherinnen aus Bildungseinrichtungen besichtigt. Zudem wurden Lehrlingen Workshops und Trainings zu verschiedenen Themenbereichen angeboten. Weiters wurde die Präsenz in den sozialen Medien und auch in den klassischen Print-Medien intensiviert.

Die konzernweiten externen Aus- und Weiterbildungskosten beliefen sich im Geschäftsjahr 2023|24 auf rund 3,5 Mio. € (Vorjahr: 2,1 Mio. €), was 1,1 % (Vorjahr: 0,7 %) der Lohn- und Gehaltssumme entsprach.

Arbeitssicherheit und Gesundheit

Das Arbeitssicherheitsmanagement von AGRANA ist organisatorisch bei den für die Produktion verantwortlichen Geschäftsführern der AGRANA-Segmente bzw. Geschäftsbereiche, den Werksleitern der AGRANA-Produktionsstandorte sowie den Arbeitssicherheitsbeauftragten der Standorte angesiedelt. Die Arbeitssicherheitsbeauftragten bzw. Sicherheitsfachkräfte tragen die Verantwortung für die Einhaltung aller gesetzlich vorgeschriebenen bzw. vom Unternehmen veranlassten Arbeitssicherheitsmaßnahmen. Dies sind z.B. die regelmäßige und anlassbezogene Gefahrenidentifikation und Risikobewertung, die Ableitung von Verbesserungsmaßnahmen, die Organisation von Arbeitssicherheits-schulungen sowie die Analyse, Dokumentation (gemeinsam mit Human Resources) und Kommunikation von tatsächlichen Arbeitsunfällen und Beinaheunfällen.

In allen 25 Ländern, in denen AGRANA über Produktionsstandorte verfügt, besteht eine – wenn auch unterschiedlich ausgestaltete – gesetzliche Verpflichtung der Arbeitsplatzevaluierung durch den Arbeitgeber. Diese wird durch die Sicherheitsfachkräfte, teilweise in Zusammenarbeit mit externen Beraterinnen und Beratern, durchgeführt und ist arbeitsplatzbezogen für die Mitarbeitenden zugänglich zu dokumentieren. Sie ist in regelmäßigen Abständen zu überprüfen bzw. anlassbezogen bei Anlagen- oder Verfahrensänderungen oder nach Unfällen zu überarbeiten. Mitarbeitende sind verpflichtet, festgestellte Gefahrenquellen z.B. über die Dokumentation im Schichtbuch, im betrieblichen Vorschlagswesen oder im Rahmen von periodischen Sicherheitsrundgängen zu melden. Im global tätigen Geschäftsbereich Fruchtzubereitungen ist diese Meldeverpflichtung aus kulturellen Gründen an manchen Standorten auch anonym möglich.

Vereinbarkeit von Beruf und Familie

Die Vereinbarkeit von Beruf und Familie ist im Hinblick auf das soziale Bewusstsein ein bedeutender Bestandteil der Personalstrategie von AGRANA. Aus diesem Grund ist AGRANA bereits im Frühjahr 2016 dem vom Bundesministerium für Arbeit, Familie und Jugend initiierten österreichischen Netzwerk „Unternehmen für Familien“ beigetreten.

Konzernweit spiegelt sich dies in zahlreichen Initiativen und Angeboten für die Mitarbeitenden wider. Dazu zählen beispielsweise die Möglichkeit von Home-Office, die Förderung bzw. auch das Angebot von Kinderbetreuung an einzelnen Standorten (inklusive spezieller Angebote in den Ferien) sowie variable Arbeitszeiten.

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 könnten. 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.

Produktqualität und -sicherheit

AGRANA sieht in der Produktion und im Vertrieb von qualitativ hochwertigen und sicheren Produkten eine Grundvoraussetzung für langfristig 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 mit regionalen wie auch überregionalen Mitbewerbern. Der Eintritt neuer Mitbewerber bzw. die Schaffung zusätzlicher Produktionskapazitäten bestehender Konkurrenten können die Wettbewerbsintensität in Zukunft verstärken.

AGRANA ist bestrebt, sich kontinuierlich an die Marktentwicklungen anzupassen und eine führende Position in Bezug auf relative Wettbewerbsfähigkeit einzunehmen. Mittelfristige Strategien im Rahmen der strategischen Ziele zielen auf die Stärkung der Marktposition und das Streben nach operativer Exzellenz ab.

AGRANA verfolgt zur Stärkung ihres Kerngeschäfts und dem Ausbau bestehender Marktpositionen umfangreiche Maßnahmen, um die bestehenden Volatilitäten abzufangen und eine stabile Ertragslage zu erzielen.

IT-Risiken

AGRANA ist auf die Funktionstüchtigkeit einer komplexen IT-Technologie 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 und externe Expertinnen und Experten sowie durch entsprechende organisatorische und technische Maßnahmen gewährleistet. Dazu zählen redundant ausgelegte IT-Systeme und Security Tools, die dem neuesten Stand der Technik entsprechen. Zusammen mit externen Partnern wurden Vorkehrungen getroffen, um möglichen Bedrohungen zu begegnen und potenziellen Schaden abzuwenden.

Regulatorische Risiken

Marktordnungsrisiken für Zucker

Im Rahmen des Risikomanagements werden bereits im Vorfeld mögliche Szenarien und ihre Auswirkungen analysiert und bewertet.

Die gemeinsame Agrarpolitik für den Zeitraum 2023-2027 trat am 1. Januar 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 CO₂-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.

Im Jahr 2024 steht der EU ein Wahljahr bevor, sodass das Jahr 2024 zu einer entscheidenden Änderung der politischen Agenda des Parlamentes und des Rates führen könnte. Politische Veränderungen könnten wiederum dazu führen, dass die Prioritäten beispielhaft beim Green Deal neu gesetzt werden.

Freihandelsabkommen: Angesichts zu befürchtender Wettbewerbsnachteile für europäische Unternehmen hat sich die früher zurückhaltende Position der EU zu bilateralen Freihandelsabkommen geändert. Die EU verhandelt mit zahlreichen Staaten über Freihandelsabkommen. Zukünftige Abkommen der EU könnten wirtschaftliche Auswirkungen auf AGRANA haben. AGRANA verfolgt die oft Jahre andauernden Verhandlungen bzw. Abschlüsse und analysiert und bewertet die einzelnen Ergebnisse.

Die EU und die Mercosur-Staaten (Argentinien, Brasilien, Paraguay und Uruguay) erzielten im Juni 2019 eine grundsätzliche, politische Einigung über ein umfassendes Handelsabkommen. Derzeit laufen jedoch weiterführende Gespräche zur Stärkung von Nachhaltigkeitsaspekten. Nach einer Einigung ist die Vorlage zur Zustimmung an den Rat der Europäischen Union und dem Europäischen Parlament vorgesehen. Die entsprechende Zustimmung ist die Basis für den nachfolgenden Prozess der Ratifizierung und Befürwortung der nationalen Parlamente.

Des Weiteren können nationale Steuer- und Zollvorschriften sowie deren Auslegung durch die lokalen Behörden zu weiteren Risiken im regulatorischen Umfeld führen.

EU Green Deal: Im Dezember 2019 hat die EU-Kommission ihren Fahrplan zum Klimaschutz, den Green Deal, vorgelegt. Um die klima- und umweltbedingten Herausforderungen zu bewältigen, sollen innerhalb der nächsten drei Jahrzehnte die Industriesektoren und alle Wertschöpfungsketten umgestaltet werden. Maßgebend ist das Ziel innerhalb der EU bis 2050 keine Netto-Treibhausgasemissionen (THG) mehr freizusetzen. Ein im Dezember 2020 beschlossenes EU-Zwischenziel ist die Reduktion von THG-Emissionen um 55 % bis 2030 im Vergleich zu 1990.

Aufgrund derzeit vieler noch nicht finalisierter Definitionen der regulatorischen Bestimmungen aus dem EU Green Deal, können momentan noch keine konkreten Aussagen über die Auswirkungen getroffen werden. Die Entwicklungen werden laufend verfolgt und evaluiert.

EU-Richtlinie für erneuerbare Energien

Am 31. Oktober 2023 wurde die Änderung der Erneuerbare-Energien-Richtlinie (Renewable Energy Directive III oder RED III) im Amtsblatt veröffentlicht. Die EU gibt damit vor, wie die erneuerbaren Energien weiter ausgebaut werden sollen.

RED III nimmt bei der Verwirklichung der Ziele des Green Deal, Klimaneutralität bis 2050 und Verringerung der Nettotreibhausgasemissionen bis 2030 eine wesentliche Rolle ein. Mit RED III werden nicht nur die EU-Ziele für den Anteil erneuerbarer Energien angehoben. Außerdem sollen Genehmigungsverfahren für den Ausbau von erneuerbaren Energieerzeugungsanlagen, Netzen und Energiespeichern verkürzt werden. Damit werden zum Teil auch die Ende 2022 mit der EU-Notfallverordnung temporär beschlossenen Beschleunigungsvorgaben für Genehmigungsverfahren dauerhaft ins europäische Recht übergeführt.

RED III trat am 20. November 2023 in Kraft. Die Mitgliedstaaten müssen die meisten Vorgaben der Richtlinie bis 21. Mai 2025 national in den Bereichen Verkehr, Industrie, Gebäude sowie Wärme- und Kälteversorgung umsetzen.

Im Jahr 2023 wurde in Österreich E10 schrittweise eingeführt, um einen wesentlichen Beitrag zum THG-Minderungsziel zu leisten.

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 Ausstiegs aus fossilen Produkten Verwendungsmöglichkeiten abseits des Einsatzes in Treibstoffen finden.

Rechtliche Risiken

AGRANA verfolgt Änderungen der rechtlichen Rahmenbedingungen, die eines ihrer Geschäftsfelder oder deren Mitarbeitende betreffen und allenfalls zu einer Risikosituation 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 über den Umfang und 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 Marktzinslage 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 Verkauf von Produkten in Fremdwährungen sowie aufgrund von Finanzierungen, die nicht in der lokalen Währung erfolgen, entstehen.

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 und im Konzernanhang dargestellt.

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 langfristig und ausreichend abgesichert.

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 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 5 % der ukrainischen Mitarbeitenden sind in der Zwischenzeit aus der Kriegsregion geflohen oder wurden zum Militärdienst einberufen.

Die Produktion von Fruchtzubereitungen in der Ukraine war im Geschäftsjahr 2022|23 auf ein Niveau von rund 50 % vor Kriegsausbruch gesunken. Der Rückgang war v.a. auf den Wegfall der Exportmärkte sowie einen Rückgang des Binnenkonsums zurückzuführen. Im Berichtsjahr 2023|24 wuchs das Geschäft auf ca. 70 % des Vorkrisenniveaus – hauptsächlich durch die Wiederaufnahme des Food Service-Geschäftes, aber auch durch erhöhte Nachfrage bei den ukrainischen Molkereikunden. Die Verarbeitung von frischen Früchten lag nach einer sehr guten Ernte 2022 im Jahr 2023 etwas unter dem Vorkriegsniveau, was weniger auf den Krieg als auf allgemeine Schwankungen des Marktes zurückzuführen war. Das Geschäft der landwirtschaftlichen Farm in Luka lief in ähnlichem Ausmaß wie vor dem Krieg weiter. Auf der Kundenseite bleibt das Risiko von Zahlungsausfällen weiterhin erhöht und ist auch über entsprechende Rückstellungen abgebildet. Bisher gab es nur kleinere Zahlungsausfälle.

Die Produktion von Fruchtsaftkonzentraten in der Ukraine verlief trotz schwieriger Rahmenbedingungen erfreulich und die produzierten Mengen des Vorjahres sowie die geplanten Mengen konnten übertroffen werden. Die gesamte Produktion aus der Ernte 2023|24 wurde intern an die AUSTRIA JUICE GmbH, Kröllendorf/Allhartsberg|Österreich, verkauft und in der Folge von Österreich aus vermarktet und ausgeliefert.

In Russland bewirkt der Ukraine-Krieg maßgebliche Verschiebungen des Marktumfeldes. Während globale Marken Absatzrückgänge verzeichnen bzw. westliche Unternehmen das Land verlassen haben, profitieren lokale Unternehmen von dieser Entwicklung, weil sie dieses Geschäft, z.B. als neue Eigentümer, übernehmen. Auch bei AGRANAs größten Kunden waren in dieser Hinsicht im letzten Geschäftsjahr massive Veränderungen zu beobachten.

Aufgrund der implementierten Sanktionen gestaltet sich die Belieferung des russischen Werkes mit Importgütern zunehmend herausfordernd. Die Warenströme haben sich einkaufsseitig weg von Europa hin Richtung Asien bewegt. Davon betroffen waren neben Früchten auch Stabilisatoren, Verpackungsmaterialien und maschinelle Ersatzteile.

Es ist derzeit schwer einzuschätzen, ob in Zukunft weitere Bewertungsmaßnahmen für Vermögenswerte in der Ukraine und in Russland vorgenommen werden müssen.

Der Krieg in der Ukraine bringt auch im Bereich der IT-Sicherheit ein erhöhtes Risiko durch Cyber- und Sabotageattacken mit sich.

Klimawandelrisiken und andere ESG-Risiken

Im Geschäftsjahr 2023|24 hat sich AGRANA weiter mit der Analyse der nicht-finanziellen bzw. nicht primär finanziellen Risiken beschäftigt. Für die Betrachtungen wurden einerseits die Vorgaben des österreichischen Nachhaltigkeits- und Diversitätsgesetzes bzw. des § 267a UGB und der Global Reporting Initiative (GRI) sowie andererseits auch die Reporting-Empfehlungen zu klimabezogenen Risiken und Chancen der Task Force on Climate-related Financial Disclosures (TCFD) herangezogen.

Während die gesetzlichen und GRI-Anforderungen ihren Fokus auf die von Unternehmen ausgelösten nicht-finanziellen Risiken bzw. tatsächlichen Auswirkungen richten, verpflichtet die EU-Taxonomie und die ab dem nächsten Geschäftsjahr anzuwendende CSR-D analog zu den Empfehlungen der TCFD zur verstärkten Darstellung der durch den Klimawandel auf Unternehmen wirkenden Risiken.

Das AGRANA-Risikomanagement beschäftigt sich mit den auf AGRANA wirkenden Risiken und deckt die im Rahmen der AGRANA-Geschäftstätigkeit auf die Gruppe wirkenden physischen Risiken (v.a. operative Risiken im Rahmen der Rohstoffbeschaffung) ab. Der Betrachtungszeitraum für die genannten Risiken entspricht im Rahmen des AGRANA-Risikomanagementsystems und des konzernweit einheitlich implementierten Planungs- und Berichtssystems fünf Jahre.

Die gemäß den Anforderungen der EU-Taxonomie im Geschäftsjahr 2022|23 durchgeführte Klimawandelszenarioanalyse für 53 Produktionsstandorte wurde im Berichtsjahr 2023|24 einer näheren Detailanalyse unterzogen.

Für die AGRANA-Gruppe wurden folgende akute „climate hazards“ als relevant eingestuft: Hitzewellen, Tornados/Stürme, Wald- und Flächenbrände, Dürren sowie Überflutungen. Zudem wurden Wasserknappheit und der Anstieg des Meeresspiegels als relevante „chronische“ Gefährdungen definiert. Zur Anwendung kamen die vom Weltklimarat, dem Intergovernmental Panel on Climate Change (IPCC), empfohlenen Szenarien SSP1-2.6 und SSP5-8.5, betrachtet wurden die aktuellen Verhältnisse und jeweils ein optimistisches sowie ein pessimistisches Szenario bis 2040 und 2060. Gemäß den Ergebnissen stellen vor allem Wasserknappheit¹ und/oder Dürre und/oder Hitzewellen potenziell relevante Risiken für die Produktionsstandorte dar. Die Ergebnisse der nachgelagerten Detailanalyse zeigten, dass sich die überwiegende Anzahl an Standorten im mittleren Risikobereich befinden, auch hier sind die Faktoren Dürre und oder Hitzewellen wie auch Wasserknappheit die häufigsten Risikoursachen. Nach der Detailanalyse blieb nur ein Risikostandort mit hoher Einstufung erhalten, wobei die Detailanalyse in den drei kriegsbeeinträchtigten ukrainischen Standorten 2023|24 nicht durchgeführt wurde. Auf dieser Basis werden nun Adaptionsmaßnahmen geplant.

Als Ergänzung zur Klimawandel-Szenarioanalyse für die Produktionsstandorte der AGRANA-Gruppe wurde im Geschäftsjahr 2023|24 mit der Analyse von Klimarisiken entlang der agrarischen Wertschöpfungsketten begonnen.

Dazu wurde ein spezifisches Risikomodell für die Gruppe entwickelt, mit dem sich Klimarisiken systematisch bestimmen und im nächsten Schritt auch quantifizieren lassen. Im ersten Schritt wurde zunächst das physische Klimarisiko für die Zuckerrübe anhand ausgewählter Indikatoren ermittelt und es wurden erste mögliche Auswirkungen auf die Erträge untersucht. Zudem wurden potenzielle Resilienzmaßnahmen erarbeitet.

Zur Anwendung kamen die vom Intergovernmental Panel on Climate Change (IPCC), dem so genannten Weltklimarat, empfohlenen Szenarien SSP1-2.6 und SSP5-8.5. Betrachtet wurden die aktuellen Verhältnisse und jeweils ein optimistisches sowie ein pessimistisches Szenario bis 2029 sowie 2040 und 2060. Die Analyse orientiert sich an den Empfehlungen der Task Force on Climate-related Financial Disclosures (TCFD) in den relevanten Bereichen. Auf dieser Grundlage werden die nächsten Schritte abgeleitet.

Als energieintensiver industrieller Veredler, v.a. in den Segmenten Stärke und Zucker, unterliegt AGRANA mit dem Großteil ihrer Produktionsstandorte dieser Segmente dem EU-Emissionshandelssystem. Daher beschäftigt sich das Unternehmen seit jeher auch intensiv mit potenziellen regulatorischen (transitorischen) Risiken im Bereich der Energiegesetzgebung. Politische Lenkungsmaßnahmen im Kampf gegen den Klimawandel werden durch das Pariser Klimaabkommen 2015 und den darauf basierenden EU Green Deal in den nächsten Jahren vermehrte regulatorische Risiken im Rahmen der Transformation zu einer emissionsarmen Gesellschaft für AGRANA begründen (siehe dazu Abschnitt Regulatorische Risiken).

AGRANA übt ihre Geschäftstätigkeit auf ökologisch und ethisch nachhaltige und legale Art und Weise aus. Soziale, ökonomische und ökologische Verantwortung stehen bei AGRANA im Mittelpunkt. AGRANA ist der Initiative UN Global Compact beigetreten und ist somit verpflichtet, deren Anforderungen umzusetzen. Die grundlegenden Werte wie die

¹ Die Ergebnisse im Klimawandelszenario für Wasserknappheit wurden auf Grundlage der Datenbank „Aquaduct Global Maps 3.0 Data“ ermittelt. Auf Empfehlung von Experten sowie entsprechend dem aktuellen Entwurf der CSR-D berichtet AGRANA-Risikostandorte hinsichtlich Wasserstress weiterhin nach den öffentlich, kostenfrei zugänglichen Bewertungsinstrumenten Aquaduct Water Risk Atlas und dem WWF Water Risk Filter.

Achtung der Menschenrechte sind in AGRANAs Verhaltenskodex verankert. Die Einhaltung des Verhaltenskodex ist für Mitarbeitende, Führungskräfte und Geschäftspartner verpflichtend. Der AGRANA-Konzern führt laufend Risikobewertungen und Due Diligence-Prozesse, auch hinsichtlich sozialer Aspekte, durch.

AGRANA hat sowohl im Bereich der auf sie wirkenden als auch im Bereich der von ihr ausgelösten Risiken angemessene Maßnahmen gesetzt, um nachteiligen Effekten aus nicht-finanziellen Risiken aus der strategischen und operativen Geschäftsgebarung entgegenzuwirken. Die Maßnahmen betreffen Umwelt-, Arbeitnehmer- und Sozialbelange und stehen im Einklang mit nationalen und internationalen Standards zur Wahrung der Qualitäts- und Reputationsansprüche im Interesse der AGRANA-Gruppe.

Gesamtrisiko

Die derzeitige Gesamtrisikoposition des Konzerns ist weiterhin durch hohe Volatilitäten in den Einkaufs- und Verkaufsmärkten und durch konjunkturbedingte Nachfrageschwächen gekennzeichnet. Weiters können sich die geopolitische Situation und mögliche Eskalationen besonders für Europa negativ auswirken.

Im Bereich Bioethanol ist der wirtschaftliche Erfolg wesentlich durch die zukünftige Entwicklung der Absatzpreise bestimmt. Da sich die Preise für die verwendeten Rohstoffe Mais und Weizen unabhängig von den Ethanolpreisen entwickeln können, wird die Einschätzung der Ergebnisentwicklung bei Bioethanol zusätzlich erschwert.

Der Zustrom von landwirtschaftlichen Produkten aus der Ukraine, besonders Zucker und Getreide, übersteigt die als Unterstützung der Ukraine gedachten, zugelassenen Mengen. Die Auswirkung auf die Märkte sind sinkende Preise insbesondere in den an die Ukraine angrenzenden Ländern.

Aufgrund der volatilen Rahmenbedingungen liegt die Gesamtrisikoposition des Konzerns über dem Durchschnitt der Vorjahre. Sie ist jedoch durch eine hohe bilanzielle Eigenkapitalausstattung gedeckt und die AGRANA-Gruppe kann durch die Diversifikation in drei Geschäftsbereichen risikoausgleichend agieren.

Für die AGRANA-Gruppe bestehen nach wie vor keine bestandsgefährdenden Risiken bzw. sind solche auch gegenwärtig 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 ERP¹-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 für die analytische Aufbereitung und Erstellung von Finanzberichten verantwortlich. Die 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 dreimal 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 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, die 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 Management System 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.

¹ Enterprise-Resource-Planning

Kapital-, Anteils-, Stimm- und Kontrollrechte

(Angaben gemäß § 243a Abs. 1 UGB)

Das Grundkapital der AGRANA Beteiligungs-AG zum Stichtag 29. Februar 2024 betrug 113,5 Mio. € (28. Februar 2023: 113,5 Mio. €) und war in 62.488.976 (28. Februar 2023: 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 war zum Bilanzstichtag Mag. Stephan Büttner von der ZBG als Vorstandsmitglied der Südzucker AG und Dkfm. Thomas Kölbl 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 Organen oder Mitarbeitenden im Falle eines öffentlichen Übernahmeangebotes bestehen nicht.

Corporate Governance-Bericht

AGRANA bekennt sich zu den Regelungen des ÖCGK. Im Geschäftsjahr 2023|24 hat AGRANA den ÖCGK in der Fassung vom Jänner 2023 zur Anwendung gebracht. Der Aufsichtsrat der AGRANA Beteiligungs-AG hat sich in seinen Sitzungen am 8. November 2023 und 15. Februar 2024 mit Fragen der Corporate Governance befasst und einstimmig der Erklärung über die Einhaltung des Kodex zugestimmt.

Gemäß Regel 62 des ÖCGK ist die Umsetzung und die Einhaltung der einzelnen Regeln des Kodex regelmäßig, zumindest alle drei Jahre, einer externen Evaluierung zu unterziehen. Diese erfolgte 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 abrufbar. Im Geschäftsjahr 2026|27 wird eine neuerliche externe Evaluierung zur Einhaltung der Regeln des Kodex erfolgen.

Zweigniederlassungen

Die AGRANA Beteiligungs-Aktiengesellschaft hatte 2023|24 keine Zweigniederlassungen.

Ereignisse nach dem Bilanzstichtag

Nach dem Bilanzstichtag am 29. Februar 2024 sind 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 und einer soliden Bilanzstruktur für die Zukunft gut aufgestellt.

Der seit dem Geschäftsjahresbeginn 2022|23 bis heute andauernde Ukraine-Krieg führte zu einer grundsätzlichen Verstärkung der bereits bestehenden hohen Volatilitäten auf den Absatzmärkten und Preissteigerungen auf den Beschaffungsmärkten, insbesondere in den Bereichen Rohstoffe und Energie. Darüber hinaus können sich in der EU durch den gewährten bevorzugten Zugang von Agrarimporten aus der Ukraine weitere Marktverwerfungen ergeben. Trotz der momentan reduzierten Volatilität sind die wirtschaftlichen und finanziellen Auswirkungen, die Versorgungssicherheit sowie die Dauer dieser temporären Ausnahmesituation – mit Blick auf das Geschäftsjahr 2024|25 – nur schwer abschätzbar.

Auf **Gruppenebene** wird für das Geschäftsjahr 2024|25 mit einem deutlichen Rückgang beim Ergebnis der Betriebstätigkeit (EBIT) gerechnet. Beim Konzernumsatz wird von einem leichten Rückgang ausgegangen.

Das **Investitionsvolumen** in den drei Segmenten soll in Summe mit rund 120 Mio. € moderat unter dem Wert von 2023|24 und somit nur noch auf Abschreibungsniveau (rund 120 Mio. €) liegen. Etwa 12 % davon werden auf Emissionsreduktionsmaßnahmen in der eigenen Produktion im Rahmen der AGRANA-Klimastrategie entfallen.

Nachhaltigkeitsausblick 2024|25

Nach Validierung von AGRANAs wissenschaftsbasierten Klimazielen durch die Science Based Targets Initiative (SBTi) im September 2023 wird das Geschäftsjahr 2024|25 im Zeichen der konkreten Umsetzungsplanung von Emissionsreduktionsprojekten im Bereich der eigenen Produktion (Scope 1+2) und – nach Veröffentlichung des überarbeiteten Greenhousegas Protocols sowie der für den landwirtschaftlichen Sektor relevanten Land Sector and Removals Guidance – im Bereich der vorgelagerten Lieferkette (Scope 3) stehen. Basis für die Reduktionsmaßnahmenarbeit im Bereich Agrarprodukte wird die schrittweise Einführung einer Primärdatenerfassung für die Berechnung von Emissionsfaktoren bei den Lieferanten sein.

Daneben wird sich AGRANA im Geschäftsjahr 2024|25 intensiv auf die steigenden Reportinganforderungen durch die Einführung der Corporate Sustainability Reporting Directive für das Berichtsjahr 2024|25 sowie weitere gesetzliche Anforderungen aus dem Umfeld des EU Green Deals vorbereiten.

Aus Sicht der **Einzelgesellschaft**, der AGRANA Beteiligungs-Aktiengesellschaft, wird für das kommende Geschäftsjahr 2024|25 mit einer stabilen Umsatzentwicklung und einem Ergebnis vor Steuern auf aktuellem Niveau gerechnet.

Wien, am 26. April 2024

Der Vorstand:

Mag. Stephan Büttner



Dipl.-Ing. Dr. Norbert Harringer



Dr. Stephan Meeder

Statement by the members 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 29 February 2024 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 2023|24 financial year presents the business performance, financial results and situation of 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 company.

Vienna, 26 April 2024

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner
Chief Executive Officer



Norbert Harringer
Member of the Management Board



Stephan Meeder
Member of the Management Board

Bestätigungsvermerk

Bericht zum Jahresabschluss

Prüfungsurteil

Wir haben den Jahresabschluss der AGRANA Beteiligungs-Aktiengesellschaft, Wien, bestehend aus der Bilanz zum 29. Februar 2024, 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 29. Februar 2024 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 EU-Verordnung 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 erlangten Prüfungsnachweise bis zum Datum dieses Bestätigungsvermerkes ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

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 29. Februar 2024 mit einem Buchwert von 417,0 Mio EUR unter dem Bilanzposten III Finanzanlagen ausgewiesen und stellen mit 31,2% 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 Punkt 2. 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.

Unsere Vorgehensweise in der Prüfung

Bei der Prüfung der Werthaltigkeit der Anteile an verbundenen Unternehmen haben wir folgende wesentliche Prüfungshandlungen durchgeführt:

- Wir haben die Prozesse zur Identifizierung von Anhaltspunkten für eine signifikante Änderung des beizulegenden Wertes dahingehend beurteilt, ob diese geeignet sind, 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 die Planungsrechnungen der verbundenen Unternehmen dahingehend durchgesehen, ob die innerhalb des Planungszeitraums jeweils erwarteten Ergebnisse zu einem Absinken des anteiligen Eigenkapitals unter den Buchwert der Anteile führen.
- Wir haben die Übereinstimmung der angewendeten Bewertungsmethoden mit den Bestimmungen des Unternehmensgesetzbuches und deren konsistente Anwendung gewürdigt.

Sonstiger Sachverhalt

Der Jahresabschluss der AGRANA Beteiligungs-Aktiengesellschaft für das am 28. Februar 2023 endende Geschäftsjahr wurde von einem anderen Abschlussprüfer geprüft, der am 28. April 2023 ein uneingeschränktes Prüfungsurteil zu diesem Abschluss abgegeben hat.

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 Jahresabschluss 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 Jahresabschlusses 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 dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems 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 Jahresabschluss 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 Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss 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 im internen Kontrollsystem, 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 – damit zusammenhängende 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 Jahresabschlusses 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 7. Juli 2023 als Abschlussprüfer gewählt und am 7. Juli 2023 vom Aufsichtsrat mit der Abschlussprüfung der Gesellschaft für das am 29. Februar 2024 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 von der geprüften Gesellschaft gewahrt haben.

Auftragsverantwortlicher Wirtschaftsprüfer

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Wilhelm Kovsca.

Wien, am 26. April 2024

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)

	2023 24 €
The financial year to 29 February 2024 closed with retained profit of	85,888,398
The Management Board proposes to the Annual General Meeting to allocate this retained profit as follows:	
Distribution of a dividend of € 0.90 per ordinary no-par value share on 62,488,976 participating ordinary shares, that is, a total of	56,240,078
Retained profit to be carried forward	29,648,320
	85,888,398

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Forward-looking statements

This annual report contains forward-looking statements, which are based on assumptions and estimates made by the Management Board of AGRANA Beteiligungs-AG. Although these assumptions, plans and projections represent the Management Board's current intentions and best knowledge, a large number of internal and external factors may cause actual future developments and results to differ materially from these assumptions and estimates. Some examples of such factors are, without limitation: negotiations concerning world trade agreements; changes in the overall economic environment, especially in macroeconomic variables such as exchange rates, inflation and interest rates; EU sugar policy; consumer behaviour; and public policy related to food and energy. AGRANA Beteiligungs-AG does not guarantee in any way that the actual future developments and actual future results achieved will match the assumptions and estimates expressed or made in this annual report, and does not accept any liability in the event that assumptions and estimates prove to be incorrect.

The quantitative statements and direction arrows in the „Outlook“ section of this report are based on the following definitions:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1% or 0% up to -1%
Slight(ly)	↗ or ↘	More than +1% up to +5% or more than -1% up to -5%
Moderate(ly)	↑ or ↓	More than +5% up to +10% or more than -5% up to -10%
Significant(ly)	↑↑ or ↓↓	More than +10% up to +50% or more than -10% up to -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than +50% or more than -50%

For financial performance indicators not defined in footnotes, please see the definitions on page 224.

AGRANA strives for gender-sensitive language in all its internal and external written documents, including this integrated annual report. In the interest of readability, this document may occasionally use language that is not gender-neutral. Any gender-specific references should be understood to equally include all genders as the context permits.

As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this report may contain minor, immaterial rounding errors. No liability is assumed for misprints, typographical and similar errors.

This English translation of the AGRANA annual report is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German version shall govern.