

### 3. Consolidated Financial Statements of KWS SAAT SE & Co. KGaA 2024/2025

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## Consolidated Statement of Comprehensive Income

July 1 to June 30

in € thousand	Note no.	2024/2025	2023/2024
<b>I. Income statement</b>			
<b>Continuing operations</b>			
Net sales	6.1	1,676,628	1,678,118
Cost of sales	6.1	619,198	622,423
<b>Gross profit on sales</b>		<b>1,057,431</b>	<b>1,055,695</b>
Selling expenses	6.1	296,742	284,277
Research & development expenses	6.1	348,951	325,565
General and administrative expenses	6.1	165,269	149,586
Other operating income	6.2	49,129	57,453
Other operating expenses	6.3	47,966	51,769
<b>Operating income</b>		<b>247,633</b>	<b>301,951</b>
Financial income	6.4	26,152	8,709
Financial expenses	6.4	27,877	34,326
Result from equity-accounted financial assets	6.4	-33,718	-24,345
<b>Net financial income/expenses</b>	<b>6.4</b>	<b>-35,442</b>	<b>-49,963</b>
<b>Earnings before taxes from continuing operations</b>		<b>212,191</b>	<b>251,988</b>
Income taxes	6.5	72,210	67,912
<b>Earnings after taxes from continuing operations</b>	<b>6.8</b>	<b>139,980</b>	<b>184,076</b>
<b>Discontinued operation</b>			
<b>Earnings after taxes from discontinued operations</b>	<b>4.2</b>	<b>96,366</b>	<b>-53,246</b>
<b>Group</b>			
<b>Earnings after taxes</b>		<b>236,346</b>	<b>130,830</b>
<b>II. Other comprehensive income</b>			
Changes in reserve for currency translation differences and hyperinflation for foreign operations	7.9	3,802	3,252
Other income from equity-accounted financial assets	7.9	-6,398	1,457
Net gain/(loss) on cash flow hedges	7.9	0	0
Net change in cost of hedging	7.9	597	-397
<b>Items that may have to be subsequently reclassified as profit or loss</b>		<b>-2,000</b>	<b>4,312</b>
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	7.9	-2,320	-738
Remeasurement gain/(loss) in defined benefit plans	7.9	2,591	4,134
<b>Items not reclassified as profit or loss</b>		<b>271</b>	<b>3,396</b>
<b>Other comprehensive income after tax</b>	<b>7.9</b>	<b>-1,729</b>	<b>7,708</b>
<b>III. Comprehensive income</b>		<b>234,617</b>	<b>138,538</b>
<b>Diluted and basic earnings per share from continuing operations (in €)</b>	<b>6.8</b>	<b>4.24</b>	<b>5.58</b>
<b>Diluted and basic earnings per share for the Group (in €)</b>	<b>6.8</b>	<b>7.16</b>	<b>3.96</b>

## Consolidated Balance Sheet

### Assets

in € thousand	Note no.	06/30/2025	06/30/2024
Goodwill	7.1	105,391	105,407
Intangible assets	7.1	266,809	279,916
Right-of-use assets	7.15	42,673	46,200
Property, plant and equipment	7.2	661,001	621,296
Equity-accounted financial assets	7.3	56	119,919
Financial assets	7.5	13,706	6,704
Noncurrent tax assets	7.5	0	123
Other noncurrent receivables	7.5	10,806	5,104
Deferred tax assets	6.5	25,771	35,433
<b>Noncurrent assets</b>		<b>1,126,212</b>	<b>1,220,103</b>
Inventories and biological assets	7.6	420,328	380,551
Trade receivables	7.7	489,330	504,202
Cash and cash equivalents	7.8	373,987	222,363
Current tax assets	7.7	113,934	121,004
Other current financial assets	7.7	33,022	36,861
Other current assets	7.7	40,358	36,525
<b>Current assets</b>		<b>1,470,961</b>	<b>1,301,505</b>
<b>Assets held for sale</b>	<b>4.2; 4.3</b>	<b>79,048</b>	<b>434,486</b>
<b>Total assets</b>		<b>2,676,221</b>	<b>2,956,093</b>

### Equity and liabilities

Subscribed capital	7.9	99,000	99,000
Capital reserve	7.9	5,530	5,530
Retained earnings	7.9	1,497,001	1,295,384
<b>Equity</b>	<b>7.9</b>	<b>1,601,531</b>	<b>1,399,914</b>
Long-term provisions	7.11	91,963	91,333
Long-term borrowings	7.11	393,449	427,035
Noncurrent lease liabilities	7.11; 7.15	33,349	35,828
Deferred tax liabilities	6.5	34,063	53,872
Other noncurrent financial/non-financial liabilities	7.11	475	1,927
<b>Noncurrent liabilities</b>	<b>7.11</b>	<b>553,298</b>	<b>609,995</b>
Short-term provisions	7.12	30,032	30,910
Short-term borrowings	7.12	42,100	180,420
Current lease liabilities	7.12; 7.15	14,637	15,578
Trade payables	7.12	180,191	202,579
Current tax liabilities	7.12	85,144	53,606
Other current financial liabilities	7.12	12,062	17,024
Contract and refund liabilities	7.12	51,630	59,703
Other current liabilities	7.12	105,596	95,345
<b>Current liabilities</b>	<b>7.12</b>	<b>521,392</b>	<b>655,165</b>
<b>Liabilities in connection with assets held for sale</b>	<b>4.2</b>	<b>0</b>	<b>291,020</b>
<b>Liabilities</b>		<b>1,074,690</b>	<b>1,556,180</b>
<b>Total equity and liabilities</b>		<b>2,676,221</b>	<b>2,956,093</b>

## Consolidated Statement of Changes in Equity

July 1 to June 30

in € thousand	Parent company				
	Subscribed capital	Capital reserve	Accumulated Group equity from earnings	Comprehensive other Group income	
				Reserve for currency translation differences and effects of hyperinflation for foreign operations	Reserve for currency translation differences on equity-accounted financial assets
<b>07/01/2023</b>	<b>99,000</b>	<b>5,530</b>	<b>1,290,692</b>	<b>-89,200</b>	<b>13,216</b>
Dividends paid			-29,700		
Earnings after taxes			130,830		
Other comprehensive income after taxes				3,252	3,020
<b>Total consolidated gains (losses)</b>			<b>130,830</b>	<b>3,252</b>	<b>3,020</b>
Other changes			0	0	0
<b>06/30/2024</b>	<b>99,000</b>	<b>5,530</b>	<b>1,391,822</b>	<b>-85,948</b>	<b>16,236</b>
<b>07/01/2024</b>	<b>99,000</b>	<b>5,530</b>	<b>1,391,822</b>	<b>-85,948</b>	<b>16,236</b>
Dividends paid			-33,000		
Earnings after taxes			236,346		
Other comprehensive income after taxes				3,802	-9,166
<b>Total consolidated gains (losses)</b>			<b>236,346</b>	<b>3,802</b>	<b>-9,166</b>
Other changes			0	0	0
<b>06/30/2025</b>	<b>99,000</b>	<b>5,530</b>	<b>1,595,168</b>	<b>-82,146</b>	<b>7,071</b>

	Parent company				Group equity	
	Comprehensive other Group income				Total	Total
	Cash flow hedge reserve on equity-accounted financial assets	Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	Revaluation of defined benefit plans	Cost of hedging reserve		
	-2,326	2,786	-28,424	-200	1,291,075	1,291,075
					-29,700	-29,700
					130,830	130,830
	-1,563	-738	4,134	-397	7,708	7,708
	-1,563	-738	4,134	-397	138,538	138,538
	0	0	0	0	0	0
	-3,889	2,048	-24,290	-597	1,399,914	1,399,914
	-3,889	2,048	-24,290	-597	1,399,914	1,399,914
					-33,000	-33,000
					236,346	236,346
	2,767	-2,320	2,591	597	-1,729	-1,729
	2,767	-2,320	2,591	597	234,617	234,617
	0	0	0	0	0	0
	-1,122	-272	-21,700	0	1,601,531	1,601,531

## Consolidated Cash Flow Statement

July 1 to June 30

in € thousand	Note no.	2024/2025	2023/2024
<b>Earnings after taxes</b>	<b>6.8</b>	<b>236,346</b>	<b>130,830</b>
Depreciation and amortization/impairment losses/reversals of impairment losses	7.1; 7.2; 7.15	102,887	119,088
Increase/decrease in long-term provisions	7.11	-2,124	-2,652
Other non-cash expenses/income	8	93,525	89,733
Increase/decrease in short-term provisions	7.12	66	26,692
Net gain/loss from the disposal of assets	6.2; 6.3	-2,438	-30,431
Gain from the sale of the discontinued operation	4.2	-108,080	0
Income tax expense/income	6.5	72,210	67,912
Income tax payments/refunds	6.5	-37,070	-41,778
Interest expense/interest income	6.4	6,312	17,653
Increase/decrease in inventories	7.6	-112,545	-152,790
Increase/decrease in trade receivables	7.7	-4,086	-71,662
Increase/decrease in other assets not attributable to investing or financing activities		2,678	-32,130
Increase/decrease in trade payables	7.12	-17,045	10,493
Increase/decrease in other liabilities not attributable to investing or financing activities		-4,159	26,088
Proceeds and payments from equity-accounted entities	7.3	60	160
<b>Net cash from operating activities of the Group</b>		<b>226,537</b>	<b>157,205</b>
Minus net cash from operating activities of the discontinued operation		-1,180	-718
<b>Net cash from operating activities of discontinued operations</b>		<b>227,717</b>	<b>157,923</b>
Proceeds from disposal of tangible assets	7.2	3,939	953
Payments for capital expenditures for tangible assets	7.2	-108,116	-136,060
Proceeds from disposal of intangible assets	7.1	128	30,705
Payments for capital expenditures for intangible assets		-13,862	-15,119
Proceeds from disposal of financial assets		0	11,528
Proceeds from the sale of consolidated entities and other business units		276,739	0
Interest received		8,003	4,598
<b>Net cash from investing activities of the Group</b>		<b>166,830</b>	<b>-103,395</b>
Minus net cash from investing activities of the discontinued operation		271,369	-2,299
<b>Net cash from investing activities of discontinued operations</b>		<b>-104,539</b>	<b>-101,096</b>

**July 1 to June 30**

<b>in € thousand</b>	<b>Note no.</b>	<b>2024/2025</b>	<b>2023/2024</b>
Dividend payments to shareholders	7.9	–33,000	–29,700
Payment of principal portion of lease liabilities	7.15	–15,294	–17,125
Payment of interest portion of lease liabilities	6.4; 7.15	–2,781	–2,526
Interest paid incl. transaction costs on issuance of promissory notes and borrowings		–11,964	–14,864
Proceeds from long-term borrowings		0	208,106
Repayment of long-term borrowings		–169,465	–98,105
Changes from proceeds/repayments of short-term borrowings		–4,346	–21,036
<b>Net cash from financing activities of the Group</b>		<b>–236,849</b>	<b>24,750</b>
minus net cash from financing activities of the discontinued operation		–6,291	–30,449
<b>Net cash from financing activities of discontinued operations</b>		<b>–230,558</b>	<b>55,199</b>
<b>Net cash changes in cash and cash equivalents (including restricted cash)</b>		<b>156,518</b>	<b>78,560</b>
<b>Changes in cash and cash equivalents (including restricted cash) due to exchange rate, consolidated group and measurement changes</b>		<b>–4,894</b>	<b>–6,091</b>
<b>minus cash and cash equivalents (including restricted cash) of the discontinued operation (IFRS 5)</b>		<b>0</b>	<b>–23,105</b>
Cash and cash equivalents (including restricted cash) at beginning of year		222,363	172,999
<b>Cash and cash equivalents (including restricted cash) at end of year</b>		<b>373,987</b>	<b>222,363</b>
<b>thereof restricted cash and cash equivalents at end of year</b>		<b>54</b>	<b>265</b>

# Notes for KWS SAAT SE & Co. KGaA 2024/2025

## 1. General Disclosures

The consolidated financial statements of KWS SAAT SE & Co. KGaA and its subsidiaries (hereinafter also referred to as “KWS” or the “KWS Group”) were prepared under the assumption that the operations of the companies will be continued and applying Section 315e of the German Commercial Code (HGB). They comply with the IFRS Accounting Standards as applicable in the European Union (EU) for the fiscal year 2024/2025.

KWS SAAT SE & Co. KGaA, the ultimate parent company of the KWS Group, is an international company based in Germany, has its headquarters at Grimsehlstraße 31, 37574 Einbeck, Germany, and is registered at Göttingen Local Court under the number HRB 205722. Since it was founded in 1856, the KWS Group has specialized in developing, producing and distributing high-quality seed for agriculture. The KWS Group covers the complete value chain of a modern seed producer – from breeding of new varieties, propagation and processing to marketing of the seed and consulting for farmers. KWS’ core competence is in breeding new, high-performance varieties that are adapted to regional needs, such as climatic and soil conditions.

The Executive Board of KWS SE, the personally liable partner of KWS SAAT SE & Co. KGaA, prepared the consolidated financial statements on September 10, 2025, and released them for distribution to the Supervisory Board. The Supervisory Board has the task of examining the consolidated financial statements and declaring whether it approves them.

## 2. Standards and Interpretations Applied for the First Time

The following standards and interpretations have been adopted and applied for the first time in fiscal year 2024/2025:

### Standards and interpretations applied for the first time

Standards and interpretations
Amendments to <b>IFRS 16</b> – Leases: Lease Liability in a Sale and Leaseback
Amendments to <b>IAS 1</b> – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, including Deferral of Effective Date, and Non-current Liabilities with Covenants
Amendments to <b>IAS 7</b> – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures: Supplier Finance Arrangements

At the date of signing, all amendments to the standards and interpretations applied as of July 1, 2024, did not have any impact on the consolidated financial statements of the KWS Group.

**Standards and interpretations to be applied in future**  
The IASB has issued the following standards and interpretations and amendments to standards and interpretations whose application was not yet mandatory for the 2024/2025 fiscal year or where the standards or interpretations have been published by the IASB, but the European Union had not yet completed the endorsement process by the balance sheet date. The standards in the table below have not yet been applied by the KWS Group.

The Group is currently assessing the potential impact of the new standard IFRS 18, which introduces the following significant new requirements:

- Entities are required to classify all items of income and expense in the statement of profit or loss or income statement in one of five categories: the operating category, the investing category, the financing category, the income taxes category and the discontinued operations category. The entities’ earnings after tax will not change.
- Certain entity-specific performance indicators (termed management-defined performance measures (MPMs)) are disclosed in a separate note in the financial statements.
- Improved guidelines for grouping information within the financial statements are introduced.
- If the indirect method is used, entities are required to use the operating profit or loss as the starting point for the cash flow statement.



The other new and amended standards and interpretations are not expected to have any significant impact on the consolidated financial statements.

#### Standards and interpretations to be applied in future

Standards and interpretations (adopted into European law)	Mandatory first-time application
Amendments to <b>IAS 21</b> – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Fiscal year 2025/2026
Amendments to <b>IFRS 9</b> – Financial Instruments and <b>IFRS 7</b> – Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	Fiscal year 2026/2027

#### Standards and interpretations to be applied in future

Standards and interpretations (not yet adopted into European law)	Anticipated mandatory first- time application acc. to IASB
Amendments to <b>IFRS 9</b> – Financial Instruments and <b>IFRS 7</b> – Financial Instruments Disclosures: Contracts Referencing Nature-dependent Electricity (published by the IASB on December 18, 2024 <sup>1</sup> )	Fiscal 2026/2027
Annual Improvements to <b>IFRS</b> Accounting Standards – Volume 11 (published by the IASB on July 18, 2024 <sup>2</sup> )	Fiscal 2026/2027
<b>IFRS 18</b> – Presentation and Disclosure in Financial Statements (published by the IASB on April 9, 2024)	Fiscal year 2027/2028
<b>IFRS 19</b> – Subsidiaries without Public Accountability: Disclosures (published by the IASB on May 9, 2024)	Fiscal year 2027/2028

<sup>1</sup> After the balance sheet date, the European Union published Regulation (EU) No 2025/1266 in the Official Journal dated July 1, 2025, and adopted the amendments into European law.

<sup>2</sup> After the balance sheet date, the European Union published Regulation (EU) No 2025/1331 in the Official Journal dated July 10, 2025, and adopted the amendments into European law.

## 3. Accounting Policies

### 3.1 Consistency of accounting policies

Consistent accounting policies are applied in the financial statements of the companies included in the consolidated financial statements. There were no changes to the accounting policies from the previous financial year.

### 3.2 Companies consolidated in the KWS Group

The consolidated financial statements of the KWS Group include the single-entity financial statements of KWS SAAT SE & Co. KGaA and its subsidiaries in Germany and other countries, as well as joint ventures and associated companies, which are carried using the equity method, and joint operations. A company is a subsidiary if KWS SAAT SE & Co. KGaA currently has existing rights that give it the ability to control its relevant activities. Relevant activities are the activities that significantly affect the company's returns. Control therefore only exists if KWS SAAT SE & Co. KGaA

has the ability to use its power to affect the amount of the variable returns. Control can usually be derived from holding a majority of the voting rights directly or indirectly. Details on the changes in the consolidated group are provided in section 4 "Consolidated Group and Changes in the Consolidated Group" of the Notes.

### 3.3 Consolidation methods

The single-entity financial statements of the individual subsidiaries included in the consolidated financial statements and the single-entity financial statements of the joint ventures and associated companies included using the equity method and of the proportionately consolidated joint operations were uniformly prepared on the basis of the accounting and measurement policies applied at KWS SAAT SE & Co. KGaA. For business combinations, capital consolidation is performed according to the acquisition method by allocating the cost of acquisition to the Group's interest in the subsidiary's remeasured equity at the time

of acquisition. Any excess of interest in equity over cost is recognized as an asset to the extent by which fair value exceeds the carrying amount. Any goodwill remaining after first-time consolidation is recognized as an intangible asset. Costs incurred as part of the business combination are recognized as an expense and carried as administrative expenses.

According to IAS 36, goodwill is not amortized, but tested for impairment at least once a year at the end of the year (impairment-only approach).

Joint ventures are consolidated using the equity method in application of IFRS 11 and IAS 28. The basis for a joint venture is a contractual agreement with a third party to control and manage a venture collectively. In the case of joint ventures, the parties who exercise joint management have rights to the net assets of the agreement.

In the case of joint ventures carried in accordance with the equity method, the carrying amount is increased or reduced annually by the equity capital changes corresponding to the KWS Group's share. In the case of first-time consolidation of equity investments using the equity method, differences from first-time consolidation are treated in accordance with the principles of full consolidation. The changes in the proportionate equity that are recognized in profit or loss are included, along with impairment of goodwill, under the item "Result from equity-accounted financial assets" in the net financial income/expenses. Associated companies in which the KWS Group exerts a significant influence (which can usually be assumed if it holds a stake of between 20% and 50%) are likewise measured using the equity method.

The basis for a joint operation is likewise a contractual agreement with a third party to manage the company's activities jointly. In this case, the parties have rights to the assets that can be ascribed to the agreement and obligations in respect of the liabilities. The assets and liabilities and revenue and expenses are included in the consolidated financial statements proportionately in accordance with the KWS Group's stake (50%).

Deferred taxes on consolidation transactions recognized in income are calculated at the tax rate applicable to the company concerned. These deferred taxes are aggregated with the deferred taxes recognized in the separate financial statements.

As part of the elimination of intra-Group balances, borrowings, receivables, liabilities, and provisions are netted between the consolidated companies. Intercompany profits not realized at Group level are eliminated from intra-Group transactions. Sales, income, and expenses are netted between consolidated companies, and intra-Group distributions of profit are eliminated.

If there are non-controlling interests, they are recognized in the amount of the imputed percentage of equity in the consolidated companies.

### 3.4 Currency translation

Under IAS 21, the financial statements of the consolidated foreign subsidiaries that conduct their business as financially, economically, and organizationally independent entities are translated into euros using the functional currency method and rounded in accordance with standard commercial practice as follows:

- Income statement items at the average exchange rate for the year on a monthly basis
- Balance sheet items at the exchange rate on the balance sheet date.

The following exchange rates were applied in the consolidated financial statements for the main foreign currencies relative to the euro:

## Exchange rates for main currencies<sup>1</sup>

		Rate on balance sheet date		Average rate	
1 EUR/		06/30/2025	06/30/2024	2024/2025	2023/2024
GBP	UK	0.86	0.85	0.84	0.86
RUB	Russia	92.28	92.42	98.91	99.73
TRY <sup>2</sup>	Türkiye	46.55	35.13	46.55	35.13
UAH	Ukraine	48.78	43.35	45.14	41.00
USD	U.S.	1.18	1.07	1.09	1.08

<sup>1</sup> Due to the sale of the South American corn and sorghum business, the exchange rates "ARG" and "BRL" are no longer listed, as these are no longer main currencies for the Group.

<sup>2</sup> The average exchange rate corresponds to the rate on the balance sheet date pursuant to the application of IAS 29 for the Turkish subsidiaries.

The difference resulting from the application of annual average rates on a monthly basis to the earnings after taxes in the income statement at the rate on the balance sheet date is taken directly to equity.

Differences arising from currency translation of monetary balance sheet items denominated in foreign currency are recognized in profit or loss under "Other operating income" or "Other operating expenses" and, where they result from financial transactions, under "Financial income" or "Financial expenses." An exception is currency translation differences from loan receivables that represent part of the net investment in a foreign subsidiary. According to IAS 21, these translation differences are recognized in the other comprehensive income and are not reclassified to profit or loss until disposal of the net investment. The accumulated amount is recognized in the income statement only when the net investment is disposed of.

Türkiye and Argentina were still classified as hyperinflationary economies this fiscal year, as a result of which IAS 29 "Financial Reporting in Hyperinflationary Economies" was applied to the significant subsidiaries in these countries. For Argentina, however, this only applies to the period up to July 31, 2024, as there are no longer any subsidiaries in Argentina following the sale of the South American corn and sorghum business.

The net gains or losses from the ongoing inflation of non-monetary assets and liabilities as well as equity and all items in the income statement are recognized under "Other comprehensive income."

The financial statements of these subsidiaries are generally based on the historical cost concept. Due to changes in the general purchasing power of the functional currency, these financial statements had to be adjusted to the unit of measure applicable at the balance sheet date.

Türkiye's Consumer Price Index (CPI) was 2,319.29 points at July 1, 2024, and rose by 35.0% in the past fiscal year to 3,132.17 points at June 30, 2025.

### 3.5 Classification of the statement of comprehensive income

The KWS Group has prepared the income statement using the cost-of-sales method. The costs for the functional areas include all directly attributable costs, including other taxes, as well as received government grants recognized in profit or loss.

### 3.6 Recognition of income and expenses

Revenue from contracts with customers is primarily generated from the sale of seed. It is recognized when the KWS Group transfers control over products to the customer. That is usually the time when risk passes to the customer. The revenue is recognized at the amount of the consideration promised in the contract.

The revenue is limited to the amount that the KWS Group expects to receive for fulfilling its performance obligations. Accordingly, revenue is reduced by value-added or sales taxes as well as actual and expected discounts, cash discounts and bonuses. If rights of return are provided for in the contract, these must be measured separately. The KWS Group uses empirical country-specific and seasonal figures and information on already announced returns to estimate the anticipated returns.

The KWS Group's contracts with customers do not usually have any significant separable performance obligations apart from the delivery of seed. Consequently, splitting of the transaction price is not required for most of the KWS Group's contracts with customers. The total purchase price must be recognized at a point in time.

The level of the promised consideration is not adjusted by the effects of a financing component if the period for payment is less than 12 months. For contracts with customers that have a period for payment of more than 12 months, the financing component is carried separately on the basis of present value.

The incremental costs of obtaining a contract are recognized as a current expense in the period.

Revenue from service transactions is recognized over the period of time in which the service is provided and measured using the percentage of completion method or in accordance with the costs incurred. Revenue from royalties and other income, such as interest and dividends, are recognized in the period in which they accrue as soon as there is a contractual or legal entitlement to them.

Performance-based public grants are carried as a reduction in the respective function costs.

Operating expenses are recognized in the income statement upon the service in question being used or as of the date on which they occur.

### 3.7 Intangible assets

Purchased intangible assets are carried at cost less straight-line amortization and impairment losses.

Research & development is recognized as an expense in the year it is incurred. Development costs for new varieties are not recognized as an intangible asset because evidence of economic benefit can only be provided after the variety has been officially approved.

It is necessary to examine whether the useful life of intangible assets is finite or indefinite. Any amortization is included in the respective functional areas. Goodwill has an indefinite useful life. Goodwill and intangible assets with an indefinite useful life are not amortized, but tested for impairment at least once a year.

Intangible assets acquired as part of business combinations are carried separately from goodwill if they are separable according to the definition in IAS 38 or result from a contractual or legal right.

The useful life of intangible assets with a finite useful life is as follows:

#### Useful life of intangible assets

	Useful life
Breeding material, proprietary rights to varieties and trademarks	10–30 years
Distribution rights	5–20 years
Software	3–8 years
Other rights	3–10 years
Customer relationships	1–5 years

The residual values, useful economic lives (finite and indefinite) and methods of amortization for intangible assets are reviewed no later than at the end of each fiscal year and adjusted prospectively if necessary.

### 3.8 Property, plant and equipment

Property, plant and equipment is measured at cost less straight-line depreciation over its expected useful life and impairment losses. Depreciation of an asset commences when the asset is at its location and is in the condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ends when the asset has been fully expensed or is classified as held for sale in accordance with IFRS 5 or at the latest when it is derecognized.

If property, plant and equipment is sold or scrapped, the profit or loss from the difference between the proceeds and residual carrying amount is recognized under the other operating income or other operating expenses.

In addition to directly attributable costs, the cost of self-produced plant or equipment also includes a proportion of the overheads and depreciation/amortization.

## Useful life of property, plant and equipment

	Useful life
Buildings	10–50 years
Operating equipment and other facilities	5–25 years
Technical equipment and machinery	5–15 years
Laboratory and research facilities	5–13 years
Other equipment, operating and office equipment	3–15 years

Low-value assets (with a value of up to €1 thousand) are fully expensed in the year of purchase; they are reported as additions and disposals in the year of purchase in the statement of changes in fixed assets.

If there is evidence of a possible impairment, an impairment test on the property, plant and equipment or at a cash-generating unit is carried out in accordance with IAS 36. An impairment is recognized if the recoverable amount for the asset/cash-generating unit has fallen below the residual carrying amount. The recoverable amount is the higher of the fair value less costs to sell or the value in use. If the reason for an earlier impairment loss on property, plant and equipment no longer applies, its value is increased to up to the amount that would have resulted if the impairment loss had not occurred, taking depreciation into account. In accordance with IAS 20, government grants for assets are deducted from the costs of the asset.

The residual values, useful economic lives and methods of depreciation for property, plant and equipment are reviewed at the end of each fiscal year and adjusted prospectively if necessary.

In accordance with IAS 23, borrowing costs are capitalized if they can be classified as qualifying assets.

### 3.9 Leases

A lease is an agreement whereby the lessor conveys the right to use an asset for an agreed period of time to the lessee in exchange for a payment or a series of payments.

If the KWS Group is the lessee, leases are recognized as a right-of-use asset and lease liability in the balance sheet in accordance with the regulations of IFRS 16. In subsequent periods, the right-of-use asset is depreciated over the lease's term, taking into account the exercise of any renewal options. This depreciation is recognized in the respective function costs. Interest expense is accrued on the lease liability in the course of the lease and the liability

is reduced by the lease payments that have been made. The effect from the accrued interest is recognized in the interest expense under net financial income/expenses.

The lease payments for short-term leases and leases of low-value assets are recognized as operating expenses in accordance with the available exemption.

The right-of-use assets are recognized to the amount of the corresponding lease liabilities, adjusted for any prepaid or accrued lease payments if applicable. The right-of-use assets and lease liabilities are each reported in the balance sheet under a separate item.

If the KWS Group is the lessor and the main risks and rewards from use of the leased object are transferred to the contractual partner, the lease is deemed to be a financial lease. The net investment in the lease is recognized as a receivable.

If the KWS Group acts as a lessor as part of an operating lease, the lease payments are recognized as other operating income in the income statement on a straight-line basis over the lease's term.

The KWS Group's leases mainly relate to tenancy agreements for office space, lease agreements and leased vehicles.

### 3.10 Assets and disposal groups held for sale and discontinued operations

Noncurrent assets or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be realized predominantly through sale or distribution rather than through continued use.

In general, these assets or the disposal group are recognized at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro rata basis – with the exception that no loss is allocated to inventories, financial assets, deferred tax assets, assets arising from employee benefits, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies.

Impairment losses on initial classification of an asset as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss.

Intangible assets and property, plant and equipment are no longer amortized or depreciated from the time they are classified as held for sale, and any equity-accounted investee is no longer carried using the equity method as soon as it is classified as held for sale.

An operation is classified as a discontinued operation upon its sale or as soon as it meets the criteria for classification as held for sale, whichever is earlier.

A discontinued operation is a component of the Group's business where

- its business area and cash flows can be clearly segregated from the rest of the Group and it represents a separate major line of business or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- it is a subsidiary acquired exclusively with a view to resale.

If an operation is classified as discontinued, the income statement for the comparative year is adjusted as if the operation had been classified as discontinued from the beginning of the comparative year.

Consolidation processes are regularly applied in calculating current earnings after taxes from discontinued operations, i.e. all transactions between the discontinued and continuing operations are eliminated in full.

In addition, the regulations of IAS 29 "Financial Reporting in Hyperinflationary Economies" are also applied if the discontinued operation includes subsidiaries located in hyperinflationary economies.

Cash proceeds/payments from discontinued operations are presented separately from cash proceeds/payments from continuing operations in the consolidated cash flow statement. The proceeds from the sale of discontinued operations are allocated to the net cash from investing activities of the discontinued operation. Prior-year figures are adjusted as if the operation had been classified as discontinued from the beginning of the comparative year.

### 3.11 Financial instruments

#### Classification and measurement

Apart from equity instruments, financial instruments are financial assets and financial liabilities.

When financial assets are initially recognized, they are assigned to one of the following three categories for the purpose of subsequent measurement:

- At amortized cost
- At fair value through other comprehensive income
- At fair value through profit or loss.

Equity instruments are generally measured at fair value through profit or loss, unless an option to classify them irrevocably as being measured at fair value through other comprehensive income is exercised when they are initially recognized. Such an option is available if the financial investments in equity instruments are neither held for trading nor constitute a contingent consideration as part of a company acquisition. The debt instruments are classified taking into account the KWS Group's business model for controlling these financial assets and the contractual cash flow characteristics for the financial instrument. A financial asset is measured at amortized cost if it is held with the objective of collecting contractual cash flows and the latter comprise solely payments of interest and principal. If financial assets are held as part of the business model to collect contractual cash flows and sell accordingly designated financial instruments, these financial instruments are classified as being measured at fair value through other comprehensive income. All the other financial instruments are classified in the category "measured at fair value through profit or loss." There is also the option of designating the debt instrument as being measured at fair value through profit or loss under certain conditions when it is carried for the first time.



The financial assets consist of bank balances and cash on hand, trade receivables, loans, fund shares, securities, derivatives and other financial assets. Regular-way purchases and sales of financial assets are recognized or derecognized in general at the settlement date. Because fund shares have the characteristics of equity, they are classified irrevocably as being measured at fair value through other comprehensive income. The changes to fair value in subsequent measurement are recognized as unrealized gains and losses directly in other comprehensive income in the reserve for revaluation of equity instruments.

In addition, derivatives designated as hedging relationships are classified in accordance with hedge accounting regulations as being measured through other comprehensive income. In contrast, derivatives not designated as hedging relationships are recognized through profit or loss.

The other financial assets are measured at amortized cost. The carrying amount of receivables, money market accounts and cash is assumed as the fair value.

#### **Impairment losses**

The credit risk is the risk that a contractual partner does not fulfill its payment obligations as part of a financial instrument. The risks of default are monitored and controlled constantly and reflected by means of impairment losses. The KWS Group ascertains the need to recognize an impairment loss for all financial assets not classified in the category "at fair value through profit or loss." That is calculated on the basis of the expected losses. The expected losses are in general the present value resulting from the difference between the cash flows defined in the contract and the cash flows the KWS Group expects to receive.

In general, a two-stage model must be applied in calculating the expected losses. If the credit risk for financial instruments has not increased significantly, the risk provision is recognized only on the basis of losses resulting from default events within the next 12 months. In the case of financial instruments whose credit risk has increased significantly since first-time recognition, the entire remaining lifetime is used to calculate the expected losses.

The KWS Group uses a simplified approach under IFRS 9 to determine the expected losses because the financial assets mainly consist of current trade receivables.

Measurement and first-time recognition of the receivables and also their subsequent measurement therefore take into account expectations of default on the item in question over its entire lifetime.

The KWS Group determines the expected counterparty default on the basis of the probability of default and the loss rate in the event of default.

The probability of default is generally determined on the basis of customer-specific ratings. The probability of default relates to a year, which is usually the maximum lifetime of receivables at the KWS Group. Since specific ratings are not available for all customers, an average rating based on all classified customers is calculated for each country, regardless of the receivables per customer. It is then applied to the total amount for all the receivables in the country in question. If that information is not available for a country, the average rating of a country with a comparable risk is applied.

The loss rate is the percentage loss in the event of default and corresponds to the amount of the unpaid receivables less an expected recovery rate. The KWS Group applies a uniform recovery rate determined regardless of customer group, due date and country over a long period of time and over a broad total number of company insolvencies.

Changes to the level of the risk provision must be carried in the income statement as a reversal of an impairment loss or as an impairment loss.

Cash and cash equivalents are exposed only to an insignificant risk of fluctuations in their value. The seasonal nature of the KWS Group's liquidity situation over the fiscal year only permits short-term cash deposits in the period from May to August. The bank balances and short-term cash deposits are mainly with banks that have high and stable creditworthiness. Given the external credit rating for these banks, the KWS Group's cash and cash equivalents are regarded as low-risk. Moreover, bank balances are spread over multiple banks in order to avoid any concentration of them. Impairment losses on cash and cash equivalents are regularly calculated on the basis of credit default swaps (CDS) of the banks and are only recognized as an impairment loss in the balance sheet if they are material. Bank balances are recognized at nominal value less any necessary risk provision for expected credit losses.

Financial assets are derecognized once the contractual rights to obtain cash flows from financial assets have expired or the financial assets with all their risks and rewards have been transferred to a third party. When the contractual rights are transferred, the KWS Group assesses whether and to what extent risks and rewards associated with ownership of them remain with the Group. If the risks and rewards are not transferred in full, the KWS Group continues to recognize the asset to the extent of its continuing involvement. In that case, a related liability is also recognized.

The financial liabilities mainly comprise trade payables, loans from banks, derivatives and other financial liabilities. When financial liabilities are initially recognized, they are classified as being measured at fair value through profit or loss or at amortized cost. KWS Group adopts first-time measurement at fair value. The fair value of financial liabilities with a long-term fixed interest rate is determined as present values of the payments related to the liabilities, using a yield curve applicable on the balance sheet date.

All financial liabilities at the KWS Group, with the exception of derivative financial instruments, are measured at amortized cost using the effective interest method. The liabilities are derecognized at the time they are settled or when the reason why they were formed no longer exists.

Depending on their structure, liabilities from derivative financial instruments are recognized with changes in value in the other comprehensive income or in profit or loss (see also section “3.12 Derivatives” of the Notes). Financial instruments in level 1 are measured using quoted prices in active markets for identical assets or liabilities. In level 2, they are measured by directly observable market inputs or derived indirectly on the basis of prices for similar instruments. Finally, input factors not based on observable market data are used to calculate the value of level 3 financial instruments.

### 3.12 Derivatives

The KWS Group uses derivatives to reduce currency, interest rate and commodity price risks. It mainly uses forward and swap deals and options that are customary in the market for that purpose. Derivative instruments are measured at fair value; they can be assets or liabilities.

The fair value of the financial instruments is measured on the basis of the market information available on the balance sheet date and using recognized mathematical models, such as present value or Black-Scholes, to calculate option values, taking their volatility, remaining maturity and capital market interest rates into account. The instruments must also be classified in a level of the fair value hierarchy.

The changes in the market value of derivatives not designated as hedging relationships are recognized in the income statement. Derivatives are derecognized on their day of settlement.

#### Hedging relationships

The KWS Group uses commodity options to hedge against commodity price risks. Derivatives can be designated as hedges of cash flows from a transaction that is highly likely to occur in the future in individual cases, but this is not taken into consideration at present. In such cases, the hedged item and hedging transactions formally defined and documented as a hedging relationship are managed and monitored as part of operational risk management.

The effective portion of the changes in the market value of designated derivatives is recognized in other comprehensive income in the reserve for cash flow hedging. The ineffective portion is recognized immediately in the income statement under other operating expenses. The reserve for cash flow hedging is adjusted to the lower of the cumulative gain or loss from the hedging instrument and the cumulative change in fair value of the hedged item.



The KWS Group only designates the change in the intrinsic value of an option as a hedging instrument. The change in fair value is recognized directly in other comprehensive income and accumulated in a separate equity component, the “Cost of hedging reserve.”

If a hedged future transaction subsequently results in the recognition of a non-financial item (for example, inventories), the amount accumulated in other comprehensive income is reclassified to initial cost (basis adjustment). If recognition of hedging relationships for cash flow hedging is discontinued, the amount accumulated in other comprehensive income remains in other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount is immediately reclassified to the income statement.

### 3.13 Inventories and biological assets

Inventories are measured at the lower of cost or net realizable value less an allowance for obsolescent or slow-moving items. In addition to directly attributable costs, the cost of sales also includes indirect labor and materials including depreciation under IAS 2.

As in previous years, biological assets result from the KWS Group’s farming activities at its locations in Germany, France and Poland. At these locations, the KWS Group has farms that carry out all agricultural activities as part of seed propagation. Under IAS 41, biological assets are measured at fair value less the estimated costs to sell. If their fair value cannot be reliably determined, they are measured at cost. Immature biological assets are carried as inventories as of the time they are harvested.

### 3.14 Deferred taxes

Deferred taxes are calculated in accordance with IAS 12. Deferred taxes are calculated on temporary differences between the different carrying amounts of assets and liabilities between the IFRS and the tax regulations, including differences from consolidation measures, and on tax loss carryforwards, tax credits and interest carryforwards. Since it is not permissible to recognize deferred tax liabilities arising from initial recognition of goodwill pursuant to a business combination, the KWS Group does not calculate any deferred taxes on them. Deferred taxes are generally recognized in profit or loss, except to the extent that they are linked to an item recognized in equity or in other comprehensive income.

Deferred taxes are measured on the basis of the applicable local income tax rates anticipated at the time the asset is realized or the liability is settled. Deferred tax assets and liabilities are measured based on the tax rates/laws that apply or have been enacted or substantively enacted by the balance sheet date. No discounting is carried out. Deferred taxes and actual taxes are generally recognized as an expense, unless they relate to transactions or events that are recognized outside of profit or loss, for example in relation to pension provisions (remeasurement gain/loss in defined benefit plans) or certain financial assets (net gain/loss on equity instruments designated at fair value through other comprehensive income).

Deferred tax assets are netted off against deferred tax liabilities if there is a legally enforceable right to set off actual tax refund claims against actual tax liabilities and if the deferred taxes relate to income taxes levied by the same taxing authority.

Deferred tax assets are recognized if it is considered probable that there will be sufficient future taxable profit against which the deductible temporary differences, tax loss carryforwards, tax credits and interest carryforwards can be offset. Future taxable gains are determined on the basis of the reversal of taxable temporary differences. Deferred tax claims are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit can be realized. Write-ups are made if the probability of future taxable income improves. Irrespective of the forecast for taxable gains, deferred tax assets are recognized to the extent that they are offset by deferred tax liabilities. Deferred tax liabilities must be recognized for all taxable temporary differences.

The measurement of deferred taxes reflects the tax consequences that result from the KWS Group’s expectations with regard to the way in which the carrying amounts of its assets will be realized or its liabilities settled at the balance sheet date.

Deferred tax liabilities on taxable temporary differences associated with investments in subsidiaries, branches and associated companies, and interests in joint arrangements, are not recognized if the entity is able to control the timing of the reversal of the temporary differences and it is probable that the reversal will not occur in the foreseeable future.

### 3.15 Actual taxes

Actual taxes are the expected tax liability or tax asset on the taxable income or tax loss for the fiscal year, based on tax rates that apply at the balance sheet date or will soon apply. The actual income taxes are calculated on the basis of the respective national taxable profit and regulations for the year. In addition, the actual taxes recognized in the fiscal year also include adjustments for any tax payments or refunds in respect of years that have not yet been definitively assessed, but excluding interest payments, interest refunds and penalties on payments of tax arrears.

If there is uncertainty over the income tax treatment, the KWS Group measures actual or deferred tax claims or liabilities in accordance with the regulations of IAS 12 and IFRIC 23. The KWS Group decides on a case-by-case basis whether the uncertain tax treatment should be considered independently or collectively together with one or more other uncertain tax treatments, depending on which approach provides better predictions of the resolution of the uncertainty.

If it is considered improbable that the tax authority will accept an uncertain tax treatment, the KWS Group recognizes the effects of the uncertainty at the amount of the anticipated tax payment (the expected value or most likely amount of the tax treatment). Tax assets from uncertain tax positions are recognized if it is probable that they can be realized. No provision for taxes is recognized for these uncertain tax positions only if there is a tax loss carryforward or an unused tax credit; instead, the deferred asset is adjusted for the unused tax loss carryforwards and tax credits.

In assessing whether and how an uncertain tax treatment affects determination of the taxable profits/taxable losses, tax bases, unused loss carryforwards, unused tax credits and tax rates, the KWS Group assumes that a tax authority will examine the amounts it is authorized to examine and has full knowledge of all related information as part of such examinations.

The KWS Group operates in a large number of countries and is therefore subject to various tax jurisdictions. Determining the tax liabilities requires a number of assessments by management. Management has conducted an extensive assessment of tax-related imponderables; however, it is not possible to rule out a deviation from the results of that and the actual outcome of the imponderables.

Any deviations may impact the amount of tax liabilities or deferred taxes in the year the decision is made.

In order to reduce tax avoidance and profit shifting, the Organization for Economic Cooperation and Development (OECD) has published the Pillar Two Model Rules, which are intended to address the tax challenges arising from digitalization of the global economy in order to ensure an effective minimum tax rate of 15%.

The global minimum tax under Pillar Two is calculated on the basis of the taxable profit or loss in the country in question. This profit or loss – before elimination of intra-Group items and after other adjustments – is included in the consolidated financial statements of the ultimate parent company, i.e. the global minimum tax is levied on a net amount. The KWS Group has therefore come to the conclusion that this global minimum tax, which is payable under national legislation for Pillar Two, is an income tax within the scope of IAS 12. The KWS Group has applied the temporary, mandatory exemption regarding the recognition of deferred taxes resulting from introduction of global minimum taxation, i.e. deferred taxes in connection with income taxes resulting from current or announced tax regulations to implement the Pillar Two legislation do not have to be recognized or disclosed. These taxes are carried accordingly as actual tax expense/income at the time they are incurred.

### 3.16 Provisions for pensions and other employee benefits

The provisions for pensions and other employee benefits are calculated using actuarial principles in accordance with the projected unit credit method. Actuarial gains and losses must be recognized directly in equity in other comprehensive income. The service costs (including past service costs) are recognized in operating income in accordance with the employees' assignment to the functional areas. If there are plan assets and the relevant requirements for netting them off are met, they are netted off against the associated obligations.

The provisions for semi-retirement include obligations from concluded semi-retirement agreements. Payment arrears and top-up amounts for semi-retirement pay and for the contributions to the statutory pension insurance program are recognized in measuring them.

### 3.17 Other provisions

Provisions are recognized for present legal and constructive obligations arising from past events that will likely give rise to a future outflow of resources, provided that a reliable estimate can be made of the amount of the obligations.

Provisions are measured at their expected amount or most likely amount, depending on whether they comprise a large number of items or constitute a single obligation. Provisions are reviewed regularly and adjusted to reflect new findings or changes in circumstances. If it is no longer likely that the economic outflow of a provision will occur, or the conditions for why it was recognized no longer apply, the provision is reversed by the corresponding amount and the resulting income recognized in the item(s) in which the original charge was recognized. If the reversal amount is material and so the effect not related to the period must be classified as material, the reversal is carried as income from the reversal of provisions under other operating income not related to the period.

Long-term provisions are discounted taking into account future cost increases and using a market interest rate that adequately reflects the risk, provided the interest effect is material.

### 3.18 Contingent liabilities

The contingent liabilities result from debt obligations where outflow of the resource is not probable or the level of the obligation cannot be estimated with sufficient reliability or from potential obligations for loan amounts drawn down by third parties as of the balance sheet date.

### 3.19 Significant accounting judgments, estimates and assumptions

In preparing the IFRS consolidated financial statements, management has to make certain assumptions and estimates that may substantially impact the presentation of the Group's financial position and/or results of operations. Essential estimates and assumptions that may affect reporting in the various item categories of the financial statements are described in the following:

- Calculation of the expected returns and discounts from customers at the balance sheet date (section 3.6 of the Notes)
- Determination of the useful life of the depreciable asset (sections 3.7 and 3.8 of the Notes)
- Assessment by management of uncertainties in connection with income taxes and of whether deferred tax assets can be realized, taking into account the time at which deferred tax liabilities are reversed and the anticipated future taxable income in the period under review (sections 3.14, 3.15 and 6.5 of the Notes)
- Definition of measurement assumptions and future results in connection with impairment tests, above all for capitalized goodwill (section 7.1 of the Notes)
- Determination of the need to recognize impairment losses on inventories (sections 6.1 and 7.6 of the Notes)
- Definition of the parameters required for measuring pension provisions (section 7.11 of the Notes)
- Measurement of other provisions (section 7.12 of the Notes)
- Determination whether there is reasonable certainty as to whether extension or termination options as a part of a lease will be exercised or not (section 7.15 of the Notes).

Estimates are based on historical experience and other assumptions that are considered reasonable under given circumstances. They are continually reviewed but may vary from the actual values.

### 3.20 Impact of significant events

#### Impacts due to the overall economic situation

In recent years, a number of global events, such as geopolitical and economic conflicts, have caused greater economic uncertainty. These include Russia's war of aggression in Ukraine and the various armed conflicts in the Middle East, as well as the effects of U.S. trade policy, particularly its tariff policy.

#### The war between Russia and Ukraine

The ongoing war resulting from Russia's invasion of Ukraine in February 2022 is of major importance for the KWS Group. The situation in both countries is therefore being constantly monitored and assessed. The spread of hostilities in Ukraine may result in interruptions to business operations (corn seed production), for example. There are continued efforts by the Russian Ministry of Agriculture to increase localization and control of the local seed market and tighter import restrictions.

Among other things, the change in the market situation caused by the war between Russia and Ukraine was taken into account in the adopted budget and medium-term planning, which in turn were included in the annual goodwill impairment test at June 30, 2025. In addition, indications of impairment of property, plant and equipment and other intangible assets were examined against the backdrop of the war between Russia and Ukraine. All in all, the examination did not reveal any impairment losses.

The effect on other assets, such as trade receivables and inventories, was continually examined with regard to the impact of the war in Ukraine on the economic environment. The KWS Group's business model is seasonal in nature, which is why it generates most of its net sales by the end of the third quarter and collects a large proportion of the receivables owed to it in the fourth quarter. As regards customers' solvency, no circumstances justifying impairment of the receivables above and beyond the existing approach were identified. Potential industry- and country-specific risks were, and will continue to be, taken into account in assessing the potential impact of the war between Russia and Ukraine on trade receivables.

Our business activities in Russia in fiscal 2024/2025 accounted for 9.1% (previous year: 8.2%) of consolidated net sales. Potential effects on the recognition and measurement of assets and liabilities are analyzed on an ongoing basis. The KWS Group's assets, financial position and earnings in fiscal 2024/2025 were impacted by the repercussions of the war between Russia and Ukraine only to a small extent.

#### Other geopolitical events

We continuously evaluate the impact of other current geopolitical developments and they are monitored and addressed as part of our risk management. However, there are no significant effects from them at present. Nevertheless, there are still greater uncertainties, partly as a result of the unforeseeable global consequences of the U.S. administration's change in tariff policy and the countermeasures taken by other countries, as well as in relation to exchange rate movements.

#### Impacts of climate change

Climate-related effects on our business activities are analyzed as part of our global risk management and in our strategic planning. There are operational risks in particular from extreme weather events such as heavy rain, flooding, storms or drought, which according to prevailing scientific analyses will continue to increase in number. We mainly develop new varieties and propagate our seed outdoors, meaning these activities are exposed to weather events. In addition to local protection measures such as irrigation, flood control or greenhouses, we can limit these risks through regional diversification. Contra-seasonal production in the southern hemisphere enables two cultivation cycles a year.

In addition to extreme weather events, climate change is also causing a gradual increase in average temperatures, changes in regional average rainfall, and changes in disease or pest pressure. We counter that by continuously improving our varieties as part of our global breeding programs. The breeding objectives as part of that include drought resistance, standing ability, better nutrient utilization or new resistances. Climate change thus also entails opportunities for KWS, which we explain in the section "Opportunity Management" in the Management Report.

In general, the above-mentioned climate-related issues are already inherent in the KWS Group's business activities and are therefore reflected in the accounting policies and assumptions. Consequently, there is currently no or only a minor impact on estimates of the useful lives and impairment of noncurrent assets, including goodwill, for example.

The Group Management Report provides a more detailed explanation of these significant events.

## 4. Consolidated Group and Changes in the Consolidated Group

### 4.1 Changes in the consolidated group in the current fiscal year

There are 72 companies consolidated in the KWS Group (previous year: 85).

#### Number of companies including KWS SAAT SE & Co. KGaA

	06/30/2025			06/30/2024		
	Germany	Abroad	Total	Germany	Abroad	Total
Fully consolidated	12	54	66	13	60	73
Equity method	0	4	4	0	5	5
Joint operation	0	2	2	0	7	7
<b>Total</b>	<b>12</b>	<b>60</b>	<b>72</b>	<b>13</b>	<b>72</b>	<b>85</b>

There were the following changes among the fully consolidated German subsidiaries:

- DELITZSCH PFLANZENZUCHT GMBH, Einbeck, was merged with KWS SAAT SE & Co. KGaA retroactively effective July 1, 2024.

There were the following changes among the fully consolidated foreign subsidiaries:

- The companies KWS SEMENTES LTDA and SERVICOS E PARTICIPACOES SOUTH AMERICA LTDA (both in Brazil) and KWS ARGENTINA S.A. (Argentina) were successfully sold effective July 31, 2024. The subsidiaries are part of the discontinued operation (sale of the corn and sorghum business, together with licenses, in South America). The transaction was closed in fiscal 2024/2025 (see section "4.2. Discontinued operation: disposal group classified as held for sale" for more details).
- KWS AGRICULTURE RESEARCH & DEVELOPMENT CENTER (China) was dissolved with effect from August 31, 2024. In connection with the deconsolidation, a loss of €7 thousand was recognized as other operating expenses.
- The two Turkish companies POP VRIEND TOHUMCULUK VE TARIM ÜRÜNLERİ SANAYİ VE TİCARET LIMITED SİRKETİ and PV TOHUMCULUK TARIM ÜRÜNLERİ SANAYİ VE TİCARET LIMITED SİRKETİ were merged with KWS TÜRK TARIM TİCARET A.S. (Türkiye) effective March 28, 2025.

There were the following changes among the equity-accounted foreign companies:

- The 50% stake in the insignificant joint venture FARMDESK B.V. (Belgium), which operates in the field of agricultural software development and data technology, was sold effective October 31, 2024. Disposal of the shares resulted in a gain of €640 thousand, which was recognized in the result from equity-accounted financial assets.

There were the following changes among the foreign joint operations:

- The 50% stake in GENECTIVE S.A. (including its four subsidiaries) was successfully sold effective January 14, 2025 (see section "4.3 Other assets and disposal groups held for sale" of the Notes for more details).

### 4.2 Discontinued operation: disposal group classified as held for sale

KWS concluded an agreement with GDM Holding S.A. (GDM Group) to sell its corn and sorghum business, together with licenses, effective March 25, 2024.

The transaction essentially comprises all the KWS Group's breeding and sales activities for corn in South America (Brazil, Argentina, Paraguay and Uruguay) and its production sites for corn seed in Argentina and Brazil and thus relates in particular to the Corn operating segment. The South American sorghum business, which was also sold, was part of the Cereals operating segment.

The transaction was subject to defined closing conditions and approval by the competent authorities. These conditions were met in the current fiscal year 2024/2025, meaning that the transaction was closed effective July 31, 2024.

Including the earnings after taxes of the discontinued operation totaling €–11,715 (–53,246) thousand and the after-tax profit from the sale of the discontinued operation of €108,080 (€0) thousand, total earnings after taxes of €96,366 (–53,246) thousand were recognized for the discontinued operation in the fiscal 2024/2025.

in € thousand	2024/2025	2023/2024
Revenue	10,095	265,120
Expenses	25,767	335,703
<b>Earnings before taxes</b>	<b>–15,671</b>	<b>–70,582</b>
Taxes	–3,956	–17,337
<b>Earnings after taxes</b>	<b>–11,715</b>	<b>–53,246</b>
Pre-tax profit from the sale of the discontinued operation	141,562	0
Taxes	33,481	0
<b>After-tax profit from the sale of the discontinued operation</b>	<b>108,080</b>	<b>0</b>
<b>Earnings after taxes (total) of the discontinued operation</b>	<b>96,366</b>	<b>–53,246</b>
Earnings per share of the discontinued operation (in €)	2.92	–1.61

The profit from the sale of the discontinued operation is derived as follows:

in € thousand	07/31/2024
Pre-tax proceeds from the sale	308,818
thereof cash	301,286
Carrying amount of the sold net assets	126,343
<b>Profit from the sale before income taxes and reclassification of the reserve for other comprehensive income</b>	<b>182,475</b>
Reclassification of the reserve for other comprehensive income	–40,913
<b>Pre-tax profit from the sale of the discontinued operation</b>	<b>141,562</b>
Taxes	33,481
<b>After-tax profit from the sale of the discontinued operation</b>	<b>108,080</b>

Immediately before classification as a discontinued operation, the recoverable amount of certain noncurrent assets was estimated based on fair value less costs to sell. No impairment loss was identified or recognized as part of that.

Following initial classification, the disposal group was recognized at the lower of its carrying amount and fair value less costs to sell. The disposal group was reported at its carrying amount.

The carrying amounts of the disposal group's assets and liabilities at the time of the sale (July 31, 2024), which were used as the basis for calculating the profit from the sale of the discontinued operation, are as follows:

in € thousand	07/31/2024
Goodwill	16,195
Intangible assets	15,888
Property, plant and equipment	58,305
Trade receivables	109,031
Inventories	109,989
Cash and cash equivalents	13,588
Taxes	51,827
Other	55,175
<b>Total assets</b>	<b>429,996</b>



	in € thousand	07/31/2024
Financial liabilities		194,905
Provisions		43,861
Trade payables		28,662
Taxes		20,367
Other		15,858
<b>Total liabilities</b>		<b>303,653</b>
<b>Net assets</b>		<b>126,343</b>

#### 4.3 Other assets and disposal groups held for sale

##### GENECTIVE S.A. (including its subsidiaries)

At the end of fiscal year 2023/2024, the KWS Group terminated the joint venture agreement relating to the 50% stake in GENECTIVE S.A. (Including its subsidiaries), which is included proportionately in the consolidated financial statements. This company operates in the field of development of genetically improved traits in crops.

In view of the associated intention to sell the shares, the joint operation was classified as held for sale as of the balance sheet date June 30, 2024. The stake was tested for impairment immediately prior to classification of the joint operation as held for sale. An impairment loss of €4,573 thousand was recognized in the fourth quarter of 2023/2024; it was entirely attributable to the "R&D costs" functional area and reduced net assets as of June 30, 2024, by the same amount.

The transaction was closed in fiscal 2024/2025 (effective January 14, 2025). Taking into account the consideration received of €12,542 thousand, net assets of €10,734 thousand and the reclassification of the reserve for other comprehensive income of €242 thousand, a gain of €2,050 thousand was recognized in the income statement as other operating income in connection with the deconsolidation.

The carrying amounts of the assets and liabilities of GENECTIVE S.A. (including its subsidiaries) at the time of the sale (January 14, 2025) are as follows:

	in € thousand	01/14/2025
Intangible assets		6,466
Property, plant and equipment		2,633
Cash and cash equivalents		3,036
Trade receivables and other receivables		46
Other		266
<b>Total assets</b>		<b>12,446</b>
Financial liabilities		420
Provisions		370
Trade payables and other liabilities		261
Other		661
<b>Liabilities in connection with assets held for sale</b>		<b>1,713</b>
<b>Net assets</b>		<b>10,734</b>

##### AGRELIANT GENETICS LLC and AGRELIANT GENETICS INC.

The two joint ventures AGRELIANT GENETICS LLC and AGRELIANT GENETICS INC., which KWS operates together with its partner Vilmorin & Cie (Limagrain Group), were recognized at equity to date.

At the end of fiscal 2024/2025, the KWS Group concluded an agreement to sell its 50% stakes in the joint ventures AGRELIANT GENETICS INC. (Canada) and AGRELIANT GENETICS LLC (U.S.), whose main business involves the production and sale of corn and soybean seed in North America. Under license agreements, KWS was also to sell the rights to genetic material from joint corn breeding with the joint venture partner and the rights to selected European corn breeding material of the KWS Group for use in North America. The transaction is subject to customary regulatory approvals and closing conditions. The transaction was closed in the first quarter of fiscal 2025/2026 effective August 29, 2025 (see also section "9.6. Report on Events after the Balance Sheet Date" of the Notes).

In view of the associated intention to sell the shares, the two joint ventures were classified as held for sale as of the end of fiscal 2024/2025. An at-equity valuation was performed for the last time immediately prior to classification as held for sale and the stake was then tested for impairment. An impairment loss of €20,663 thousand was recognized in the fourth quarter of 2024/2025; it was entirely attributable to net financial income/expenses.

The other comprehensive income contains a cumulative effect of €5,950 thousand.

## 5. Segment Reporting for the KWS Group

In accordance with its internal reporting and controlling system, the KWS Group is primarily organized according to the following business segments:

- Sugarbeet
- Corn
- Cereals
- Vegetables and
- Corporate

The core competency for the KWS Group's entire product range, plant breeding, including the related biotechnology research, is essentially concentrated at the parent company KWS SAAT SE & Co. KGaA in Einbeck. The breeding material, including the relevant information and expertise about how to use it, is owned by KWS SAAT SE & Co. KGaA with respect to sugarbeet and corn and mainly by KWS LOCHOW GmbH with respect to cereals. Product-related R&D costs are carried directly in the product segments Corn, Sugarbeet and Cereals. The activities of the Vegetables Segment are pooled at KWS VEGETABLES B.V. in Andijk (the Netherlands) and its subsidiaries. Centrally controlled corporate functions are grouped in the Corporate Segment. Furthermore, the breeding, production and distribution of oilseed rape seed are allocated to the Cereals Segment, while activities related to sunflowers are included in the Corn Segment.

The Executive Board is the main decision-making body and is responsible for allocating resources and assessing the earnings strength of the business segments. The segments and regions are defined in compliance with the internal controlling and reporting systems (management approach). The accounting policies used to determine the information for the segments are adopted in line with those used for the KWS Group. The only exception relates to consolidation of the equity-accounted joint ventures that are assigned to the Corn Segment, namely AGRELIANT GENETICS LLC, AGRELIANT GENETICS INC. and FARMDESK B.V. In accordance with internal controlling practices, they are included proportionately as part of segment reporting.

The presentation of net sales, income, depreciation and amortization, other noncash items, selling expenses, research & development expenses, administrative expenses, operating assets, operating liabilities and capital expenditure on noncurrent assets by segment have been determined in accordance with the internal operational controlling structure, with the above joint ventures consolidated proportionately.

Like in the previous year, the corn and sorghum business in Brazil and Argentina is no longer included in management reporting due to its classification as a discontinued operation and is therefore also not reflected in the segment information.

In order to permit better comparability, the figures have been reconciled with those in the consolidated financial statements.



## Sales per segment

in € thousand	Segment sales		Internal sales		External sales	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Sugarbeet	871,756	864,873	0	0	871,756	864,873
Corn	682,773	701,455	0	0	682,773	701,455
Cereals	263,297	275,855	0	0	263,297	275,855
Vegetables	72,276	62,349	147	284	72,129	62,066
Corporate	25,942	23,582	14,623	14,419	11,319	9,164
<b>Total for the segments</b>	<b>1,916,043</b>	<b>1,928,114</b>	<b>14,770</b>	<b>14,702</b>	<b>1,901,273</b>	<b>1,913,412</b>
Elimination of equity-accounted financial assets					-224,645	-235,294
<b>Sales according to the consolidated statement of comprehensive income</b>					<b>1,676,628</b>	<b>1,678,118</b>

**Segment sales** contains both net sales from third parties (external sales) and net sales between the segments (intersegment sales). The prices for intersegment sales are determined on an arm's-length basis.

Uniform royalty rates per segment for breeding genetics are used as the basis or are paid for the variable royalties in order to ensure compliance with the arm's length principle. Technology revenues from genetically modified traits ("tech fees") are paid as a per-unit royalty on the basis of the number of units sold, due to their growing competitive importance.

## Earnings, depreciation and amortization and non-cash items per segment

in € thousand	Segment earnings		Depreciation and amortization		Other noncash items	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Sugarbeet	367,237	350,050	29,743	28,065	-37,985	-46,174
Corn	-4,151	39,066	57,162	43,106	-56,883	-44,293
Cereals	32,069	50,354	10,870	9,434	-9,063	-5,488
Vegetables	-45,828	-34,711	23,872	23,516	-3,399	-1,516
Corporate	-135,428	-127,060	15,307	14,652	-18,971	-11,176
<b>Total for the segments</b>	<b>213,900</b>	<b>277,699</b>	<b>136,953</b>	<b>118,774</b>	<b>-126,301</b>	<b>-108,648</b>
Elimination of equity-accounted financial assets	33,733	24,253	-34,066	-15,829	50,778	14,705
<b>Total excluding equity-accounted financial assets</b>	<b>247,633</b>	<b>301,951</b>	<b>102,887</b>	<b>102,945</b>	<b>-75,522</b>	<b>-93,943</b>
Net financial income/expenses	-35,442	-49,963				
<b>Earnings before taxes from continuing operations</b>	<b>212,191</b>	<b>251,988</b>				

## Selling expenses, research & development expenses and administrative expenses

in € thousand	Selling expenses		Research & development expenses		Administrative expenses	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Sugarbeet	92,391	81,873	105,298	91,638	28,294	26,853
Corn	153,389	161,539	101,453	106,516	34,494	31,871
Cereals	57,189	57,406	64,994	59,132	11,522	10,344
Vegetables	26,873	23,595	35,712	29,009	8,780	7,710
Corporate	16,452	15,523	47,502	45,913	94,542	83,375
<b>Total for the segments</b>	<b>346,294</b>	<b>339,935</b>	<b>354,958</b>	<b>332,209</b>	<b>177,632</b>	<b>160,153</b>
Elimination of equity-accounted financial assets	-49,552	-55,658	-6,008	-6,643	-12,363	-10,568
<b>Total excluding equity-accounted financial assets</b>	<b>296,742</b>	<b>284,277</b>	<b>348,951</b>	<b>325,565</b>	<b>165,269</b>	<b>149,586</b>

The income statements of the consolidated companies are assigned to the segments by means of profit center allocation. Operating income, an important internal parameter and an indicator of the earnings strength in the KWS Group, is used as the segment earnings. The operating income of each segment is reported as the **segment earnings**. As part of the adjusted controlling, the **operating income before depreciation and amortization** will be used in future as an indicator of the earnings strength (segment earnings). The segment earnings are presented on a consolidated basis and include all directly attributable income and expenses. Items that are not directly attributable are allocated to the segments on the basis of an appropriate formula.

The main expenses include **selling expenses, research & development expenses** and **administrative expenses**. **Depreciation and amortization charges** allocated to the segments relate exclusively to intangible assets, right-of-use assets and property, plant and equipment.

The **other noncash items recognized in the income statement** relate to noncash changes in the allowances on inventories and receivables, and in provisions.

## Operating assets and operating liabilities per segment

in € thousand	Operating assets		Operating liabilities	
	2024/2025	2023/2024	2024/2025	2023/2024
Sugarbeet	562,074	622,211	101,405	123,498
Corn	393,438	637,581	71,425	148,775
Cereals	167,240	166,063	34,260	42,462
Vegetables	453,446	436,703	13,804	9,582
Corporate	408,921	263,404	277,197	270,110
<b>Total for the segments</b>	<b>1,985,119</b>	<b>2,125,962</b>	<b>498,091</b>	<b>594,427</b>
Elimination of equity-accounted financial assets	0	-187,989	0	-65,754
<b>Total excluding equity-accounted financial assets</b>	<b>1,985,119</b>	<b>1,937,973</b>	<b>498,091</b>	<b>528,673</b>
Others	691,102	1,018,120	576,599	1,027,507
<b>KWS Group acc. to consolidated financial statements</b>	<b>2,676,221</b>	<b>2,956,093</b>	<b>1,074,690</b>	<b>1,556,180</b>

The operating assets of the segments are composed of intangible assets, right-of-use assets, property, plant and equipment, inventories, biological assets and trade receivables that can be charged directly to the segments or indirectly allocated to them by means of an appropriate formula.

Other assets include financial assets, tax assets, deferred tax assets, cash and cash equivalents and assets held for sale and are accordingly carried under the “Others” item.

The operating liabilities attributable to the segments include – in accordance with the management approach – trade payables, contractual and refund obligations, lease liabilities and provisions, insofar as these are not connected to income taxes.

Other liabilities include financial liabilities, provisions for taxes, deferred tax liabilities and liabilities in connection with assets held for sale and are accordingly carried under the “Others” item.

The decline in the “Others” item is mainly attributable to the sale of the net assets of the South American corn and sorghum business (see also section “4.2 Discontinued operation: disposal group classified as held for sale” of the Notes).

#### Investments in long-term assets by segment<sup>1</sup>

in € thousand	2024/2025	2023/2024
Sugarbeet	41,159	58,474
Corn	16,026	27,843
Cereals	10,692	17,527
Vegetables	18,563	16,458
Corporate	37,353	25,417
<b>Total for the segments</b>	<b>123,792</b>	<b>145,719</b>
Elimination of equity-accounted financial assets	–4,203	–5,804
<b>Investments acc. to consolidated financial statements</b>	<b>119,589</b>	<b>139,915</b>

<sup>1</sup> Excluding right-of-use assets in accordance with IFRS 16

The main capital spending for each segment is as follows:

- Sugarbeet: Expansion of storage capacities in Germany (among other things with construction of an elite storehouse at Einbeck) and in the Netherlands, as well as modernization and expansion of production plants in France and Türkiye
- Corn: Expansion and modernization of production and processing plants, in particular in Türkiye
- Cereals: Expansion and modernization of production plants, warehouses and breeding stations, in particular in Germany and France
- Vegetables: Construction of a new research center in the Netherlands, as well as expansion of breeding stations and construction of new greenhouses in Spain, Mexico and Türkiye
- Corporate: Implementation of a new ERP software and IT applications for the customer relationship management system.

### Disclosures by region

The disclosures on the regional composition of net sales and noncurrent operating assets have been made in accordance with the accounting policies to be applied to the consolidated financial statements of the KWS Group and thus without proportionate consolidation of the equity-accounted financial investments. Noncurrent operating assets comprise goodwill, other intangible

assets, right-of-use assets, property, plant and equipment, and financial assets.

The external net sales by sales region are broken down on the basis of the country where the customer is based. No individual customer accounted for more than 10% of total net sales in the current and the previous fiscal years.

#### External sales by region

in € thousand	2024/2025	2023/2024
Germany	295,908	307,756
Europe (excluding Germany)	936,216	928,720
thereof in France	176,887	169,246
North and South America	309,870	295,587
thereof in the U.S.	274,500	267,856
Rest of world	134,634	146,055
<b>KWS Group</b>	<b>1,676,628</b>	<b>1,678,118</b>

#### Long-term assets by region

in € thousand	2024/2025	2023/2024
Germany	344,553	333,153
Europe (excluding Germany)	631,541	630,387
thereof in the Netherlands	403,553	411,868
North and South America	81,899	190,732
thereof in the U.S.	62,873	170,190
Rest of world	31,643	25,170
<b>KWS Group</b>	<b>1,089,636</b>	<b>1,179,442</b>

## 6. Notes to the Consolidated Statement of Comprehensive Income

### 6.1 Net sales and function costs

Net sales were €1,676,628 (1,678,118) thousand and thus at the level of the previous year; they are mainly generated from seed deliveries (€1,478,123 thousand, previous year: €1,487,093 thousand) and royalties (€137,094 thousand, previous year: €131,470 thousand). A breakdown by segments and regions is provided in the segment reporting in section 5 of the Notes.

The **cost of sales** fell by 0.5% to €619,198 (622,423) thousand, or 36.9% (37.1%) of sales. In particular, improved portfolio mix effects and economies of scale in the Sugarbeet Segment had a positive impact on the cost of sales ratio. The total cost of goods sold was €509,979 (527,621) thousand. The grants recognized in the cost of sales amounted to €1,459 (1,227) thousand. The impairment losses on and destruction of inventories and the reversals of impairment losses, which are carried as a reduction in the cost of materials in the period, are as follows:

#### July 1 to June 30

in € thousand	2024/2025	2023/2024
Impairment losses	65,990	56,917
Reversals of impairment losses	3,296	2,773

### 6.2 Other operating income

#### July 1 to June 30

in € thousand	2024/2025	2023/2024
Foreign exchange gains	19,312	12,251
Income from the reversal of provisions	7,817	2
Income from reversal of valuation allowances for trade receivables and recovery of written-off receivables	6,423	4,355
Income from the disposal of noncurrent assets	3,269	31,002
Other income related to previous periods	610	243
Unrealized gain on derivatives measured at fair value through profit or loss	388	1,173
Income from received compensation	340	996
Miscellaneous	10,969	7,431
<b>Total</b>	<b>49,129</b>	<b>57,453</b>

The impairment losses relate mainly to unsold or destroyed seed. They are based on, among other things, empirical values (such as germination capacity) and expectations as to substitution by new varieties. Furthermore, the impairment losses also reflect current information from strategic inventory and sales planning. The increase in impairment losses in the year under review is related in particular to the planned increase in stocks and the strong harvest in the Sugarbeet Segment, with the result that the higher inventories also meant higher impairment losses in absolute terms. Impairment losses on inventories are reversed if the reasons for the impairment no longer apply.

**Selling expenses** increased by €12,465 thousand to €296,742 (284,277) thousand, or 17.7% (16.9%) of sales. This increase in absolute terms is mainly attributable to cost increases compared with the previous year.

**Research & development** is recognized in full as an expense in the year it is incurred; in the year under review, this amounted to €348,951 (325,565) thousand. That was 20.8% (19.4%) of sales. The grants recognized in the R&D expenses amounted to €11,474 (10,372) thousand.

**General and administrative expenses** rose by €15,683 thousand to €165,269 (149,586) thousand, among other things due to higher IT and wage costs, and were 9.9% (8.9%) of sales.

Other operating income in fiscal 2024/2025 was mainly impacted by foreign exchange gains. These result from exchange rate changes between the time at which foreign currency receivables and liabilities arose and when they were paid, as well as from exchange rate gains from measurement at the rate on the balance sheet date. The high foreign exchange gains in the year under review are largely attributable to the sharp volatility of currencies during the year, particularly in Eastern Europe.

In addition, the reversal of a provision for VAT risks in the Sugarbeet Segment totaling €7,755 thousand resulted in a positive special effect in the year under review.

The increase in income from the reversal of valuation allowances for trade receivables and recovery of written-off receivables is the result of targeted receivables

management measures (for receivables that are long overdue) that were introduced in the year under review in Germany, among other countries.

The income from the disposal of noncurrent assets mainly came from the sale of two properties (land and buildings) in Germany. The high figure for the previous year is attributable to the non-recurring income from divestment of the Chinese corn portfolio (including licenses) to an amount of €30,664 thousand.

In connection with the deconsolidation of GENECTIVE S.A. (including its subsidiaries), a gain of €2,050 thousand was recognized (see also section “4.3 Other assets and disposal groups held for sale” of the Notes), which is carried under the “Miscellaneous” item in other operating income.

### 6.3 Other operating expenses

#### July 1 to June 30

in € thousand	2024/2025	2023/2024
Foreign exchange losses	26,653	19,540
Valuation allowances on receivables	4,426	6,848
Loss on net monetary position (hyperinflation)	4,285	9,244
Expenses relating to previous periods	445	1,592
Unrealized loss on derivatives measured at fair value through profit or loss	389	622
Miscellaneous	11,768	13,923
<b>Total</b>	<b>47,966</b>	<b>51,769</b>

The other operating expenses mainly comprise foreign exchange losses and valuation allowances on receivables, as well as losses from the net monetary position (hyperinflation).

The foreign exchange losses result from exchange rate changes between the time at which foreign currency receivables and liabilities arose and when they were paid, as well as from exchange rate losses from measurement at the rate on the balance sheet date. The high foreign exchange losses compared to the previous year are largely attributable to the sharp volatility of currencies, particularly in Eastern Europe, and the devaluation of the Turkish lira and US dollar.

The decline in the loss on net monetary position by €4,959 thousand to €4,285 (9,244) thousand is due to lower inflation in Türkiye.

The “Miscellaneous” item includes expenses for a variety of different individual matters, such as the setup of provisions, for example for other taxes.

## 6.4 Net financial income/expenses

July 1 to June 30

in € thousand	2024/2025	2023/2024
Foreign exchange gains	18,100	3,818
Interest income	7,188	4,801
Income from other financial assets and receivables	865	90
<b>Financial income</b>	<b>26,152</b>	<b>8,709</b>
Foreign exchange losses	13,512	8,423
Interest expenses	8,497	20,017
Interest expenses for lease liabilities	2,763	2,526
Interest effects from pension provisions	2,714	3,003
Interest expense for other long-term provisions	391	357
<b>Financial expenses</b>	<b>27,877</b>	<b>34,326</b>
<b>Result from equity-accounted financial assets</b>	<b>-33,718</b>	<b>-24,345</b>
<b>Net financial income/expenses</b>	<b>-35,442</b>	<b>-49,963</b>

Net financial income/expenses improved year over year, mainly due to a far better net interest result and a higher net gain from exchange rate gains and losses.

The net interest result of €-6,312 (-21,013) thousand was mainly influenced by significantly lower interest expenses, which in turn were attributable to the repayment of existing financial borrowings. For example, a tranche of the borrower's note loan amounting to €143,000 thousand was repaid as scheduled in the first quarter of 2024/2025. Interest income also increased due to, among other things, the cash proceeds from the sale of the discontinued operation (see also section "4.2 Discontinued operation: disposal group classified as held for sale" of the Notes).

Net foreign exchange gains and losses amounted to €4,588 thousand (previous year: net loss of €4,605 thousand). The foreign exchange losses mainly arose in connection with the Group's financing. The net gain is largely attributable to short-term intra-Group loans denominated in US dollars.

The negative result from equity-accounted joint ventures and associated companies comprises not only the recognized impairment loss of €20,663 thousand, but also the high current loss of AGRELIANT GENETICS LLC, which was recognized before the joint ventures were classified as "held for sale" (see also section "4.3 Other assets and disposal groups held for sale" of the Notes).

## 6.5 Taxes

### Income tax expenses

in € thousand	2024/2025	2023/2024
<b>Actual income taxes</b>	<b>82,324</b>	<b>80,135</b>
thereof from previous years	4,034	-2,577
<b>Deferred taxes</b>	<b>-10,114</b>	<b>-12,223</b>
<b>Income taxes</b>	<b>72,210</b>	<b>67,912</b>

The KWS Group pays tax in Germany at a rate of 29.8% (29.7%). Corporate income tax of 15.0% (15.0%) and solidarity tax of 5.5% (5.5%) are applied uniformly to distributed and retained profits and remain unchanged.

In addition, trade tax is payable on profits generated in Germany. Trade tax is applied at a weighted average rate of 14.0% (13.9%), resulting in a total tax rate of 29.8% (29.7%).

The profits generated by Group companies outside Germany are taxed at the rates applicable in the country in which they are based. The tax rates of the fully consolidated companies in foreign countries vary between 2.0% (2.0%) in Russia (Special Economic Zone) and 34.0% (34.0%) in Brazil.

The deferred taxes that are recognized relate to the following balance sheet items and tax loss carryforwards:

#### Deferred taxes

in € thousand	At 06/30/2024			Changes in current year		
	Deferred tax assets	Deferred tax liabilities	Net value	Recognized in profit or loss	Other comprehensive income	Currency incl. hyper-inflation effects
Intangible assets <sup>1</sup>	123	48,723	-48,600	4,159	0	720
Property, plant and equipment	608	19,162	-18,553	1,286	0	223
Financial assets	2,837	260	2,577	2,761	-307	478
Inventories	16,898	4,531	12,367	2,851	0	494
Current assets	5,431	4,486	946	-672	0	-116
Noncurrent liabilities <sup>2</sup>	17,465	1,887	15,578	-1,096	-677	-190
of which pension provisions	8,875	413	8,462	55	-767	10
Current liabilities <sup>3</sup>	18,565	2,131	16,434	-3,412	0	-591
<b>Deferred taxes recognized (gross)</b>	<b>61,927</b>	<b>81,179</b>	<b>-19,251</b>	<b>5,877</b>	<b>-984</b>	<b>1,017</b>
Tax loss carryforward	812	0	812	4,237		
Setting off	-27,307	-27,307	0	0	0	0
<b>Deferred taxes recognized (net)</b>	<b>35,432</b>	<b>53,871</b>	<b>-18,439</b>	<b>10,114</b>	<b>-984</b>	<b>1,017</b>

in € thousand	At 06/30/2025		
	Deferred tax assets	Deferred tax liabilities	Net value
Intangible assets <sup>1</sup>	90	43,811	-43,721
Property, plant and equipment	958	18,002	-17,045
Financial assets	12,776	7,266	5,509
Inventories	19,070	3,359	15,712
Current assets	4,093	4,701	-609
Noncurrent liabilities <sup>2</sup>	16,094	2,479	13,615
of which pension provisions	7,895	135	7,760
Current liabilities <sup>3</sup>	17,878	5,447	12,431
<b>Deferred taxes recognized (gross)</b>	<b>70,958</b>	<b>85,065</b>	<b>-14,107</b>
Tax loss carryforward	5,815	0	5,815
Setting off	-51,002	-51,002	0
<b>Deferred taxes recognized (net)</b>	<b>25,771</b>	<b>34,063</b>	<b>-8,292</b>

<sup>1</sup> Due to application of IFRS 16, there are deferred tax liabilities of €7,068 (8,752) thousand attributable to intangible assets as of June 30, 2025.

<sup>2</sup> Due to application of IFRS 16, there are deferred tax assets of €6,558 (8,129) thousand attributable to noncurrent liabilities as of June 30, 2025.

<sup>3</sup> Due to application of IFRS 16, there are deferred tax liabilities of €3,030 (2,735) thousand attributable to temporary differences in the recognition of current liabilities as of June 30, 2025.



Due to the use of tax loss carryforwards and tax credits on which no deferred taxes were recognized in the past, the actual tax expense fell by €813 (362) thousand.

No deferred taxes were formed for corporation income tax loss carryforwards amounting to €12,930 thousand and for trade tax loss carryforwards amounting to €4,102 thousand, giving a total of €17,032 (20,986) thousand. These loss carryforwards can be utilized without any time limit.

Deferred tax assets relating to deductible temporary differences amounting to €2,568 (0) thousand were not recognized, as it is not likely that there will be a taxable profit in the future against which the Group can offset the deferred tax assets.

No deferred taxes were recognized on temporary differences totaling €46,778 (38,536) thousand associated with investments in subsidiaries, branches and associated companies, and interests in joint arrangements, where the

KWS Group is able to control the timing of the reversal of the differences and if it is probable that the reversal will not occur in the foreseeable future.

In the year under review, there were surpluses of deferred tax assets from temporary differences and loss carryforwards totaling €3,978 (17,323) thousand at Group companies that made losses in the past period or the previous period. They were considered recoverable, since it is assumed that the companies in question will post taxable profits in the future. The fact is taken into account here that the KWS Group may realize income with a delay due to the long-term nature of research and development spending.

The reconciliation of the expected income tax expense to the reported income tax expense is derived on the basis of the consolidated income before taxes and applicable tax rate for the Group of 29.8% (29.7%), taking into account the following effects:

#### Reconciliation of income taxes

in € thousand	2024/2025	2023/2024
Earnings before income taxes	212,191	251,988
<b>Expected income tax expense<sup>1</sup></b>	<b>63,214</b>	<b>74,952</b>
Reconciliation with the reported income tax expense		
Differences from the Group's tax rate	-7,912	-10,906
Effects of changes in the tax rate	-835	-1,446
Tax effects from:		
Expenses not deductible for tax purposes and other additions	11,230	5,346
Tax-free income	-5,409	-5,122
Other permanent deviations	-3,432	-2,568
Recognition and measurement of deferred tax assets	-172	-427
Income taxes for prior years, withholding taxes and uncertain tax positions	16,333	5,083
Other effects	-808	3,001
<b>Reported income tax expense</b>	<b>72,210</b>	<b>67,912</b>
Effective tax rate	34.0 %	27.0 %

<sup>1</sup> Tax rate of the Group's parent company: 29.8% (29.7%)

The other effects include effects from the application of IAS 29 (hyperinflation) amounting to €382 (2,850) thousand in Türkiye.

The item "Recognition and measurement of deferred tax assets" includes in particular the effects of the non-recognition and initial recognition of deferred tax assets

on temporary differences and tax loss carryforwards. There is a deferred tax expense of €1,587 (452) thousand from the non-recognition of deferred taxes on tax loss carryforwards and temporary differences in the year under review. The use of deferred taxes on loss carryforwards that had not previously been recognized results in deferred tax income of €0 (158) thousand.

Effects from changes in tax rates relate in particular to the Russian companies.

The increase in the item “Income taxes for prior years, withholding taxes and uncertain tax positions” is mainly due to the increase in uncertain tax positions and adoption of Germany’s Tax Haven Defense Act in the year under review.

There is no definitive tax assessment in respect of several years at the Group. A tax audit in Germany and in a number of other countries has currently not been concluded. Since the KWS Group operates multinationally and there are numerous relationships between affiliated companies, queries on the subject of transfer prices in particular are expected from the local fiscal authorities. The KWS Group believes it has made adequate provisions for these years where the tax assessment is not concluded. As a result of future legislation or changes in the opinions of the fiscal authorities, and allowing for the fact that there is some uncertainty in the area of transfer pricing, it is not possible to rule out that there will be tax refunds or payments of tax arrears for past years.

In order to reduce tax avoidance and profit shifting, the Organization for Economic Cooperation and Development (OECD) has published the Pillar Two Model Rules, which are intended to address the tax challenges arising from digitalization of the global economy in order to ensure an effective minimum tax rate of 15%.

Based on qualified country-by-country reporting and taking into account the (simplified) Full GloBE (Global Anti-Base Erosion Rules) calculation scheme, all jurisdictions are subject to an effective tax rate per country of more than 15% for the current fiscal year. Accordingly, the Group did not have to recognize any current tax expense for the supplementary tax in connection with global minimum taxation.

## 6.6 Personnel costs/employees

### July 1 to June 30

in € thousand	2024/2025	2023/2024
Wages and salaries	352,260	317,209
Social security contributions, expenses for pension plans and benefits	90,548	79,863
<b>Total</b>	<b>442,808</b>	<b>397,072</b>

Personnel costs went up by 11.5%. The number of employees increased from 4,673 to 4,837, or by 3.5%. Of the 4,837 (4,673) employees, 4,610 (4,461) are permanent employees and 226 (212) are temporary employees. The number of trainees and interns is recorded separately and not included in the headcount. There were 181 (157) trainees and interns at KWS at June 30, 2025.

### Employees (FTE) by region (continuing operations only)

	2024/2025	2023/2024
<b>Employees (FTE)</b>		
Germany	2,446	2,316
Europe (excluding Germany)	1,765	1,749
North and South America	406	409
Rest of world	220	199
<b>Total</b>	<b>4,837</b>	<b>4,673</b>
Trainees and interns	181	157

## 6.7 Share-based payment

### Employee Stock Purchase Plan

KWS has an Employee Stock Purchase Plan. All employees who have been with the company for at least one year without interruption and have an employment relationship that has not been terminated at a KWS Group company that participates in the program are eligible to take part. That also includes employees who are on maternity leave or parental leave or who are in semi-retirement.

Each employee can acquire up to 2,000 shares. A bonus of 20% is deducted from the purchase price, which depends on the price applicable on the key date. The shares are subject to a lock-up period of four years beginning when they are posted to the employee's securities account. The right to a dividend, if declared by KWS SAAT SE & Co. KGaA, exists during the lock-up period. Holders can also participate in the Annual Shareholders' Meeting during the lock-up period. They can dispose freely of the shares after the lock-up period.

In the year under review, 56,015 (62,300) shares were repurchased for the Employee Stock Purchase Plan at a total price of €3,299 (3,189) thousand and transferred directly to the employees. The total cost for issuing shares at a reduced price was €645 thousand in the past fiscal year (previous year: €623 thousand).

### Long-term incentive (LTI)

The stock-based compensation plans awarded at the KWS Group to members of the Executive Board and of the first management level are recognized in accordance with IFRS 2 "Share-based Payment." The incentive program, which was launched in fiscal 2009/2010, involves stock-based payment transactions with cash compensation, which are measured at fair value at every balance sheet date. Members of the Executive Board are obligated to acquire shares in KWS SAAT SE & Co. KGaA every year in a freely selectable amount ranging between 35% and 50% of the gross performance-related bonus. Along with that, members of the first management level below the Executive Board likewise take part in an LTI program. As part of this program, they are obligated to invest in shares in KWS SAAT SE & Co. KGaA every year in a freely selectable amount ranging between 10% and 40% of the gross

performance-related bonus. The shares acquired under the LTI program may be sold at the earliest after a regular holding period of five years beginning at the time they are acquired (end of the quarter in which the shares were acquired). In addition to the shares being unlocked, the entitled persons are paid a long-term incentive (LTI) in the form of cash compensation after the holding period for the tranche in question. Its level is calculated on the basis of KWS SAAT SE & Co. KGaA's share performance and on the KWS Group's return on sales (ROS), measured as the ratio of operating income to net sales, over the holding period. For persons with contracts as of July 1, 2014, the cash compensation for members of the Executive Board is a maximum of one-and-a-half times (for the Spokesperson of the Executive Board two times), and for members of the first management level below the Executive Board a maximum of two times their own investment (LTI cap). The costs of this compensation are recognized in the income statement over the period and, taking the cash compensation in January 2025 into account, were €806 (542) thousand in the period under review. The provision for it at June 30, 2025, was €3,373 (2,923) thousand. The LTI fair values are calculated by an external expert.

## 6.8 Earnings after taxes

The earnings after taxes of the continuing operations were €139,980 (184,076) thousand on operating income of €247,633 (301,951) thousand and net financial income/expenses of €-35,442 (-49,963) thousand and after taxes totaling €72,210 (67,912) thousand. Including the earnings after taxes of the discontinued operation totaling €96,366 (-53,246) thousand, the Group's earnings after taxes amounted to €236,346 (130,830) thousand.

The return on sales (earnings after taxes of the continuing operations relative to net sales) was 8.3% and thus below the level of the previous year (11.0%). Diluted/basic earnings per share are calculated by dividing the Group's earnings after taxes by 33,000,000 shares and was €7.16 (3.96) for the Group and €4.24 (5.58) for the continuing operations.

## 7. Notes to the Consolidated Balance Sheet

### 7.1 Intangible assets

#### Reconciliation of the carrying amount of intangible assets

in € thousand	Other intangible assets	Goodwill	Intangible assets
<b>Gross carrying amounts: 07/01/2024</b>	<b>445,333</b>	<b>105,407</b>	<b>550,740</b>
Currency translation	-433	-17	-450
IAS 29 inflation adjustment	38	0	38
Additions	13,862	0	13,862
Disposals	1,171	0	1,171
Transfers	1,960	0	1,960
Reclassification of assets held for sale (IFRS 5)	0	0	0
<b>Gross carrying amounts: 06/30/2025</b>	<b>459,589</b>	<b>105,391</b>	<b>564,980</b>
<b>Amortization and write-downs: 07/01/2024</b>	<b>165,417</b>	<b>0</b>	<b>165,417</b>
Currency translation	-409	0	-409
Additions	28,815	0	28,815
Impairments	0	0	0
Disposals	1,043	0	1,043
Transfers	-1	0	-1
Reclassification of assets held for sale (IFRS 5)	0	0	0
<b>Amortization and write-downs: 06/30/2025</b>	<b>192,780</b>	<b>0</b>	<b>192,779</b>
<b>Net carrying amounts: 06/30/2025</b>	<b>266,809</b>	<b>105,391</b>	<b>372,200</b>
<b>Net carrying amounts: 06/30/2024</b>	<b>279,916</b>	<b>105,407</b>	<b>385,323</b>

in € thousand	Other intangible assets	Goodwill	Intangible assets
<b>Gross carrying amounts: 07/01/2023</b>	<b>493,253</b>	<b>123,678</b>	<b>616,931</b>
Currency translation	-2,095	-1,696	-3,792
IAS 29 inflation adjustment	84	0	84
Additions	15,120	0	15,120
Disposals	692	0	692
Transfers	547	0	547
Reclassification of assets held for sale (IFRS 5)	60,883	16,575	77,458
<b>Gross carrying amounts: 06/30/2024</b>	<b>445,333</b>	<b>105,407</b>	<b>550,740</b>
<b>Amortization and write-downs: 07/01/2023</b>	<b>173,387</b>	<b>0</b>	<b>173,387</b>
Currency translation	-1,840	0	-1,839
Additions	30,373	0	30,373
Impairments	4,573	0	4,573
Disposals	421	0	421
Transfers	0	0	0
Reclassification of assets held for sale (IFRS 5)	40,656	0	40,656
<b>Amortization and write-downs: 06/30/2024</b>	<b>165,417</b>	<b>0</b>	<b>165,417</b>
<b>Net carrying amounts: 06/30/2024</b>	<b>279,916</b>	<b>105,407</b>	<b>385,323</b>
<b>Net carrying amounts: 06/30/2023</b>	<b>319,866</b>	<b>123,679</b>	<b>443,544</b>

Intangible assets include purchased varieties, rights to varieties and distribution rights, brands, customer relationships, software licenses for electronic data processing, and goodwill. The current additions of €13,862 (15,120) thousand related to the ongoing implementation of a new ERP software and digital IT applications for the customer relationship management system. Amortization of intangible assets amounted to €28,815 (30,373) thousand and was thus almost at the level of the previous year.

The main carrying amount of the other intangible assets still relates to the technology from acquisition of the POP VRIEND SEEDS Group on July 1, 2019, namely €210,806 (219,589) thousand, which has an expected remaining useful life of 24 years.

Similarly to intangible assets with an indefinite useful life, goodwill obtained as part of company acquisitions is tested for impairment at least once a year.

To enable that, cash-generating units have been defined in line with internal budgeting and reporting processes. In the KWS Group, these are the Business Units. To test for impairment, the carrying amount of each Business Unit is determined by allocating the assets and liabilities, including attributable goodwill and intangible assets. An impairment loss is recognized if the recoverable amount of a Business Unit is less than its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use of a cash-generating unit. As of June 30, 2025, only the Business Unit Vegetables had significant goodwill.

#### Goodwill

in € thousand	06/30/2025	06/30/2024
Vegetables	99,576	99,576
Cereals	3,999	4,017
Other	1,816	1,814
<b>Total</b>	<b>105,391</b>	<b>105,407</b>

The recoverable amount for the Business Unit Vegetables is calculated as the fair value less costs to sell. Measurement is based on the present value of future cash flows

derived from planning (fair value hierarchy level 3). This takes into account not only the medium-term but also the long-term net sales and earnings expectations from establishment of KWS' vegetable breeding operations. For this reason, the estimate of future cash flows covers a long-term period extending beyond the basic detailed planning horizon until a stable state is reached in fiscal 2039/2040.

In addition to the significant double-digit sales growth, due among other things to the anticipated recovery in the market for spinach and bean seed, further important foundations for the Business Unit's future long-term growth were laid in fiscal year 2024/2025. They included construction of a new research center in the Netherlands, as well as expansion of breeding stations and construction of new greenhouses, such as in Spain, Mexico and Türkiye. In addition, further large short- to medium-term capital spending projects were adopted, with the aim of speeding up achievement of the KWS Group's strategic goals. Alongside spinach and beans, significant market share for vegetable seed (in Europe, Türkiye and Central and South America) is to be captured, in particular by the world's five most important crops in this segment: tomatoes, peppers, cucumbers, watermelons and melons.

The discount rate at the Business Unit Vegetables has been derived as the weighted average cost of capital (WACC) and was 6.30% (6.65%) after taxes.

A long-term growth rate of 2.0% (2.0%) has been assumed here on the basis of the long-term business expectations beyond the detailed planning horizon.

The impairment test conducted at the end of fiscal year 2024/2025 confirmed that the goodwill is not impaired.

Various sensitivity analyses were also carried out, and it was assumed that the future cash flows would fall by 10%, the weighted average cost of capital would increase by 10% or the long-term growth rate would fall by 1 percentage point.

None of the sensitivity analyses revealed the need to recognize an impairment loss.

## 7.2 Property, plant and equipment

### Reconciliation of the carrying amount of property, plant and equipment

in € thousand	Land and buildings	Technical equipment and machinery	Operating and office equipment	Prepay-ments for assets under construction	Property, plant and equipment
<b>Gross carrying amounts: 07/01/2024</b>	<b>478,449</b>	<b>392,543</b>	<b>157,863</b>	<b>116,448</b>	<b>1,145,304</b>
Currency translation	-10,166	-9,856	-3,196	-3,163	-26,380
IAS 29 inflation adjustment	7,692	3,739	979	-2,301	10,109
Additions	27,929	14,662	10,836	52,299	105,726
Disposals	4,244	5,211	6,306	28	15,789
Transfers	49,910	23,275	8,151	-83,217	-1,880
Reclassification of assets held for sale (IFRS 5)	0	0	0	0	0
<b>Gross carrying amounts: 06/30/2025</b>	<b>549,570</b>	<b>419,153</b>	<b>168,328</b>	<b>80,040</b>	<b>1,217,091</b>
<b>Depreciation and write-downs: 07/01/2024</b>	<b>160,462</b>	<b>251,605</b>	<b>111,942</b>	<b>0</b>	<b>524,008</b>
Currency translation	-2,856	-6,970	-2,329	-1	-12,155
IAS 29 inflation adjustment	1,523	2,591	730	0	4,843
Additions	15,002	24,667	13,899	51	53,619
Disposals	3,247	5,253	5,805	0	14,305
Transfers	0	126	-46	0	80
Reclassification of assets held for sale (IFRS 5)	0	0	0	0	0
<b>Depreciation and write-downs: 06/30/2025</b>	<b>170,884</b>	<b>266,767</b>	<b>118,390</b>	<b>50</b>	<b>556,090</b>
<b>Net carrying amounts: 06/30/2025</b>	<b>378,686</b>	<b>152,386</b>	<b>49,937</b>	<b>79,990</b>	<b>661,000</b>
<b>Net carrying amounts: 06/30/2024</b>	<b>317,987</b>	<b>140,938</b>	<b>45,922</b>	<b>116,448</b>	<b>621,296</b>

in € thousand	Land and buildings	Technical equipment and machinery	Operating and office equipment	Prepay-ments for assets under construction	Property, plant and equipment
<b>Gross carrying amounts: 07/01/2023</b>	<b>483,265</b>	<b>378,458</b>	<b>159,930</b>	<b>77,128</b>	<b>1,098,781</b>
Currency translation	-14,615	-11,919	-6,367	-1,870	-34,772
IAS 29 inflation adjustment	17,836	11,545	7,845	4,961	42,187
Additions	16,783	21,911	12,593	84,773	136,060
Disposals	330	2,749	5,323	134	8,536
Transfers	15,686	21,598	4,476	-42,523	-763
Reclassification of assets held for sale (IFRS 5)	40,176	26,301	15,290	5,886	87,653
<b>Gross carrying amounts: 06/30/2024</b>	<b>478,449</b>	<b>392,543</b>	<b>157,863</b>	<b>116,448</b>	<b>1,145,304</b>
<b>Depreciation and write-downs: 07/01/2023</b>	<b>155,725</b>	<b>237,779</b>	<b>110,284</b>	<b>0</b>	<b>503,786</b>
Currency translation	-2,922	-5,169	-3,111	0	-11,201
IAS 29 inflation adjustment	4,785	7,225	4,760	0	16,770
Additions	14,631	24,268	13,219	0	52,118
Disposals	156	2,616	4,811	0	7,583
Transfers	-2,091	1,954	-76	0	-214
Reclassification of assets held for sale (IFRS 5)	9,510	11,835	8,324	0	29,669
<b>Depreciation and write-downs: 06/30/2024</b>	<b>160,462</b>	<b>251,605</b>	<b>111,942</b>	<b>0</b>	<b>524,008</b>
<b>Net carrying amounts: 06/30/2024</b>	<b>317,987</b>	<b>140,938</b>	<b>45,922</b>	<b>116,448</b>	<b>621,296</b>
<b>Net carrying amounts: 06/30/2023</b>	<b>327,540</b>	<b>140,679</b>	<b>49,646</b>	<b>77,128</b>	<b>594,995</b>



The main focus of the KWS Group's capital spending in the year under review was again on erecting and expanding production and research and development capacities. Construction of the new elite storehouse for processing and storing breeding material for sugarbeet was completed at the Einbeck location. In the Vegetables Segment, construction of an extensive research facility in the Netherlands continued, among other things. Across all segments, investments were made in particular in expanding and modernizing production and processing plants, warehouses and breeding stations.

### 7.3 Equity-accounted financial assets

#### Equity-accounted joint ventures

The two joint ventures AGRELIANT GENETICS LLC and AGRELIANT GENETICS INC., which KWS operates together with its partner Vilmorin & Cie (Limagrain Group), were recognized at equity to date.

In light of the intention to sell the shares, the two joint ventures were classified as held for sale at the end of fiscal 2024/2025 (see section "4.3 Other assets and disposal groups held for sale" of the Notes for more details) and so were no longer carried under the equity-accounted financial assets.

In addition, the 50% stake in the insignificant joint venture FARMDESK B.V. (Belgium) was sold with effect from October 31, 2024 (see section "4.1. Changes in the consolidated group in the current fiscal year" of the Notes).

#### Equity-accounted associated companies

Following the divestment last year of the Chinese joint venture KENFENG – KWS SEED CO., LTD., which was classified as a significant associated company, only two insignificant associated companies are now included in the KWS Group's consolidated financial statements using the equity method. They are IMPETUS AGRICULTURE, INC. with a carrying amount of €0 (386) thousand and GIE RHP RECOLTE HAUTE PRECISION with a carrying amount of €56 (53) thousand.

### 7.4 Proportionately consolidated joint operations

In general, the assets and liabilities and revenue and expenses from the joint operations are included proportionately (at 50%) in the consolidated financial statements.

KWS sold GENEACTIVE S.A., including its subsidiaries, effective January 14, 2025 (see also section "4.3 Other assets and disposal groups held for sale" of the Notes).

Accordingly, AARDEVO B.V., including its subsidiaries, which specializes in developing potato seed, is the only proportionately consolidated joint operation in the KWS Group.

### 7.5 Financial assets and noncurrent receivables

Financial assets mainly comprise the investments in the capital investment fund MLS Capital Fund II (financing of projects/access to biotechnology developments) totaling €4,987 (5,487) thousand, which are measured at fair value through other comprehensive income. The remainder relates to a large number of financial investments that – taken individually – are insignificant, such as other interest-bearing loans, shares in cooperatives, and other securities. The financial assets also include net plan assets totaling €2,312 (536) thousand in the U.S., as the fair value of the plan assets for these pension commitments exceeded the present value of the accrued benefit entitlements from retirement obligations by a corresponding amount at June 30, 2025 (see also section "7.11. Noncurrent liabilities", subsection "Defined benefit plans").

No noncurrent tax assets were recognized in the year under review. In the previous year, there were noncurrent tax assets totaling €123 thousand, which related exclusively to income tax receivables.

The other noncurrent receivables amount to €10,806 (5,104) thousand. The year-on-year increase results from a loan receivable with a carrying amount of €5,783 thousand as of the balance sheet date. In addition, there are trade receivables amounting to €25 (855) thousand that have a remaining period for payment of more than 365 days on June 30 and noncurrent receivables amounting to €2,218 (2,773) thousand from the subleasing of office space that is classified as a financial lease. In addition, this item includes noncurrent receivables from derivative financial instruments totaling €639 (1,162) thousand.

## 7.6 Inventories and biological assets

### Inventories and biological assets

in € thousand	06/30/2025	06/30/2024
Raw materials and consumables	49,354	53,567
Work in progress	192,092	132,282
Immature biological assets	7,008	6,047
Finished goods	167,592	183,528
Rights of return	4,282	5,127
<b>Total</b>	<b>420,328</b>	<b>380,551</b>

Inventories and biological assets increased year over year by €39,777 thousand or 10.5%, primarily due to the strong harvest and the planned increase in stocks in the Sugar-beet Segment, which led to a significantly higher quantity of seed in Germany and other countries.

Immature biological assets relate to living plants in the process of growing (before harvest) at the farms in Germany, France and Poland. The field inventories of the previous year have been harvested in full and the fields have been newly tilled in the year under review. Government grants of €1,378 (€589) thousand, for which all the requirements were met at the balance sheet date, were awarded for agricultural activity in the fiscal year. Future government grants depend on the further development of European agricultural policy.

## 7.7 Current receivables and other assets

### Current receivables and other assets

in € thousand	06/30/2025	06/30/2024
Trade receivables	489,330	504,202
Current tax assets	113,934	121,004
Other current financial assets	33,022	36,861
Other current assets	40,358	36,525
<b>Total</b>	<b>676,645</b>	<b>698,591</b>

The trade receivables include €10,888 (12,247) thousand in receivables from joint ventures and joint operations.

The need to recognize impairment losses at June 30, 2025, was analyzed using the provision matrix on the basis of the expected losses. To enable that, the receivables were grouped by geographical region and the length of time they were overdue and multiplied by appropriate default rates. Receivables that are overdue by more than 360 days and are no longer subject to an enforcement measure have been classified as uncollectible and written off in full.

The maximum credit risk exposure from noncurrent and current trade receivables is the carrying amount reported on the balance sheet and is as follows at June 30, 2025:

### Credit risk exposure on trade receivables

in € thousand					
	Overdue in days				
	Not overdue	1–180 days	181–360 days	>360 days	Total
<b>06/30/2025</b>					
Expected credit loss rate	1%	2%	62%	91%	
Total gross amount upon default	441,450	51,640	2,435	6,798	502,324
<b>Expected credit loss</b>	<b>4,371</b>	<b>938</b>	<b>1,506</b>	<b>6,154</b>	<b>12,968</b>
<b>06/30/2024</b>					
Expected credit loss rate	1%	2%	60%	99%	
Total gross amount upon default	474,266	31,768	7,024	7,286	520,345
<b>Expected credit loss</b>	<b>3,094</b>	<b>763</b>	<b>4,219</b>	<b>7,212</b>	<b>15,288</b>



The credit risks were reflected by the following allowances at June 30, 2025, and in the previous year:

#### Change in allowances on receivables

in € thousand	2024/2025	2023/2024
<b>07/01</b>	<b>15,288</b>	<b>29,490</b>
Currency translation	-280	-2,752
Addition	4,426	13,084
Disposal	47	5,169
Reversal	6,419	5,137
Reclassification of disposal group (IFRS 5)	0	14,229
<b>06/30</b>	<b>12,968</b>	<b>15,288</b>

Current tax assets mainly include income tax receivables of €45,814 (46,475) thousand and other tax assets (in particular value-added tax) of €68,121 (74,529) thousand.

The deposited security for concluded commodity derivatives is €109 (351) thousand. It is carried in the other current financial assets. This item also includes other current receivables that are not allocated to trade receivables (e.g. creditors with debit balances and other short-term loans and deferrals).

Other current assets include payments on account totaling €25,066 (23,042) thousand.

#### 7.8 Cash and cash equivalents

This item comprises cash and cash equivalents in the form of cash on hand, checks, and immediately available balances at banks, as well as securities.

Cash and cash equivalents at June 30, 2025, were €373,987 (222,362) thousand. Securities at the balance sheet date amounted to €5 (1) thousand. As in the previous year, the annual impairment test of cash and cash equivalents did not result in any need to recognize any need for significant write-downs, meaning that no impairment loss has been recognized.

The change in cash and cash equivalents compared to the previous year is explained in the cash flow statement.

At June 30, 2025, the KWS Group had firmly promised loans it had not used totaling €432,085 (398,190) thousand.

#### 7.9 Equity

The fully paid-up capital of KWS is still €99,000 thousand. The no-par bearer shares are certificated by a global certificate for 33,000,000 shares. The company does not hold any shares of its own. KWS has Authorized Capital of up to €9,900 thousand at the balance sheet date.

The capital reserves essentially comprise the premium obtained as part of share issues.

The other reserves and net retained profit essentially comprise the net income generated in the past by the companies included in the consolidated financial statements, minus dividends paid to shareholders, and the net retained profit. Differences from currency translation and effects of hyperinflation, the reserve for revaluation of net liabilities/assets from defined benefit plans, the reserve for currency translation differences for equity-accounted financial assets, the reserve for the changes in value of the cash flow hedges of the equity-accounted joint ventures, the reserve for revaluation of equity instruments (with changes in value in the other comprehensive income), the reserves for cash flow hedging and the cost of hedging are also carried here.

Differences from translation of the functional currency of foreign business operations into the currency used by the KWS Group in reporting (euro) and inflation-related remeasurement effects for subsidiaries located in hyperinflationary economies are carried in the item "Reserve for currency translation differences and effects of hyperinflation for foreign operations." The item "Revaluation of net liabilities/assets from defined benefit plans" and the associated plan assets includes the actuarial gains and losses from pensions and similar obligations. Differences from translation of the functional currency of equity-accounted foreign business units into the currency used by the Group in reporting (euro) are carried in the "Reserve for currency translation differences on equity-accounted financial assets." The effective portions of the changes in the value of derivatives recognized as part of cash flow hedges are carried in the "Cost of hedging reserve" for cash flows. If options are used in hedging, the changes in value of the fair value component are carried in a separate cash flow hedge reserve.

## Other comprehensive income

in € thousand	2024/2025			2023/2024		
	Before taxes	Tax effect	After taxes	Before taxes	Tax effect	After taxes
<b>Items that may have to be subsequently reclassified as profit or loss</b>	<b>-1,692</b>	<b>-307</b>	<b>-2,000</b>	<b>4,022</b>	<b>290</b>	<b>4,312</b>
Changes in reserve for currency translation differences and effects of hyperinflation for foreign operations	3,802	0	3,802	3,252	0	3,252
Other comprehensive income from equity-accounted financial assets	-6,398	0	-6,398	1,457	0	1,457
Net gain/(loss) on cash flow hedges	0	0	0	0	0	0
Net change in cost of hedging	904	-307	597	-688	290	-397
<b>Items not reclassified as profit or loss</b>	<b>947</b>	<b>-676</b>	<b>271</b>	<b>4,973</b>	<b>-1,577</b>	<b>3,396</b>
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	-2,410	90	-2,320	-702	-36	-738
Revaluation of net liabilities/assets from defined benefit plans	3,357	-767	2,591	5,675	-1,541	4,134
<b>Other comprehensive income</b>	<b>-745</b>	<b>-984</b>	<b>-1,729</b>	<b>8,995</b>	<b>-1,287</b>	<b>7,708</b>

The objective of the KWS Group's capital management activities is to pursue the interests of shareholders and employees in accordance with the corporate strategy and earn a reasonable return on investment. The KWS Group is not subject to any external minimum capital requirements. One main goal is to retain the trust of investors, lenders and the market so as to strengthen the company's future business development. The KWS Group's capital management activities intend to continue optimizing the average cost of capital. Another goal is a balanced mix of equity and debt capital. The Group's earnings after taxes were €236,346 (130,830) thousand. On the other hand, there was a total dividend payout of €33,000 (29,700)

thousand in December 2024. This mix ensures the adequate financing of future operating business expansion in the long term.

The focus in selecting financial instruments is on financing with matching maturities, which is achieved by controlling the maturities.

Additional financial flexibility is also provided by the renewal of the syndicated credit line signed in the 2024/2025 fiscal year with a volume of €200,000 thousand (including an option to increase it by €100,000) and a term of five years. It has not yet been utilized.

## Capital structure

in € thousand	06/30/2025	06/30/2024
<b>Equity</b>	<b>1,601,531</b>	<b>1,399,914</b>
Long-term borrowings	393,449	427,035
Other noncurrent liabilities	159,849	182,960
Short-term borrowings	42,100	180,420
Other noncurrent liabilities	479,292	474,745
Liabilities in connection with assets held for sale	0	291,020
<b>Total capital</b>	<b>2,676,221</b>	<b>2,956,093</b>
<b>Equity ratio (%)</b>	<b>59.8</b>	<b>47.4</b>

### 7.10 Minority interests

As in the previous year, there are no minority interests in the KWS Group at June 30, 2025.

### 7.11 Noncurrent liabilities

Noncurrent liabilities decreased by a total of €56,697 to €553,298 (609,995) thousand.

While long-term provisions (see further details in this section of the Notes), trade payables, lease liabilities and other liabilities remained at roughly the same level as the previous year, the decline is primarily attributable to long-term borrowings, which fell by €33,586 thousand. The decrease is based on the reclassification of long-term borrowings under the short-term borrowings (see also section “7.12 Current liabilities” of the Notes), as various tranches of the loan from the European Investment Bank are scheduled to be repaid within the next 12 months.

In addition, no new loans were taken out in the current year under review. The previously existing noncurrent liabilities mainly relate to two tranches of the borrower’s note loan

totaling €167,000 (167,000) thousand, which will be repaid within the next five years and have an average interest rate of 0.7%, and financial liabilities to the European Investment Bank totaling €200,671 (225,732) thousand with a weighted average interest rate of 1.59% and maturing through 2035.

The decrease in deferred tax liabilities is primarily attributable to higher offsetting (netting) against the corresponding deferred tax assets in Germany and the Netherlands.

#### Noncurrent liabilities

in € thousand	06/30/2025	06/30/2024
Long-term provisions	91,963	91,333
Long-term borrowings	393,449	427,035
Trade payables <sup>1</sup>	3	5
Deferred tax liabilities	34,063	53,872
Lease liabilities	33,349	35,828
Other noncurrent liabilities	471	1,923
<b>Total</b>	<b>553,298</b>	<b>609,995</b>

<sup>1</sup> This item has been disclosed in the consolidated balance sheet within “Other noncurrent financial/non-financial liabilities” and is not stated separately.

## Long-term provisions

in € thousand	06/30 2024							06/30 2025
		Changes in the con- solidated group, currency	Interest expenses from com- pounding	Addition	Adjust- ment not affecting profit or loss	Con- sump- tion	Reversal	
Pension provisions	79,391	5	2,772	446	-421	4,768	0	77,424
Other provisions	11,942	14	391	6,266	0	4,074	0	14,538
<b>Total</b>	<b>91,333</b>	<b>18</b>	<b>3,162</b>	<b>6,711</b>	<b>-421</b>	<b>8,842</b>	<b>0</b>	<b>91,963</b>

## Long-term provisions

in € thousand	06/30 2023							06/30 2024
		Changes in the con- solidated group, currency	Interest expenses from com- pounding	Addition	Adjust- ment not affecting profit or loss	Con- sump- tion	Reversal	
Pension provisions	85,355	-1,450	2,939	539	-3,334	4,658	0	79,391
Other provisions	11,938	-1,223	369	1,722	0	864	0	11,942
<b>Total</b>	<b>97,293</b>	<b>-2,673</b>	<b>3,308</b>	<b>2,261</b>	<b>-3,334</b>	<b>5,522</b>	<b>0</b>	<b>91,333</b>

### Nature and scope of the pension benefits

At the KWS Group, the company retirement pension program is based on both defined contribution plans and defined benefit plans. The defined contribution plans are statutory or contractual requirements or involve voluntary contributions to an external pension provider.

In previous years, the KWS Group countered the usual risks of direct obligations in Germany by converting the pension obligations from defined benefit to defined contribution plans. As a result, subsequent benefits will be provided by a provident fund backed by a guarantee. The existing obligations, which are partly covered by plan assets, are funded from the operating cash flow and are subject to the measurement risks specified below.

### Defined benefit plans

The pension provisions are based on defined benefit obligations, determined by years of service and pensionable compensation. They are measured using the accrued benefit method under IAS 19, on the basis of assumptions about future development.

### In Germany

The following benefits are provided under a company agreement relating to the company retirement pension program:

- An old-age pension at the age of 65
- An early retirement pension before the age of 65, coupled with benefits from the early retirement pension from the statutory pension insurance program
- An invalidity pension for persons who suffer from occupational disability or incapacity to work as defined by the statutory pension insurance program
- A widow's or widower's pension

For benefit obligations backed by a guarantee by an insurance company toward three former members of the Executive Board, the plan assets of €6,478 (6,764) thousand correspond to the present value of the obligation. In accordance with IAS 19, the pension commitments are netted off against the corresponding plan assets.

## Abroad

The defined benefit obligations abroad mainly relate to pension commitments in the U.S. Share funds and bonds were mainly invested as plan assets to cover them. All employees who have reached the age of 21 are entitled to benefits. In addition, each employee must have worked at least one year and at least 1,000 working hours to earn an entitlement.

The legal and regulatory framework of the pension plan in the U.S. is based on the U.S. Employee Retirement Income Security Act (ERISA), which sets minimum standards for pension plans, including the minimum funding level. In accordance with U.S. regulations, the funding level is determined on the basis of a regular assessment in order to avoid benefit restrictions.

The following benefits are granted from the pension plan:

- An old-age pension at the age of 65
- An early retirement pension before the age of 65 – to be eligible, the employee must be at least 55 and the minimum vesting period is five years and
- A pro-rata pension if the employee reaches the minimum vesting period of five years, but is below 55.

The assumptions in detail are that wages and salaries in Germany will increase by 3.00% (3.00%) annually, in the U.S. by 4.50% (4.50%) annually and in the rest of the world by 2.20% to 3.00% (2.50% to 3.00%) annually. An annual increase in pensions of 2.00% (2.00%) in the long term is assumed in Germany. The discount rate in Germany was unchanged at 3.65%, 5.70% in the U.S. compared with 5.50% the year before, and between 3.20% and 5.50% (3.44% and 5.80%) in the rest of the world.

The following mortality tables were used at June 30, 2025:

- In Germany: The 2018 G mortality table of Klaus Heubeck
- Abroad: Mainly Pri-2012 Private Retirement Plans Mortality Table Projection Scale MP-2021 and INSEE TABLE TD/TV 20-22
- A retirement age of 65 years is imputed for Germany and the U.S.

The pension plans are mainly subject to the following risks:

### Investment and return

The present value of the defined benefit obligation from the pension plan is calculated using a discount rate defined on the basis of the returns on high-quality fixed-income corporate bonds. If the income from the plan assets is below this rate of interest, that may result in general in a shortfall in the plan. The corporate bonds and share funds are chosen to ensure risk diversification and managed by an external fund manager.

### Change in interest rates

The fall in the returns on corporate bonds and thus the discount rate will result in an increase in the obligations, which is only partly compensated for by a change in the value of the plan assets.

### Life expectancy

The present value of the defined benefit obligation from the plan is calculated on the basis of the best-possible estimate using mortality tables. An increase in the life expectancy of the entitled employees results in an increase in the planned liabilities.

### Salary and pension trends

The present value of the defined benefit obligation from the plan is calculated on the basis of future salaries/pensions. Consequently, increases in the salary and pension of the entitled employees results in an increase in the planned liabilities.

## Changes in accrued benefit entitlements

in € thousand	2024/2025				2023/2024			
	Germany	U.S.	Others	Total	Germany	U.S.	Others	Total
<b>Accrued benefit entitlements from retirement obligations on July 1</b>	<b>83,919</b>	<b>26,820</b>	<b>2,954</b>	<b>113,694</b>	<b>89,357</b>	<b>25,531</b>	<b>2,739</b>	<b>117,628</b>
Service cost	287	1,102	165	1,554	344	1,108	195	1,647
Interest expense	2,926	1,313	104	4,343	3,123	1,311	97	4,531
Actuarial gains (-)/losses (+)	-119	-429	-159	-707	-3,664	-660	-8	-4,331
of which due to a change in financial assumptions used for calculation	-450	-754	30	-1,174	-4,120	-1,433	-27	-5,580
of which due to demographic assumptions	0	0	82	82	0	0	64	64
of which due to experience adjustments	331	325	-271	385	457	773	-45	1,185
Pension payments made	-5,390	-903	-57	-6,350	-5,243	-939	-76	-6,258
Exchange rate changes	0	-2,439	5	-2,434	0	469	8	477
<b>Accrued benefit entitlements from retirement obligations on June 30</b>	<b>81,623</b>	<b>25,464</b>	<b>3,012</b>	<b>110,099</b>	<b>83,919</b>	<b>26,820</b>	<b>2,954</b>	<b>113,694</b>

## Change in plan assets

in € thousand	2024/2025				2023/2024			
	Germany	U.S.	Others	Total	Germany	U.S.	Others	Total
<b>Fair value of the plan assets on July 1</b>	<b>6,764</b>	<b>27,356</b>	<b>719</b>	<b>34,839</b>	<b>7,420</b>	<b>24,073</b>	<b>780</b>	<b>32,272</b>
Interest income	232	1,367	26	1,625	255	1,258	28	1,541
Income(+)/expenses(-) from plan assets excluding amounts already recognized as interest income	161	1,546	-12	1,695	-250	1,683	-89	1,344
Pension payments made	-679	-903	0	-1,582	-661	-939	0	-1,600
Contributions to plan assets	0	985	0	985	0	925	0	925
Exchange rate changes	0	-2,488	0	-2,488	0	443	0	443
Other changes in value	0	-87	0	-87	0	-87	0	-87
<b>Fair value of the plan assets on June 30</b>	<b>6,478</b>	<b>27,776</b>	<b>733</b>	<b>34,987</b>	<b>6,764</b>	<b>27,356</b>	<b>719</b>	<b>34,839</b>

In order to allow reconciliation with the figures in the balance sheet, the accrued benefit must be netted off with the plan assets.

As the fair value of the plan assets for the pension commitments in the U.S. exceeded the present value of the accrued benefit entitlements from retirement obligations by €2,312 (536) thousand at June 30, 2025, these

pension commitments were shown separately from the other pension commitments abroad in the presentation of the changes in the accrued benefit entitlements, plan assets and balance sheet values. The net plan assets totaling €2,312 (536) thousand were reported under financial assets (see also section “7.5. Financial assets and noncurrent receivables” of the Notes).

## Reconciliation with the balance sheet values for pensions

in € thousand	2024/2025				2023/2024			
	Germany	U.S.	Other	Total	Germany	U.S.	Other	Total
Accrued benefit entitlements from retirement obligations on June 30	81,623	25,464	3,012	110,099	83,919	26,820	2,954	113,694
Fair value of the plan assets on June 30	6,478	27,776	733	34,987	6,764	27,357	719	34,839
<b>Balance sheet values on June 30</b>	<b>75,145</b>	<b>-2,312</b>	<b>2,279</b>	<b>75,112</b>	<b>77,155</b>	<b>-536</b>	<b>2,236</b>	<b>78,854</b>

The following amounts were recognized in the statement of comprehensive income:

## Effects on the statement of comprehensive income

in € thousand	2024/2025			2023/2024		
	Germany	Abroad	Total	Germany	Abroad	Total
Service cost	287	1,267	1,554	344	1,303	1,647
Net interest expense (+)/income (-)	2,694	24	2,718	2,867	122	2,989
<b>Amounts recognized in the income statement</b>	<b>2,981</b>	<b>1,291</b>	<b>4,272</b>	<b>3,211</b>	<b>1,425</b>	<b>4,636</b>
Gains (-)/losses (+) from revaluation of the plan assets (excluding amounts already recognized as interest income)	-161	-1,535	-1,696	250	-1,594	-1,344
Actuarial gains (-)/losses (+) due to a change in financial assumptions used for calculation	-450	-723	-1,173	-4,120	-1,460	-5,580
Actuarial gains (-)/losses (+) due to a change in demographic assumptions used for calculation	0	82	82	0	64	64
Actuarial gains (-)/losses (+) due to experience adjustments	331	54	385	457	728	1,185
<b>Amounts recognized in other comprehensive income</b>	<b>-280</b>	<b>-2,122</b>	<b>-2,402</b>	<b>-3,412</b>	<b>-2,263</b>	<b>-5,675</b>
<b>Total (amounts recognized in the statement of comprehensive income)</b>	<b>2,701</b>	<b>-831</b>	<b>1,870</b>	<b>-201</b>	<b>-838</b>	<b>-1,039</b>

The service cost is recognized in operating income in the respective functional areas by means of an appropriate formula. Net interest expenses and income are carried in the interest result.



The fair value of the plan assets was split over the following investment categories:

#### Breakdown of the plan assets by investment category

in € thousand	2024/2025			2023/2024		
	Germany	Abroad	Total	Germany	Abroad	Total
Corporate bonds		7,755	7,755		7,651	7,651
Equity funds		18,831	18,831		18,507	18,507
Consumer industry		2,631	2,631		2,779	2,779
Finance		3,354	3,354		2,912	2,912
Industry		2,393	2,393		2,305	2,305
Technology		3,982	3,982		3,880	3,880
Health care		2,056	2,056		2,142	2,142
Other		4,415	4,415		4,489	4,489
Cash and cash equivalents		1,923	1,923		1,917	1,917
Reinsurance policies	6,478		6,478	6,764		6,764
<b>Plan assets on June 30</b>	<b>6,478</b>	<b>28,509</b>	<b>34,987</b>	<b>6,764</b>	<b>28,075</b>	<b>34,839</b>

The plan assets abroad relate mainly to the U.S.

There is no active market for the reinsurance policies in Germany. There is an active market for the other plan assets: The fair value can be derived from their stock market prices. 59.79% (70.42%) of the corporate bonds have an AAA rating.

The following sensitivity analysis at June 30, 2025, shows how the present value of the obligation would change given a change in the actuarial assumptions. No correlations between the individual assumptions were taken into account in this, i.e. if an assumption varies, the other assumptions were kept constant. The projected unit credit method used to calculate the balance sheet values was also used in the sensitivity analysis.

#### Sensitivity analysis

in € thousand	Effect on obligation in 2024/2025			Effect on obligation in 2023/2024		
	Change in assumptions	Decrease	Increase	Change in assumptions	Decrease	Increase
Discount rate	+/-100 bps	14,163	-11,539	+/-100 bps	15,262	-12,392
Anticipated annual pay increase	+/-50 bps	-716	779	+/-50 bps	-846	915
Anticipated annual pension increase	+/-25 bps	-1,849	1,922	+/-25 bps	-1,942	2,019
Life expectancy	+/-1 year	-3,135	3,175	+/-1 year	-3,199	3,236

The following undiscounted payments for pensions (with their due dates) are expected in the following years:

## Anticipated payments for pensions

in € thousand	2024/2025		
	Germany	Abroad	Total
2025/2026	5,323	1,185	6,507
2026/2027	5,307	1,286	6,593
2027/2028	5,289	1,402	6,690
2028/2029	5,259	1,568	6,827
2029/2030	5,233	1,545	6,778
2030/2031–2034/2035	25,002	10,162	35,164

## Anticipated payments for pensions

in € thousand	2023/2024		
	Germany	Abroad	Total
2024/2025	5,281	1,229	6,509
2025/2026	5,211	1,253	6,464
2026/2027	5,208	1,562	6,770
2027/2028	5,226	1,466	6,692
2028/2029	5,216	1,628	6,844
2029/2030–2033/2034	25,294	9,934	35,229

The weighted average time at which the pension obligations are due is 11.3 (11.7) years in Germany and 16.5 (17.4) years abroad.

### Defined contribution plans

Apart from the above-described pension obligations, there are other old-age pension systems. However, no provisions

have to be recognized for them, since there are no further obligations above and beyond payment of the contributions (defined contribution plans). These comprise benefits that are funded solely by the employer and allowances for conversion of earnings by employees.

The total pension costs for fiscal 2024/2025 were as follows:

### Pension costs

in € thousand	2024/2025			2023/2024		
	Germany	Abroad	Total	Germany	Abroad	Total
Cost for defined contribution plans	4,802	1,117	5,919	4,252	1,076	5,327
Service cost for the defined benefit obligations	287	1,267	1,554	344	1,309	1,653
<b>Pension costs</b>	<b>5,089</b>	<b>2,384</b>	<b>7,473</b>	<b>4,596</b>	<b>2,385</b>	<b>6,980</b>

In addition, contributions of €17,674 (18,724) thousand were paid to statutory pension insurance institutions.

The costs for defined contribution plans in Germany mainly related to the provident fund backed by a guarantee. The contributions to this pension plan were €4,489 (3,939) thousand. In addition, the pension benefits from

salary conversion were backed by a guarantee that exactly matches the present value of the obligation of €6,135 (6,190) thousand.

### Other provisions

The other provisions mainly comprise provisions by the German companies for semi-retirement and loyalty bonuses.

## 7.12 Current liabilities

Current liabilities		
in € thousand	06/30/2025	06/30/2024
<b>Short-term provisions</b>	<b>30,032</b>	<b>30,910</b>
Current liabilities to banks	42,010	180,348
Other short-term borrowings	90	72
<b>Short-term borrowings</b>	<b>42,100</b>	<b>180,420</b>
<b>Trade payables</b>	<b>180,191</b>	<b>202,579</b>
<b>Tax liabilities</b>	<b>85,144</b>	<b>53,606</b>
<b>Other current financial liabilities</b>	<b>12,062</b>	<b>17,024</b>
<b>Lease liabilities</b>	<b>14,637</b>	<b>15,578</b>
<b>Other current liabilities</b>	<b>105,596</b>	<b>95,345</b>
<b>Contract liabilities</b>	<b>16,183</b>	<b>12,889</b>
<b>Refund liabilities</b>	<b>35,447</b>	<b>46,815</b>
<b>Total</b>	<b>521,392</b>	<b>655,165</b>

The current liabilities to banks mainly include loan liabilities to banks in Germany to an amount of €38,279 (175,813) thousand. The sharp year-on-year decrease is attributable to a tranche of the existing borrower's note loan of €143,000, which was repaid as scheduled in the first quarter of 2024/2025. With regard to the loan from the European Investment Bank, various payments were made for the individual tranches of the loan in the current year under review and further repayments are due within the next 12 months, with the result that an amount of €33,586 thousand was reclassified from long-term to short-term borrowings (see also section "7.11 Noncurrent liabilities" of the Notes).

The remaining current liabilities totaling €3,731 (4,535) thousand are due to banks in Türkiye.

The tax liabilities of €85,144 (53,606) thousand include amounts for the year under review and the period for which the external tax audit has not yet been concluded. Of that figure, income taxes account for €80,696 (48,311) thousand and other taxes (in particular value-added tax) account for €4,448 (5,295) thousand.

The increase in contract liabilities to €16,183 (€12,889) thousand is mainly due to higher payments on account received from our customers. Payments on account received are always carried as net sales in the next fiscal year.

The decrease in refund liabilities to €35,447 (46,815) thousand primarily related to retroactive customer bonuses and volume discounts which, unlike in the previous year, were paid to customers before the balance sheet date.

## Short-term provisions

in € thousand	06/30/2024						06/30/2025
		Changes in the consolidated group, currency	Addition	Consumption	Reversal	Reclassification incl. IFRS 5	
Obligations from sales transactions	10,339	–236	10,135	7,704	62	0	12,472
Other obligations	20,571	–97	10,259	5,417	7,755	0	17,560
<b>Total</b>	<b>30,910</b>	<b>–333</b>	<b>20,394</b>	<b>13,121</b>	<b>7,817</b>	<b>0</b>	<b>30,032</b>

## Short-term provisions

in € thousand	06/30/2023						06/30/2024
		Changes in the consolidated group, currency	Addition	Consumption	Reversal	Reclassification incl. IFRS 5	
Obligations from sales transactions	25,899	–4,727	21,217	5,251	0	–26,799	10,339
Other obligations	12,110	–183	17,995	6,727	2	–2,621	20,571
<b>Total</b>	<b>38,007</b>	<b>–4,910</b>	<b>39,213</b>	<b>11,978</b>	<b>2</b>	<b>–29,421</b>	<b>30,910</b>

The obligations from sales transactions essentially relate to guarantees, obligations for services received that have not yet been invoiced (licenses) and sales commission obligations, where they are not contained in the trade payables. The other obligations relate to risks from legal disputes, provisions from procurement transactions, such as compensation for breeding areas, and other provisions that cannot be assigned to the group of sales transactions. The reversal of the other obligations relates to a provision for VAT risks in the Sugarbeet Segment.

### 7.13 Financial instruments

In general, the fair values of financial assets and liabilities are calculated on the basis of the market data available on the balance sheet date and are assigned to one of the three hierarchy levels in accordance with IFRS 13. The principal market, i.e. the market with the largest volume of trading and the greatest business activity, is used to calculate the fair value. If this market does not exist for the asset or liabilities in question, the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer

the liability, after taking into account transaction costs, is used. These are active and accessible markets for identical assets and liabilities, where the fair value results from quoted prices that are observable (level 1 input factors). The KWS Group has commodity derivatives that are assigned to level 1 in the current fiscal year.

The level 2 input factors relate to equity instruments (fund shares) and derivative financial instruments that have been concluded between Group companies and banks. The fair values of such financial instruments are measured on the basis of market data that is directly or indirectly connected with the financial instrument. The level 3 input factors cannot be derived from observable market information. There were no reclassifications between the levels in the fiscal year.

The carrying amounts and fair values of the financial assets (financial instruments), split into the measurement categories in accordance with IFRS 9, are as follows:

06/30/2025

in € thousand	Financial assets				
	Fair values	Carrying amounts			
		At amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Total carrying amount
<b>Financial assets</b>					
Financial assets	13,706	5,783	7,923	0	13,706
Other noncurrent receivables	10,806	10,166	0	639	10,806
of which derivative financial instruments	639	0	0	639	639
Short-term trade receivables	489,330	489,330	0	0	489,330
Cash and cash equivalents	373,987	373,987	0	0	373,987
Other current financial assets	33,022	33,022	0	0	33,022
of which derivative financial instruments	0	0	0	0	0
<b>Total</b>	<b>920,852</b>	<b>912,290</b>	<b>7,923</b>	<b>639</b>	<b>920,852</b>

06/30/2024

in € thousand	Financial assets				
	Fair values	Carrying amounts			
		At amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Total carrying amount
<b>Financial assets</b>					
Financial assets	6,704	0	6,704	0	6,704
Other noncurrent receivables	5,104	3,942	0	1,162	5,104
of which derivative financial instruments	1,162	0	0	1,162	1,162
Short-term trade receivables	504,202	504,202	0	0	504,202
Cash and cash equivalents	222,363	222,363	0	0	222,363
Other current financial assets	36,861	36,455	0	406	36,861
of which derivative financial instruments	406	0	0	406	406
<b>Total</b>	<b>775,233</b>	<b>766,962</b>	<b>6,704</b>	<b>1,568</b>	<b>775,233</b>

The financial assets comprise a loan receivable measured at amortized cost, whose fair value is approximately equal to its carrying amount as of the balance sheet date. The financial assets also include derivative financial instruments, which are measured and carried at fair value. The fair value of the long-term fund shares contained in the financial assets and of the plan assets is measured using generally accepted methods based on directly and indirectly observable market inputs.

The fair value of currency derivatives is the present values of the payments related to these balance sheet items. These instruments are mainly forward exchange and currency swap deals. They are measured on the basis of quoted exchange rates and yield curves available from the market data and allowing for counterparty risks. Commodity derivatives are mainly measured on the basis of current market prices.

The fair values of noncurrent and current receivables corresponded approximately to their carrying amounts at the balance sheet date.

The carrying amounts and fair values of the financial liabilities (financial instruments), split into the measurement categories in accordance with IFRS 9, are as follows:

06/30/2025

in € thousand	Financial liabilities			
	Fair values		Carrying amounts	
		At amortized cost	At fair value through profit and loss	Total carrying amount
<b>Financial liabilities</b>				
Long-term borrowings	371,405	393,449	0	393,449
Long-term trade payables	3	3	0	3
Short-term borrowings	42,100	42,100	0	42,100
Short-term trade payables	180,191	180,191	0	180,191
Other current financial liabilities	12,062	11,945	117	12,062
of which derivative financial instruments	117	0	117	117
<b>Total</b>	<b>605,762</b>	<b>627,688</b>	<b>117</b>	<b>627,805</b>

06/30/2024

in € thousand	Financial liabilities			
	Fair values		Carrying amounts	
		At amortized cost	At fair value through profit and loss	Total carrying amount
<b>Financial liabilities</b>				
Long-term borrowings	393,414	427,035	0	427,035
Long-term trade payables	5	5	0	5
Short-term borrowings	180,420	180,420	0	180,420
Short-term trade payables	202,579	202,579	0	202,579
Other current financial liabilities	17,024	16,932	92	17,024
of which derivative financial instruments	92	0	92	92
<b>Total</b>	<b>793,442</b>	<b>826,970</b>	<b>92</b>	<b>827,063</b>

The fair value of long-term borrowings was calculated on the basis of discounted cash flows. To enable that, interest rates for comparable transactions and yield curves were used.

Due to the generally short times by which trade payables and other current financial liabilities (excluding derivatives) are

due, it is assumed that their carrying amounts are equal to the fair value.

The following table shows the financial assets and liabilities measured at fair value:

#### Financial assets and liabilities measured at fair value

in € thousand	06/30/2025				06/30/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments without application of hedge accounting under IFRS 9	0	639	0	639	0	1,568	0	1,568
Financial assets	0	7,923	0	7,923	0	6,704	0	6,704
<b>Financial assets</b>	<b>0</b>	<b>8,562</b>	<b>0</b>	<b>8,562</b>	<b>0</b>	<b>8,272</b>	<b>0</b>	<b>8,272</b>
Derivative financial instruments without application of hedge accounting under IFRS 9	0	117	0	117	0	92	0	92
<b>Financial liabilities</b>	<b>0</b>	<b>117</b>	<b>0</b>	<b>117</b>	<b>0</b>	<b>92</b>	<b>0</b>	<b>92</b>

The table below presents the net gains/losses carried in the consolidated statement of comprehensive income for financial instruments in each measurement category:

#### Net gain/losses of financial instruments (gain+)/loss(-)

in € thousand	2024/2025	2023/2024
Equity instruments measured at fair value through other comprehensive income	-2,320	-738
Financial assets measured at fair value through profit or loss	1,028	2,308
Financial assets measured at amortized cost	7,174	943
Financial liabilities measured at amortized cost	-8,497	-20,017
Financial liabilities measured at fair value through profit or loss	-1,525	-3,065

The net losses for equity instruments measured at fair value through other comprehensive income include income from non-terminable interests in investment funds.

The net gains from financial assets and net losses from financial liabilities measured at fair value through profit or loss solely comprise changes in the market value of derivative financial instruments.

The net gains from financial assets measured at amortized cost mainly include effects from changes in the allowances for impairment and interest effects.

The net losses from financial liabilities measured at amortized cost result mainly from interest expense.

#### Credit risks

The credit risk is the risk that a business partner does not fulfill its obligations as part of a financial instrument or contract with a customer, resulting in a financial loss. The KWS Group is exposed to credit risks in its operational activities mainly in relation to trade receivables.

In order to control the credit risks resulting from receivables from customers, a regular creditworthiness analysis is conducted in accordance with the credit volume. If a customer's credit risk is classified as high, it is reduced by means of security. This includes, in particular, credit insurance, prepayments, down payments, promissory notes and guarantees. Depending on the contract's design, reservation of ownership of goods is agreed with our customers. Credit limits are defined for our customers. Credit limits, outstanding claims and the collection of receivables are analyzed in regular meetings of the Credit Committee. For details of the exposure to the risk of default at June 30, 2025, please refer to section 7.7 of the Notes.



Credit risks from financial transactions are controlled centrally by the Treasury department. In order to minimize risks, financial transactions are exclusively conducted within defined limits with banks and partners who always have an investment grade. Compliance with the risk limits is constantly monitored. The limits are adjusted depending on the credit volume only subject to the approval of management and, at KWS SAAT SE & Co. KGaA, of the Executive Board.

#### Liquidity risks

Liquidity risk is the risk that funds to settle due payment obligations cannot be obtained on time or at all.

Liquidity is managed across all currencies by the central Treasury unit using a cash pooling system. Liquidity requirements are generally determined by means of cash planning and are covered by cash and promised credit lines.

As part of its liquidity management, the KWS Group ensures that it complies with the financial covenants that have been agreed as part of specific interest-bearing loans and relate to the capital structure. The lenders have the right to terminate the loan agreements in question immediately if these requirements are not met. The KWS Group complied with all agreed financial covenants in fiscal 2024/2025.

As part of the renewal of the syndicated credit (see section "7.8 Cash and cash equivalents" of the Notes), the participating banks waived the agreement of financial covenants, meaning that there are only financial covenants with the European Investment Bank.

The table below shows the KWS Group's liquidity analysis for nonderivative and derivative financial liabilities. The table is based on contractually agreed, undiscounted payment flows (interest and payments of principal):

#### Fiscal 2024/2025

in € thousand	Carrying amount	Cash flows			
Liquidity analysis of financial liabilities	06/30/2025	06/30/2025 Total	Due in < 1 year	Due in > 1 year and < 5 years	Due in > 5 years
Financial liabilities	435,549	460,698	45,717	309,157	105,824
Trade payables	180,195	180,195	180,191	3	0
Other financial liabilities	11,945	11,945	11,945	0	0
Lease liabilities	47,985	55,585	15,181	27,994	12,410
<b>Nonderivative financial liabilities</b>	<b>675,674</b>	<b>708,423</b>	<b>253,034</b>	<b>337,155</b>	<b>118,234</b>
Payment claim	0	0	0	0	0
Payment obligation	117	117	117	0	0
<b>Derivative financial liabilities</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>0</b>	<b>0</b>

#### Fiscal 2023/2024

in € thousand	Carrying amount	Cash flows			
Liquidity analysis of financial liabilities	06/30/2024	06/30/2024 Total	Due in < 1 year	Due in > 1 year and < 5 years	Due in > 5 years
Financial liabilities	607,455	635,903	181,525	256,193	198,185
Trade payables	202,584	202,584	202,579	5	0
Other financial liabilities	16,932	16,932	16,932	0	0
Lease liabilities	51,406	60,374	16,347	29,860	14,167
<b>Nonderivative financial liabilities</b>	<b>878,376</b>	<b>915,793</b>	<b>417,383</b>	<b>286,058</b>	<b>212,352</b>
Payment claim	0	0	0	0	0
Payment obligation	92	92	92	0	0
<b>Derivative financial liabilities</b>	<b>92</b>	<b>92</b>	<b>92</b>	<b>0</b>	<b>0</b>

The cash flows of the derivative financial liabilities for forward exchange deals are presented as an undiscounted gross amount. These derivative financial instruments are settled in gross. Net settlement is envisaged for commodity derivatives. Accordingly, cash flows are presented on a net basis.

### Currency risks

Currency risks are where the fair value or future cash flows of a financial instrument are subject to fluctuations due to exchange rate changes. The KWS Group is mainly exposed to currency risks as part of goods deliveries, services and financing activities with foreign subsidiaries. To reduce currency risks in its operating activities, the KWS Group increasingly relies on advance payments and short-term settlement of invoices in volatile currency areas. In some cases, customer receivables are also hedged. Derivative financial instruments (forward exchange deals and currency swaps) are concluded to hedge against currency risks from intra-Group financing. The company ensures that the derivative financial instrument is commensurate with the risk to be hedged.

In order to assess the currency risk, the sensitivity of a currency to fluctuations was determined. The calculated figures relate to the portfolio of financial instruments at the balance sheet date and show the hypothetical effect on income and equity for one year. After the euro, the US dollar is the most important currency in the KWS Group. The currency risk results from intra-Group trade receivables and payables and from financing activity. The average EUR/USD exchange rate in the fiscal year was 1.09 (1.08). If the US dollar depreciated by 10%, the extra income would be €5,919 (3,063) thousand. If the US dollar appreciated by 10%, the extra expense would be €5,919 (3,063) thousand.

The sensitivity for the Russian ruble (RUB) and Turkish lira (TRY) was also determined. In the fiscal year, the average EUR/RUB exchange rate was 98.91 (99.73) and the average EUR/TRY exchange rate was 46.55 (35.13).

If the ruble depreciated by 10%, the extra income would be €320 (358) thousand. If the ruble appreciated by 10%, the extra expense would be €320 (358) thousand. If the Turkish lira depreciated by 10%, the extra income would be €1,028 (1,870) thousand. If the Turkish lira appreciated by 10%, the extra expense would be €1,028 (1,870) thousand.

All other currencies are generally of minor importance.

### Risk of changes in interest rates

The risk of changes in interest rates is where the fair value or future cash flows of a financial instrument are subject to fluctuations due to changes in market interest rates.

The risk of changes in interest rates is controlled by means of a balanced portfolio of fixed-interest and variable-interest loans. Interest rate swaps are concluded if there is a high risk of interest rate variability in the portfolio. As part of them, the KWS Group exchanges the difference between fixed-interest and variable-interest amounts determined with reference to a previously agreed nominal amount with a contractual partner at defined intervals of time. In addition, the KWS Group uses interest rate collars to secure a certain interest rate spread.

Interest rate sensitivity is a measure for showing the interest rate risk. The interest rate sensitivity analysis was conducted for the portfolio of financial instruments with a variable interest rate at the balance sheet date and shows the hypothetical effect on income for one year. The variable-interest components of the KWS Group's interest expenses and interest income were determined to calculate that. In a scenario analysis, the effects of an increase/reduction of 1 percentage point (100 base points) in the relevant underlying capital market interest rate on the interest result were calculated. An increase in all relevant rates of interest of 1 percentage point would result in additional interest expense of €34 (34) thousand. A reduction in the rate of interest of 1 percentage point would add a further €34 (34) million in income.

### Commodity price risks

Volatility in the prices of certain agricultural raw materials has an impact on the KWS Group. In its procurement transactions, the KWS Group is partly exposed to a risk from fluctuating market prices for agricultural raw materials.

In order to mitigate the impact of market price risks on operating income, the KWS Group uses derivative financial instruments for hedging purposes in some cases. Various commodity futures (forwards, options and swaps) are used in that.

Selected commodity price hedges can be accounted for using hedge accounting in accordance with IFRS 9, i.e. recognized directly in equity in the other comprehensive income. No such designation was made in the reporting year, meaning that changes in the value of existing commodity derivatives are recognized directly in the income statement.

As in the previous year, all currency and commodity hedges have a remaining maturity of less than one year. The interest rate hedges have a remaining maturity of more than one year.

As part of analysis of the market price risk, a sensitivity analysis is performed based on the portfolio of financial instruments at the balance sheet date. The values calculated

show the hypothetical impact of a 10% change in forward market quotations on operating income for one year.

A 10% increase in the year-end price of commodity futures would result in additional expense of €78 (133) thousand. A 10% decrease in the year-end price of commodity futures would add a further €78 (133) thousand in income.

## 7.14 Hedging instruments and derivative financial instruments

### Hedging transactions and derivative financial instruments

in € thousand	06/30/2025			06/30/2024		
	Nominal volume	Net carrying amounts	Fair value	Nominal volume	Net carrying amounts	Fair value
Currency hedges	11,111	639	639	11,111	1,135	1,135
Interest-rate hedges	0	0	0	80,000	27	27
Commodity hedges	2,204	-117	-117	3,715	313	313
<b>Total</b>	<b>13,315</b>	<b>522</b>	<b>522</b>	<b>94,826</b>	<b>1,475</b>	<b>1,475</b>

## 7.15 Leases

### Carrying amounts for right-of-use assets

in € thousand	06/30/2025	06/30/2024
Land, land rights and buildings including buildings on third-party land	25,758	29,754
Technical equipment and machinery	1,189	1,390
Other equipment, operating and office equipment	15,725	15,056
<b>Total</b>	<b>42,673</b>	<b>46,200</b>

Additions to rights of use for leased assets totaling €15,272 (17,907) thousand were recognized in fiscal 2024/2025. Of this amount, €3,226 (3,339) thousand is attributable to "Land, land rights and buildings" (almost exclusively for research and development), €617 (1,931) thousand to "Technical equipment and machinery" (mainly warehouse and agricultural vehicles) and €11,429 (12,637) thousand to "Other equipment, operating and office equipment" (almost exclusively in connection with the leasing of company vehicles).

The depreciation on rights of use for leased assets was as follows in the year under review:

### Depreciation of right-of-use assets

in € thousand	2024/2025	2023/2024
Land, land rights and buildings including buildings on third-party land	5,750	5,688
Technical equipment and machinery	737	701
Other equipment, operating and office equipment	9,122	8,858
<b>Total</b>	<b>15,610</b>	<b>15,247</b>

Expenses for short-term leases and for leases relating to low-value assets totaled €17,417 (17,208) thousand in the period under review.

Short-term lease liabilities totaled €14,637 (15,578) thousand and long-term lease liabilities €33,349 (35,828) thousand at June 30, 2025. The maturity analysis of the lease liabilities is presented in section "7.13 Financial instruments" of the Notes. Lease payments (repayment) totaled €15,294 (17,125) thousand in fiscal 2024/2025.

Interest expenses from interest accrued on the lease liabilities were €2,763 (2,526) thousand.

In general, lease agreements are concluded without extension or termination options. Possible cash outflows of €25,049 (24,486) thousand for existing options to extend a property rental agreement were not included in determining the lease liabilities since there is no reasonable certainty as to whether the options will be exercised.

The KWS Group also acts as a lessor. There is currently a long-term sublease agreement, which has been classified as a financial lease in relation to the main lease agreement. The interest income was €114 (117) thousand. The sublease is reported under the other noncurrent receivables to an amount of €2,218 (2,773) thousand and under the other current receivables to an amount of €664 (691) thousand. The annual income from the sublease is €828 (813) thousand. The lease agreement contains a clause permitting annual adjustment of the lease payment depending on market circumstances.

#### 7.16 Contingent liabilities and other financial obligations

The obligations from uncompleted capital expenditure projects, mainly relating to property, plant and equipment, and the other capital commitment amount to €34,726 (28,628) thousand.

As of the balance sheet date, there were guarantees with respect to third parties totaling €137,617 (140,817) thousand, roughly at the level of the previous year. The vast majority relates to guarantees with respect to third parties for the fulfillment of obligations of the joint venture AGRELIANT GENETICS LLC. When the sale is completed in the first quarter of fiscal 2025/2026 effective August 29, 2025 (see also section “9.6 Report on Events after the Balance Sheet Date” of the Notes), these guarantees will no longer exist.

There were contingent liabilities of €114 (14,519) thousand not recorded on the balance sheet. The amount in the previous year related to possible, but predominantly not likely, claims arising from VAT risks; they no longer exist as of the balance sheet date. Accordingly, this also resulted in reversal of the related provisions for the portion recognized in the balance sheet (see section “6.2 Other operating income” and section “7.12 Current liabilities” of the Notes).

## 8. Notes to the Consolidated Cash Flow Statement

The cash flow statement shows the changes in cash and cash equivalents of the KWS Group in the three categories of operating activities, investing activities and financing activities, presenting the three categories separately for the continuing operations and for the discontinued operation. The effects of exchange rate changes and changes in the consolidated group have been eliminated from the respective balance sheet items, except those affecting cash and cash equivalents.

As in previous years, cash and cash equivalents are composed of cash (on hand and balances with banks) and current securities.

Financial liabilities changed as follows this year and in the previous year:

### Changes in financial liabilities

in € thousand			Cash flows	Non-cash-effective changes			
Group (including discontinued operation)	06/30/2024	Group	Reclassification of the cash flow of discontinued operation	Currency	New contracts (IFRS 16)	Other effects	06/30/2025
Financial liabilities	607,455	-173,810	2,804	-900	0	0	435,549
Lease liabilities	51,406	-18,075	-63	-1,146	15,272	591	47,985

### Changes in financial liabilities

in € thousand		Cash flows	Non-cash-effective changes				
Group (including discontinued operation)	06/30/2023	Group	Reclassification of discontinued operation (IFRS 5)	Currency	New contracts (IFRS 16)	Other effects	06/30/2024
Financial liabilities	738,227	88,965	−196,452	−23,285	0	0	607,455
Lease liabilities	51,602	−19,651	−1,906	−404	17,907	3,858	51,406

The non-cash expenses and income totaling €93,525 (89,733) thousand relate, among other things, to the measurement of inventories, trade receivables and derivatives, as well as the result from equity-accounted financial assets and effects from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies."

## 9. Other Notes

### 9.1 Proposal for the appropriation of net retained profits

The net retained profits of KWS SAAT SE & Co. KGaA are €284,612 (293,944) thousand..

A proposal will be made to the Annual Shareholders' Meeting that an amount of €41,250 (33,000) thousand should be used to pay a dividend of €1.25 (1.00) for each of the 33,000,000 shares.

### 9.2 Total remuneration of the Supervisory Board and the Executive Board and of former members of the Supervisory Board and the Executive Board of KWS SAAT SE & Co. KGaA

The compensation of the members of the Supervisory Board was converted to a purely fixed compensation pursuant to the resolution adopted by the Annual Shareholders' Meeting in December 2017. Members of the Supervisory Board who are members of a committee – with the exception of the Chairperson of the Supervisory Board – receive an additional fixed payment therefor. The total compensation for members of the Supervisory Board amounts to €745 (582) thousand, excluding value-added tax. The total compensation for members of the Supervisory Board of KWS SE, the personally liable partner of KWS SAAT SE & Co. KGaA, in the year under review amounted to €620 (218) thousand, excluding value-added tax.

In fiscal year 2024/2025, total Executive Board compensation amounted to €6,263 (5,958) thousand. The variable compensation, which is calculated on the basis of the earnings after taxes of the KWS Group, is made up of a bonus and a long-term incentive. The bonus totals €2,979 (2,772) thousand; there are contributions from the long-term incentive tranche totaling €667 thousand (previous year: €655 thousand). Pension provisions totaling €933 (920) thousand were formed for two members of the Executive Board at KWS SAAT SE & Co. KGaA.

Compensation of former members of the Executive Board and their surviving dependents amounted to €1,018 (1,252) thousand. Pension provisions recognized for this group of persons amounted to €5,253 (4,001) thousand as of June 30, 2025, after being netted off with the relevant plan assets.

### 9.3 Related party disclosures

Transactions with related parties in accordance with IAS 24 are all business dealings that are conducted with the reporting entity by entities or natural persons or their close family members, if the party or person in question controls the reporting entity or is a member of its key management personnel, for example.

The personally liable partner KWS SE provides business management services on behalf of KWS SAAT SE & Co. KGaA. KWS SE is therefore considered a related party, as are its respective shareholders who have at least significant influence.

#### Related parties

in € thousand	Deliveries and services provided		Received deliveries and services		Receivables		Payables	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
KWS SE	0	0	6,316	6,232	0	0	6,225	5,133
Equity-accounted joint ventures	11,771	10,549	7,428	7,153	11,273	10,248	3,425	3,159
Equity-accounted associated companies	0	69	396	508	0	3	8	22
Other related parties	42	81	0	0	0	0	0	0

As part of its operations, the KWS Group procures goods and services worldwide from a large number of business partners. They also include companies in which the KWS Group has an interest or on which representatives of the KWS Group's Supervisory Board exert a significant influence. The services for joint ventures and associated companies are mainly rendered under existing license agreements. The services received from joint ventures relate to research activities. Business dealings with related companies are always conducted on an arm's length basis and are not material in terms of volume.

The compensation of members of the Executive Board comprises short-term employee benefits, share-based payment benefits and post-employment benefits. Individualized disclosures on the compensation of members of the Executive Board and the Supervisory Board are presented in the Compensation Report. The Compensation Report can be found on our website at: [www.kws.com](http://www.kws.com)

There were also no business transactions or legal transactions that required reporting for related parties in fiscal 2024/2025.

#### 9.4 Disclosure

The following subsidiaries with the legal form of a corporation within the meaning of Section 264 (3) of the German Commercial Code (HGB) have utilized the exemption provided in Section 264 (3) of the German Commercial Code (HGB) as regards preparation of financial statements and their publication:

- KWS LOCHOW GmbH, Bergen
- KWS Landwirtschaft GmbH, Einbeck
- Betaseed GmbH, Frankfurt am Main
- KWS SAATFINANZ GmbH, Einbeck
- Kant-Hartwig & Vogel GmbH, Einbeck
- Agromais GmbH, Everswinkel
- KWS Berlin GmbH, Berlin
- KWS INTERSAAT GmbH, Einbeck
- Euro-Hybrid Gesellschaft für Getreidezüchtung mbH, Einbeck
- KWS Klostergut Wiebrechtshausen GmbH, Northeim-Wiebrechtshausen
- RAGIS Kartoffelzucht- und Handelsgesellschaft mbH, Einbeck

KWS SAAT SE & Co. KGaA prepares the consolidated financial statements for the largest and smallest group of companies.

#### 9.5 Audit of the annual financial statements

On December 5, 2024, the Annual Shareholders' Meeting of KWS SAAT SE & Co. KGaA elected the accounting firm EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, to be the Group's auditors for fiscal year 2024/2025.

##### Fee paid to the external auditors under Section 314 (1) No. 9 HGB

in € thousand	2024/2025	2023/2024
a) Audit of the consolidated financial statements	1,099	988
b) Other certification services	235	153
c) Tax consulting	0	0
d) Other services	21	20
<b>Total fee paid</b>	<b>1,354</b>	<b>1,161</b>

Other certification services in fiscal 2024/2025 essentially comprised non-audit services as part of the voluntary audit of the Non-Financial Declaration and auditing of the Compensation Report.

#### 9.6 Report on events after the balance sheet date

As described in section "4.3 Other assets and disposal groups held for sale" of the Notes, the sale of the two joint ventures AGRELIANT GENETICS LLC and AGRELIANT GENETICS INC. was closed effective August 29, 2025. In this connection, a non-recurring positive effect on earnings of around €30 million before taxes is expected. The selling price was in the low triple-digit million USD range.

Apart from that, there have been no events of particular significance that might have an impact on the presentation of the KWS Group's assets, financial position and earnings since the end of the fiscal year.

#### 9.7 Declaration of compliance with the German Corporate Governance Code

KWS SAAT SE & Co. KGaA has issued the declaration of compliance with the German Corporate Governance Code required by Section 161 of the Aktiengesetz (AktG – German Stock Corporation Act) in September 2024 and made it accessible to its shareholders on the company's homepage at [www.kws.com/corp/en/company/investor-relations/corporate-governance](http://www.kws.com/corp/en/company/investor-relations/corporate-governance).



## 9.8 List of shareholdings

### List of shareholdings in accordance with Section 313 (2) HGB (German Commercial Code)

Fiscal 2024/2025			
Name and registered office of the company	Currency	Interest held	Footnote
		Total in %	
<b>Fully consolidated subsidiaries (direct)</b>			
<b>Germany</b>			
AGROMAIS GMBH, Everswinkel	EUR	100.00	1
BETASEED GMBH, Frankfurt am Main	EUR	100.00	
EURO-HYBRID GESELLSCHAFT FÜR GETREIDEZÜCHTUNG MBH, Einbeck	EUR	100.00	
KANT-HARTWIG & VOGEL GMBH, Einbeck	EUR	100.00	1
KWS BERLIN GMBH, Berlin	EUR	100.00	
KWS INTERSAAT GMBH, Einbeck	EUR	100.00	
KWS KLOSTERGUT WIEBRECHTSHAUSEN GMBH, Northeim-Wiebrechtshausen	EUR	100.00	1
KWS LANDWIRTSCHAFT GMBH, Einbeck	EUR	100.00	
KWS LOCHOW GMBH, Bergen	EUR	100.00	1
KWS SAATFINANZ GMBH, Einbeck	EUR	100.00	1
RAGIS KARTOFFELZUCHT- UND HANDELSGESELLSCHAFT MBH, Einbeck	EUR	100.00	1
<b>Abroad</b>			
KWS BULGARIA EOOD., Sofia/Bulgaria	BGN	100.00	
KWS SEMENA S.R.O., Bratislava/Slovakia	EUR	100.00	
KWS SRBIJA D.O.O., New Belgrade/Serbia	RSD	100.00	
SEMILLAS KWS CHILE LTDA., Rancagua/Chile	CLP	100.00	
<b>Fully consolidated subsidiaries (indirect)</b>			
<b>Abroad</b>			
BEIJING KWS AGRICULTURE TECHNOLOGY CO., LTD., Beijing/China	CNY	100.00	7
BETASEED FRANCE S.A.R.L., Bethune/France	EUR	100.00	2
BETASEED RUS LLC, Moscow/Russia	RUB	100.00	21
BTS TURKEY TARIM TICARET LIMITED SİRKETİ, Eskisehir/Türkiye	TRY	100.00	2
EUROPSEEDS B.V., Enkhuizen/Netherlands	EUR	100.00	16
GLH SEEDS INC., Bloomington/U.S.	USD	100.00	3
KLEIN WANZLEBENER SAATZUCHT MAROC S.A.R.L.A.U., Casablanca/Morocco	MAD	100.00	8
KWS AUSTRIA SAAT GMBH, Vienna/Austria	EUR	100.00	2
KWS BENELUX B.V., Amsterdam/Netherlands	EUR	100.00	2
KWS BRASIL LTDA., Campinas/Brazil	BRL	100.00	2
KWS CEREALS USA LLC, Champaign/U.S.	USD	100.00	3
KWS FRANCE S.A.R.L., Roye/France	EUR	100.00	2

**Fiscal 2024/2025**

Name and registered office of the company	Currency	Interest held	Footnote
		Total in %	
KWS GATEWAY RESEARCH CENTER LLC, St. Louis/U.S.	USD	100.00	3
KWS INTERNATIONAL HOLDING B.V., Roosendaal/Netherlands	EUR	100.00	5
KWS INTERNATIONAL HOLDING II B.V., Roosendaal/Netherlands	EUR	100.00	2
KWS ITALIA S.P.A., Forlì/Italy	EUR	100.00	2
KWS KUBAN O.O.O., Krasnodar/Russia	RUB	100.00	6
KWS LOCHOW POLSKA SP.Z O.O., Kondratowice/Poland	PLN	100.00	2
KWS MAGYARORSZÁG KFT., Győr/Hungary	HUF	100.00	2
KWS MAIS FRANCE S.A.R.L., Champol/France	EUR	100.00	2
KWS MOMONT RECHERCHE S.A.R.L., Mons-en-Pévèle/France	EUR	100.00	10
KWS MOMONT S.A.S., Mons-en-Pévèle/France	EUR	100.00	2
KWS OSIVA S.R.O, Velké Mezířici/Czech Republic	CZK	100.00	2
KWS PARAGUAY SRL, Asunción/Paraguay	PYG	100.00	21
KWS PERU S.A.C., Lima/Peru	PEN	100.00	4
KWS PODILLYA T.O.V., Kyiv/Ukraine	UAH	100.00	9
KWS POLSKA SP.Z O.O., Poznan/Poland	PLN	100.00	2
KWS R&D INVEST B.V., Emmeloord/Netherlands	EUR	100.00	2
KWS R&D RUS LLC, Lipetsk/Russia	RUB	100.00	6
KWS RUS O.O.O., Lipetsk/Russia	RUB	100.00	18
KWS SCANDINAVIA A/S, Guldborgsund/Denmark	DKK	100.00	2
KWS SEEDS CANADA, LTD., Calgary/Canada	CAD	100.00	2
KWS SEEDS INC., Bloomington/U.S.	USD	100.00	2
KWS SEEDS INDIA PRIVATE LIMITED, New Delhi/India	INR	100.00	20
KWS SEEDS LLC, Bloomington/U.S.	USD	100.00	3
KWS SEMILLAS CANARIAS S.L.U., Gran Canaria/Spain	EUR	100.00	2
KWS SEMILLAS IBÉRICA S.L., Zaratán/Spain	EUR	100.00	2
KWS SEMINTE S.R.L., Bucharest/Romania	RON	100.00	19
KWS SJEME D.O.O., Osijek/Croatia	HRK	100.00	2
KWS SUISSE S.A., Basel/Switzerland	CHF	100.00	2
KWS TÜRK TARIM TICARET A.S., Eskisehir/Türkiye	TRY	100.00	2
KWS UK LTD., Thriplow/UK	GBP	100.00	22
KWS UKRAINA T.O.V., Kyiv/Ukraine	UAH	100.00	23
KWS VEGETABLES B.V., Andijk/Netherlands	EUR	100.00	2
KWS VEGETABLES ITALIA S.R.L: A SOCIO UNICO, Noceto/Italy	EUR	100.00	14
KWS VEGETABLES MEXICO S.A. DE C.V., Mexico City/Mexico	MXN	100.00	20
POP VRIEND HOLDING B.V., Amsterdam/Netherlands	EUR	100.00	14
POP VRIEND INTERNATIONAAL B.V., Andijk/Netherlands	EUR	100.00	16
POP VRIEND SEEDS B.V., Andijk/Netherlands	EUR	100.00	16
SEED PLANT KWS O.O.O., Lipetsk/Russia	RUB	100.00	6
<b>Equity-accounted joint ventures</b>			
AGRELIANT GENETICS INC., Chatham/Canada	CAD	50.00	
AGRELIANT GENETICS LLC, Westfield/U.S.	USD	50.00	11

**Fiscal 2024/2025**

Name and registered office of the company	Currency	Interest held	Footnote
		Total in %	
<b>Equity-accounted associated companies</b>			
GIE RHP RECOLTE HAUTE PRECISION, Roye/France	EUR	49.67	15
IMPETUS AGRICULTURE INC., Lewes/U.S.	USD	38.82	17
<b>Joint operations (proportionately consolidated)</b>			
AARDEVO B.V., Nagele/Netherlands	USD	50.00	12
AARDEVO NORTH AMERICA LLC, Boise/U.S.	USD	50.00	13

- 1 Profit and loss transfer agreement
- 2 Subsidiary of KWS INTERNATIONAL HOLDING B.V.
- 3 Subsidiary of KWS SEEDS INC.
- 4 Subsidiary of SEMILLAS KWS CHILE LTDA. and KWS INTERNATIONAL HOLDING B.V.
- 5 Subsidiary of KWS INTERSAAT GMBH
- 6 Subsidiary of KWS RUS O.O.O.
- 7 Subsidiary of EURO-HYBRID GMBH
- 8 Subsidiary of KWS BENELUX B.V.
- 9 Subsidiary of KWS UKRAINA T.O.V.
- 10 Subsidiary of KWS MOMONT S.A.S.
- 11 Participation of GLH SEEDS INC.
- 12 Participation of RAGIS KARTOFFELZUCHT- UND HANDELSGESELLSCHAFT MBH
- 13 Subsidiary of AARDEVO B.V.
- 14 Subsidiary of KWS VEGETABLES B.V.
- 15 Participation of KWS FRANCE S.A.R.L.
- 16 Subsidiary of POP VRIEND HOLDING B.V.
- 17 Participation of KWS R&D INVEST B.V.
- 18 Subsidiary of EURO-HYBRID GMBH and KWS SAATFINANZ GMBH
- 19 Subsidiary of KWS INTERSAAT GMBH and KWS SAATFINANZ GMBH
- 20 Subsidiary of KWS INTERNATIONAL HOLDING B.V. and KWS VEGETABLES B.V.
- 21 Subsidiary of KWS INTERNATIONAL HOLDING B.V. and KWS INTERNATIONAL HOLDING II B.V.
- 22 Subsidiary of KWS INTERNATIONAL HOLDING B.V. Includes two companies that are currently not operational (TWYFORD SEEDS LTD. and CPB TWYFORD LTD.)
- 23 Subsidiary of EURO-HYBRID GMBH, KWS SAATFINANZ GMBH and KWS SAAT SE & Co.KGaA

## 9.9 Supervisory Board and Executive Board of KWS SAAT SE & Co. KGaA in fiscal 2024/2025

### 9.9.1 Supervisory Board

Members	Other seats held in 2024/2025 (at the balance sheet date)
<b>Dr. Hagen Duenbostel (since December 7, 2024)</b> Innsbruck (Austria) Graduate in business administration Chairperson of the Supervisory Board of KWS SAAT SE & Co. KGaA and KWS SE	<i>Membership of comparable German and foreign oversight boards:</i> <ul style="list-style-type: none"> <li>■ C. H. Boehringer Sohn AG &amp; Co. KG, Ingelheim am Rhein (member of the advisory group)</li> <li>■ Georg von Holtzbrinck GmbH &amp; Co. KG, Stuttgart (Deputy Chairperson of the Supervisory Board)</li> <li>■ Verlagsgruppe Georg von Holtzbrinck GmbH, Stuttgart (Deputy Chairperson of the Supervisory Board)</li> <li>■ HERO AG, Lenzburg (Switzerland) (member of the Board of Administration)</li> <li>■ Max-Planck-Gesellschaft zur Förderung der Wissenschaften e.V., Berlin (Chairperson of the Audit Committee)</li> </ul>
<b>Dr. Marie Schnell</b> Munich Graduate in communications Deputy Chairperson of the Supervisory Board <sup>1</sup> of KWS SAAT SE & Co. KGaA and KWS SE	<i>Membership of comparable German and foreign oversight boards:</i> <ul style="list-style-type: none"> <li>■ DR. SCHNELL GmbH &amp; Co. KGaA, Munich (member of the Supervisory Board)</li> </ul>
<b>Victor W. Balli</b> Zurich (Switzerland) Chemical Engineer Member of the Supervisory Board <sup>1</sup> of KWS SAAT SE & Co. KGaA and KWS SE	<i>Membership of comparable German and foreign oversight boards:</i> <ul style="list-style-type: none"> <li>■ Givaudan SA, Vernier (Switzerland) (Chairperson of the Audit Committee, member of the Board of Directors and the Compensation Committee)</li> <li>■ Medacta International SA, Castel San Pietro (Switzerland) (member of the Board of Directors and Chairperson of the Audit Committee)</li> <li>■ Hemro AG, Zurich (Switzerland) (member of the Management Board)</li> <li>■ Sika AG, Baar (Switzerland) (member of the Board of Directors, the Audit Committee and the ESG Committee)</li> <li>■ Louis Dreyfus Company International Holding B.V., Amsterdam (Netherlands) (member of the Supervisory Board and Chairperson of the Audit Committee)</li> </ul>

<sup>1</sup> Dr. Marie Schnell served as Chairperson of the Supervisory Board of KWS SAAT SE & Co. KGaA and KWS SE from April 17, 2024, to December 6, 2024. Victor W. Balli held the position of Deputy Chairperson in that period of time.

### 9.9.1 Supervisory Board

Members	Other seats held in 2024/2025 (at the balance sheet date)
<b>Christine Coenen</b> Einbeck Interpreter Chairperson of the European Employees' Committee (EEC) of KWS SAAT SE & Co. KGaA Member of the Supervisory Board of KWS SAAT SE & Co. KGaA	
<b>Eric Gombert</b> Villeneuve-sur-Lot (France) Graduate in agricultural engineering Vice-Chairperson of the European Employees' Committee (EEC) of KWS SAAT SE & Co. KGaA Member of the Supervisory Board of KWS SAAT SE & Co. KGaA	
<b>Prof. Dr. Dr. h.c. mult. Stefan W. Hell</b> Göttingen Physicist Director at the Max Planck Institute for Multidisciplinary Sciences, Göttingen, and Director at the Max Planck Institute for Medical Research, Heidelberg Member of the Supervisory Board of KWS SAAT SE & Co. KGaA and KWS SE	
Honorary members	Other seats held in 2024/2025 (at the balance sheet date)
<b>Dr. Drs. h. c. Andreas J. Büchting</b> Göttingen Agricultural Biologist Honorary member of the Supervisory Board of KWS SAAT SE & Co. KGaA and KWS SE	
<b>Dr. Arend Oetker</b> Berlin Honorary member of the Supervisory Board of KWS SAAT SE & Co. KGaA and KWS SE	

### 9.9.2 Supervisory Board committees

Committee	Chairperson	Members in 2024/2025
<b>Audit Committee</b>	Victor W. Balli	Christine Coenen Dr. Hagen Duenbostel
<b>Nominating Committee</b>	Dr. Marie Schnell	Dr. Hagen Duenbostel Prof. Dr. Dr. h.c. mult. Stefan W. Hell

### 9.9.3 Executive Board

Members	Other seats held in 2024/2025 (at the balance sheet date)
<b>Dr. Felix Büchting</b> Einbeck Spokesperson Research, Breeding, Global Human Resources, Farming Group Strategy, Corporate Office & Services	
<b>Eva Kienle (until January 31, 2025)</b> Göttingen Finance & Procurement, Controlling, IT, Legal Services & IP Governance, Compliance & Risk Management Global Transaction Center	<i>Membership of other legally required supervisory boards:</i> <ul style="list-style-type: none"> <li>■ Zumbobel Group AG, Dornbirn (Austria) (member of the Supervisory Board and Chairperson of the Audit Committee)</li> <li>■ Schott Pharma AG &amp; Co. KGaA, Mainz (member of the Supervisory Board)</li> </ul>
<b>Dr. Jörn Andreas (since January 1, 2025)</b> Duingen Global Finance & Controlling, Global Business Operations, Global Legal Services & IP, Global Information Technology, Group Governance, Compliance, Risk Management & Internal Audit, Investor Relations	<i>Membership of other legally required supervisory boards:</i> <ul style="list-style-type: none"> <li>■ GELITA AG, Eberbach (Deputy Chairperson of the Supervisory Board and member of the Audit Committee)</li> </ul>
<b>Dr. Peter Hofmann<sup>1</sup></b> Einbeck Sugarbeet, Vegetables, Cereals, Oilseed Rape/Special Crops & Organic Seeds, Global Marketing & Communications	
<b>Nicolás Wielandt<sup>2</sup></b> Einbeck Corn Europe, Corn South America, Corn North America, Corn China/Asia, Sugarbeet, Vegetables	

<sup>1</sup> Dr. Peter Hofmann is to retire on September 30, 2025. Sebastian Talg was appointed to the Executive Board of KWS SE effective September 1, 2025. He is responsible for Corn, Cereals, Oilseed Rape/Special Crops & Organic Seeds and Global Marketing & Communications.

<sup>2</sup> Nicolás Wielandt assumed responsibility for Sugarbeet and Vegetables effective July 1, 2025.

Einbeck, September 10, 2025

KWS SE

Dr. Felix Büchting | Dr. Jörn Andreas | Dr. Peter Hofmann |  
Sebastian Talg | Nicolás Wielandt

# Reproduction of the auditor's report

We issued the following auditor's report on the consolidated financial statements, the group management report, which was combined with the Company's management report, and the ESEF documents:

## Independent auditor's report

To KWS SAAT SE & Co. KGaA

### Report on the audit of the consolidated financial statements and of the group management report

#### Opinions

We have audited the consolidated financial statements of KWS SAAT SE & Co. KGaA, Einbeck, and its subsidiaries (the Group), which comprise the consolidated statement of comprehensive income for the fiscal year from 1 July 2024 to 30 June 2025, and the consolidated balance sheet as at 30 June 2025, consolidated statement of changes in equity and consolidated cash flow statement for the fiscal year from 1 July 2024 to 30 June 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of KWS SAAT SE & Co. KGaA, which was combined with the management report of the Company, for the fiscal year from 1 July 2024 to 30 June 2025. We have not audited the content of the parts of the group management report specified in the appendix to the auditor's report and the company information stated therein that is provided outside of the annual report and is referenced in the group management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of its financial performance for the fiscal year from 1 July 2024 to 30 June 2025, and the

accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the parts of the group management report listed in the appendix.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

#### Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.



## **Key audit matters in the audit of the consolidated financial statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 July 2024 to 30 June 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

### **(1) Revenue recognition from the sale of seed**

#### **Reasons why the matter was determined to be a key audit matter**

In the consolidated financial statements of KWS SAAT SE & Co. KGaA, revenue from the sale of seed is recognized when control is transferred to the customer, allowing for contractually agreed returns. Due to different contractual agreements and judgment exercised in assessing expected return deliveries, there is an elevated risk of misstatement in relation to the proper recognition of revenue on an accrual basis.

#### **Auditor's response**

During our audit, we considered, based on the criteria defined in IFRS 15, the accounting policies applied in accordance with the internal accounting instructions in the consolidated financial statements of KWS SAAT SE & Co. KGaA for the recognition of revenue. Our response included an examination of whether control was transferred to the customers upon the sale of seed. We analyzed the process implemented by the executive directors of KWS SAAT SE & Co. KGaA for the recognition of seed sales, taking into account knowledge about actual returns. Based on analytical procedures defined group-wide, we examined whether the significant revenue items for fiscal

year 2024/2025 correlate with the corresponding trade receivables to identify any irregularities in the development of revenue. With a view to the recognition of revenue on an accrual basis, we also obtained balance confirmations from customers and performed data analyses to identify any irregularities in comparison with the prior year. We analyzed the recognition of revenue based on the contractual arrangements on a sample basis with regard to the requirements of IFRS 15. Using returns made after the reporting date of the fiscal year, we applied analytical procedures to examine the calculation of expected returns of seed and their deduction from revenue.

### **Reference to related disclosures**

With regard to the recognition and measurement policies applied for the recognition of revenue from the sale of seed, refer to the disclosures in section 3 "Accounting Policies" and note 3.6 "Recognition of income and expenses" in the notes to the consolidated financial statements.

### **(2) Impairment testing of the goodwill of the Business Unit Vegetables**

#### **Reasons why the matter was determined to be a key audit matter**

The goodwill of the Business Unit Vegetables presented in the consolidated financial statements of KWS SAAT SE & Co. KGaA results from the acquisition of subsidiaries and is a significant balance sheet item.

Goodwill is tested for impairment as of 30 June each year. The result of this test is highly dependent on the executive directors' estimate of future cash flows and the respective discount rates used.

In light of the definition of the cash-generating units, the complexity of the valuation and the judgment exercised during valuation, impairment tests for goodwill were a key audit matter.

### Auditor's response

During our audit, among other things, we obtained an understanding of the methods used to carry out the impairment tests including an examination of the suitability of the procedure for performing an impairment test in accordance with IAS 36. In doing so, we analyzed the planning process and the controls implemented therein. We discussed the significant planning assumptions with the executive directors of KWS SAAT SE & Co. KGaA and compared these with the results and cash inflows realized in the past. Our assessment of the result of the impairment test as of 30 June was based among other things on a comparison with general and industry-specific market expectations underlying the expected cash inflows. Based on our understanding that even relatively small changes in the discount rates used can at times have significant effects on the amount of the business value calculated, we analyzed the inputs used to determine the discount rates and reperformed the calculation with regard to the relevant requirements of IAS 36. In addition, we analyzed the sensitivity analyses performed by the executive directors of KWS SAAT SE & Co. KGaA on the goodwill impairment test in order to estimate any potential impairment risk associated with a reasonably possible change in one of the significant assumptions used in the valuation.

We obtained evidence that the Business Unit Vegetables continues to represent the lowest level within the Group at which independent cash inflows are generated and goodwill is monitored for internal management purposes. Our auditor's response also included the disclosures in the notes to the consolidated financial statements of KWS SAAT SE & Co. KGaA in relation to the requirements of IAS 36.

### Reference to related disclosures

With regard to the recognition and measurement policies applied for goodwill, refer to the disclosure under 3.7 "Intangible assets" in section 3 "Accounting Policies" in the notes to the consolidated financial statements. For the related disclosures on judgments by the executive directors and sources of estimation uncertainty as well as the disclosures on goodwill, refer to the disclosure under 7.1 "Intangible assets" in section 7 "Notes to the Consolidated Balance Sheet" in the notes to the consolidated financial statements.

### Other information

The Supervisory Board is responsible for the Report of the Supervisory Board. The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the declaration on corporate governance. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the annual report listed in the appendix to the auditor's report. We obtained a version of this other information prior to issuing our auditor's report.

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the group management report**

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

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

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

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

#### **Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report**

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and

in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Design and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as the basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

### Other legal and regulatory requirements

#### **Report on the assurance on the electronic rendering of the consolidated financial statements and the group management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB**

##### Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the file KWS\_SAAT\_SE\_KA\_LB\_ESEF\_30.06.2025.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the fiscal year from 1 July 2024 to 30 June 2025 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

##### Basis for the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the quality management standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

#### **Responsibilities of the executive directors and the Supervisory Board for the ESEF documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

#### **Group auditor's responsibilities for the assurance work on the ESEF documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

#### **Further information pursuant to Art. 10 of the EU Audit Regulation**

We were elected as group auditor by the Annual Shareholders' Meeting on 5 December 2024. We were engaged by the Supervisory Board on 13 April 2025. We have been the group auditor of KWS SAAT SE & Co. KGaA without interruption since fiscal year 2016/2017.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

#### **Other matter – Use of the auditor's report**

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

#### **German Public Auditor responsible for the engagement**

The German Public Auditor responsible for the engagement is Martin von Michaelis.

Appendix to the auditor's report:

1. Parts of the group management report whose content is unaudited

We have not audited the content of the following parts of the group management report:

- The combined non-financial declaration for KWS SAAT SE & Co. KGaA and the KWS Group contained in section 2.4 "Sustainability Information (Combined Non-Financial Declaration)" of the group management report, including any information in other sections referred to in this declaration.
- The declaration on corporate governance and the declaration of compliance in accordance with Sec. 161 AktG which are published on the websites stated in sections 2.7.1 "Corporate Governance and Declaration on Corporate Governance" and 2.7.2 "Declaration of Compliance in Accordance with Section 161 AktG (German Stock Corporation Act)," which are part of the group management report.

Furthermore, we have not audited the content of the following disclosures extraneous to group management reports. Disclosures extraneous to group management reports are such disclosures that are not required pursuant to Secs. 315, 315a HGB or Secs. 315b to 315d HGB:

- Section 2.1.3 "Vision and Mission"
- Section 2.2 "Research and Development Report"
- Section 2.4.1 "General Information"
- Section 2.4.2 "Environmental Aspects"
- Section 2.4.3 "Social Aspects"
- Section 2.4.4 "Governance"
- Section 2.5.2 "Risk Management," paragraph "Control and monitoring systems"

2. Further other information

The other information comprises the following parts of the annual report, of which we obtained a version prior to issuing this auditor's report, in particular the sections:

- Foreword of the Executive Board
- Report of the Supervisory Board
- KWS on the Capital Market
- KWS in Figures

but not the consolidated financial statements, not the management report disclosures whose content is audited and not our auditor's report thereon.

3. Company information outside of the annual report referenced in the group management report

We have not audited the content of the following information that is cross-referenced in the group management report:

- Section 2.7.3 "Remuneration Report pursuant to Section 162 of the German Stock Corporation Act (AktG)."

Berlin, 10 September 2025

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

von Michaelis  
Wirtschaftsprüfer  
[German Public Auditor]

Böhme  
Wirtschaftsprüfer  
[German Public Auditor]



# Independent auditor's report on a limited assurance engagement

To KWS SAAT SE & Co. KGaA, Einbeck

## Assurance conclusion

We have conducted a limited assurance engagement on the Non-Financial Declaration, included in section "2.4 Sustainability Information (Combined Non-Financial Declaration)" of the combined management report of KWS SAAT SE & Co. KGaA, Einbeck (the "Company"), which is combined with the Non-Financial Declaration of the Group, and on section "2.1 Fundamentals of the KWS Group" of the combined management report ("non-financial reporting") to fulfill Secs. 289b to 289e HGB ["Handelsgesetzbuch": German Commercial Code] and Secs. 315b and 315c HGB, together with the disclosures to fulfill the requirements of Art. 8 of Regulation (EU) 2020/852 included in this Non-Financial Declaration for the fiscal year from 1 July 2024 to 30 June 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that cause us to believe that the accompanying non-financial reporting for the fiscal year from 1 July 2024 to 30 June 2025 is not prepared, in all material respects, in accordance with Secs. 289b to 289e and Secs. 315b and 315c HGB, the requirements of Art. 8 of Regulation (EU) 2020/852 and the supplementary criteria presented by the executive directors of the Company.

## Basis for the assurance conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German public auditor's responsibilities of the assurance engagement on the non-financial reporting."

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

## Responsibilities of the executive directors and the Supervisory Board for the non-financial reporting

The executive directors are responsible for the preparation of the non-financial reporting in accordance with the applicable German legal and European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of non-financing reporting in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent non-financial reporting) or error.

This responsibility of the executive directors include selecting and applying appropriate reporting policies for preparing the non-financial reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the non-financial reporting.

## Inherent limitations in preparing the non-financial reporting

The applicable German legal and European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the non-financial reporting.

### German public auditor's responsibilities for the assurance engagement on the non-financial reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the non-financial reporting has not been prepared, in all material respects, in accordance with the applicable German legal and European requirements and the supplementary criteria presented by the Company's executive directors, and to issue an assurance report that includes our assurance conclusion on the non-financial reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- Obtain an understanding of the process used to prepare the non-financial reporting.
- Identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

### Summary of the procedures performed by the German public auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- Evaluated the suitability of the criteria as a whole presented by the executive directors in the non-financial reporting.
- Inquired of the executive directors and relevant employees involved in the preparation of the non-financial reporting about the preparation process, the disclosures and about the internal controls relating to this process.
- Evaluated the reporting policies used by the executive directors to prepare the non-financial reporting.

- Evaluated the reasonableness of the estimates and related information provided by the executive directors.
- Inquired of the executive directors and relevant employees regarding the selection of topics for the non-financial reporting, the risk assessment and the policies of the Company and the Group for the topics identified as material.
- Inquired of the employees of the Company and the Group responsible for data capture and consolidation about the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of the disclosures in the non-financial reporting.
- Identified likely risks of material misstatement in the non-financial reporting.
- Performed analytical procedures and made inquiries in relation to selected information in the non-financial reporting.
- Conducted inquiries and inspected documents relating to the collection and reporting of selected qualitative disclosures and data.
- Reconciled selected disclosures with the corresponding data in the consolidated financial statements and combined management report.
- Considered the presentation of the information in the non-financial reporting.
- Considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the non-financial reporting.

### Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the assurance report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

### General Engagement Terms and Liability

The “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” dated 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement (ey-idw-aab-en-2024.pdf).

In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, 10 September 2025

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Dr. zur Nieden  
Wirtschaftsprüfer  
[German Public Auditor]

Zhang-Pospieschalla  
Wirtschaftsprüferin  
[German Public Auditor]

### Declaration by Legal Representatives

We declare to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, financial position and earnings of the Group in compliance with the generally accepted standards of consolidated accounting, and that an accurate picture of the course of business, including business results, and the Group’s situation is conveyed by the Group Management Report, which is combined with the Management Report of KWS SAAT SE & Co. KGaA, and that it describes the main opportunities and risks of the Group’s anticipated development.

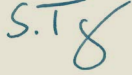
Einbeck, 10 September 2025

KWS SE

  
Dr. Felix Büchting

  
Dr. Jörn Andreas

  
Dr. Peter Hofmann

  
Sebastian Talg

  
Nicolás Wielandt

### Financial calendar

Date	
November 12, 2025	Quarterly Report Q1 2025/2026
December 3, 2025	Annual Shareholders' Meeting
February 12, 2026	Semiannual Report 2025/2026
May 12, 2026	Quarterly Report 9M 2025/2026
September 23, 2026	Publication of 2025/2026 financial statements, annual press and analyst conference

### KWS share

Key data of KWS SAAT SE & Co. KGaA	
Securities identification number	707400
ISIN	DE0007074007
Stock exchange identifier	KWS
Transparency level	Prime Standard
Index	SDAX
Share class	Non-par
Number of shares	33,000,000

### Dividend

