

# Invitation for the Annual General Meeting

on Thursday, 18 July 2024



# Invitation to the Annual General Meeting

of  
**Südzucker AG**  
Mannheim, Germany

Securities ID (WKN): 729 700  
ISIN DE 0007297004

on Thursday, 18 July 2024 at 10:00 a.m. (CEST)

We hereby invite our shareholders<sup>1</sup> to participate in the **Annual General Meeting** taking place on **Thursday, 18 July 2024 at 10.00 a.m. (CEST)**.

Based on Section 15 (6) of the Südzucker AG articles of incorporation, the Annual General Meeting shall take place **virtually** in accordance with Section 118a (1), (2) and (6) of the German Stock Corporation Act [Aktiengesetz, AktG]. The physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the company) at the location of the Annual General Meeting is excluded. The entire Annual General Meeting will be broadcast live in audio and video on the online **Shareholder Portal** of Südzucker AG for those shareholders properly registered or their representatives. The Portal can be accessed via the company's website at

[www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting)

in accordance with the explanations in Section IV clause 2 of this Invitation.

For the purposes of the German Stock Corporation Act, the **location of the Annual General Meeting** shall be the Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany.

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<sup>1</sup> For ease of reading, we do not differentiate by gender. The form selected shall apply to persons of all genders.

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## I. AGENDA

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1. Presentation of the confirmed annual financial statements of Südzucker AG and the approved consolidated financial statements, the combined management report of Südzucker AG and the group (including notes to the statements pursuant to Section 289a (1) German Commercial Code [Handelsgesetzbuch, HGB]), the Supervisory Board's report and the Executive Board's proposal for the appropriation of the balance sheet profit, each for the 2023/24 financial year
2. Resolution on the appropriation of the balance sheet profit
3. Resolution on the formal approval of the actions of the members of the Executive Board for the 2023/24 financial year
4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the 2023/24 financial year
5. Resolution on the election of the auditor and the Group auditor for the 2024/25 financial year as well as the auditor for a potential review of financial information during the year
6. Resolution on the election of the auditor of the sustainability report and the consolidated sustainability report for the 2024/25 financial year
7. Resolution on the approval of the Remuneration Report prepared and audited in accordance with Section 162 AktG for the 2023/24 financial year
8. Resolution on the amendment of Section 15 (2) sentence 2 of the articles of incorporation

## II. PROPOSED RESOLUTIONS

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### ITEM 1

**Presentation of the confirmed annual financial statements of Südzucker AG and the approved consolidated financial statements, the combined management report of Südzucker AG and the group (including notes to the statements pursuant to Section 289a (1) German Commercial Code [Handelsgesetzbuch, HGB]), the Supervisory Board's report and the Executive Board's proposal for the appropriation of the balance sheet profit, each for the 2023/24 financial year**

In its meeting on 15 May 2024, the Supervisory Board checked and approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Executive Board; the Annual Financial Statements were thereby adopted. In accordance with applicable law, there is therefore no resolution required regarding this item. The documents are available on the website of the company at

[www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting)

and will be sent to the shareholders upon request.

### ITEM 2

**Resolution on the appropriation of the balance sheet profit**

The Executive Board and Supervisory Board propose that the balance sheet profit of EUR 258,391,997.55 reported in the Annual Financial Statements (separate financial statements) of Südzucker AG for the 2023/24 financial year be used as follows:

Payout of a dividend of €0.90 per share	
to 204,107,259 shares (total number of shares after deducting treasury shares held by the company)	€183,696,533.10
Carryforward to new account (profits carried forward)	€74,695,464.45
<b>Balance sheet profit</b>	<b>€258,391,997.55</b>

The number of shares entitled to dividends for the 2023/24 financial year may change by the date of the Annual General Meeting. In that case, an amended proposal regarding the appropriation of balance sheet profit will be presented to shareholders at the Annual General Meeting, which will reflect an unchanged dividend of €0.90 per share entitled to dividends and amended profits carried forward.

In accordance with Section 58 (4) sentence 2 AktG, the entitlement to payment of the dividend is due on the third business day following the Annual General Meeting, therefore on 23 July 2024.

### ITEM 3

#### **Resolution on the formal approval of the actions of the members of the Executive Board for the 2023/24 financial year**

The Supervisory Board and Executive Board propose that the Executive Board members who held office in the 2023/24 financial year be granted discharge.

### ITEM 4

#### **Resolution on the formal approval of the actions of the members of the Supervisory Board for the 2023/24 financial year**

The Supervisory Board and Executive Board propose that the Supervisory Board members who held office in the 2023/24 financial year be granted discharge.

### ITEM 5

#### **Resolution on the election of the auditor and the Group auditor for the 2024/25 financial year as well as the auditor for a potential review of financial information during the year**

Based on the recommendation of the Audit Committee under Article 16 (2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (EU Audit Regulation), and, in accordance with Section 107 (4) sentence 1 in conjunction with Section 107 (3) sentence 2 AktG, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany as the auditor and Group auditor for the 2024/25 financial year and as auditor for a potential review of any financial information during the 2024/25 financial year and for the first quarter of the 2025/26 financial year.

In its recommendation, the Audit Committee stated that it is free from undue influence by third parties and that no clause of the kind referred to in Article 16 (6) of the EU Statutory Audit Regulation has been imposed on it.

### ITEM 6

#### **Resolution on the election of the auditor of the sustainability report and the consolidated sustainability report for the 2024/25 financial year**

In accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU with regard to corporate sustainability reporting (Corporate Sustainability Reporting Directive – "CSRD"), which came into force on 5 January 2023, large and capital market-oriented corporations, including Südzucker AG, must include a sustainability report in their management report for financial years beginning after 31 December 2023, and a consolidated sustainability report in their consolidated management report, presumably with exempting effect for the individual company, which must be audited by an external auditor. Südzucker AG is therefore subject to this reporting and auditing obligation for the first time for the 2024/25 financial year.

The CSRD must be transposed into national law by the EU member states by 6 July 2024. It can therefore be assumed that the German law implementing the CSRD will come into force by the end of the implementation period – and thus before Südzucker AG's Annual General Meeting. According to the current status of the legislative process, it can also be assumed that Südzucker AG will not benefit from the planned transitional regulation in this case, according to which the auditor of the annual and consolidated financial

statements appointed by the Annual General Meeting is deemed to be the auditor of the sustainability reporting.

Based on the recommendation of the Audit Committee, the Supervisory Board therefore proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as the auditor of the consolidated sustainability report and, if no exemption option exists or is not exercised, also of the sustainability report for the 2024/25 financial year. The election is based on the premise that a law transposing the CSRD into German law will come into force and that the Annual General Meeting will be responsible for electing the auditor of Südzucker AG's sustainability reporting for the 2024/25 financial year in accordance with this law.

In its recommendation, the Audit Committee stated that it is free from undue influence by third parties and that no clause of the kind referred to in Art. 16 (6) of the EU Statutory Audit Regulation has been imposed on it.

#### **ITEM 7**

##### **Resolution on the approval of the Remuneration Report prepared and audited in accordance with Section 162 AktG for the 2023/24 financial year**

Pursuant to Section 120a (4) sentence 1 AktG, the Annual General Meeting of the listed company formally approves the Remuneration Report for the previous financial year compiled and audited pursuant to Section 162 AktG. The Remuneration Report for the 2023/24 financial year has been prepared by the Executive Board and Supervisory Board. It was audited by the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, pursuant to Section 162 (3) sentence 1 and sentence 2 AktG; the audit opinion was drawn up on the result of the audit in accordance with Section 162 (3) sentence 3 AktG.

The Remuneration Report for the 2023/24 financial year and the audit opinion are contained in Section III of this Invitation and are accessible at

[www.suedzuckergroup.com/en/investor-relations/corporate-governance/remuneration-reports](http://www.suedzuckergroup.com/en/investor-relations/corporate-governance/remuneration-reports).

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

The Annual General Meeting approves the Remuneration Report prepared by the Executive Board and the Supervisory Board for the 2023/24 financial year.

#### **ITEM 8**

##### **Resolution on the amendment of Section 15 (2) sentence 2 of the articles of incorporation (Record Date)**

Section 15 (1) of the articles of incorporation stipulates that shareholders who wish to attend the Annual General Meeting or exercise their voting rights must provide proof of their authorisation to do so. Pursuant to Section 15 (2) sentence 2 of the articles of incorporation, this evidence must – in line with the previous provision in Section 123 (4) sentence 2 AktG – refer to the situation at the beginning of the 21st day prior to the date of the Annual General Meeting.

The Act on the Financing of Future-Proof Investments (Federal Law Gazette I No. 354 2023), which came into force on 15 December 2023, amended Section 123 (4) sentence 2 AktG and defined the cut-off date for proof of shareholdings in bearer shares of listed companies as the close of business on the 22nd day prior to the date of the Annual General Meeting instead of the beginning of the 21st day prior to the date of the Annual General Meeting. By doing so, the legislator has harmonised the definition of the record date under the German Stock Corporation Act with the European regulation pursuant to Art. 1 No. 7 in conjunction with Art. 5 and Table 4 of the Implementing Regulation (EU) 2018/1212, which is intended to avoid interpretation difficulties in the practical application of the record date rule.

In order to take account of the amended wording of the law, Section 15 (2) sentence 2 of the articles of incorporation is to be amended accordingly. The Executive Board and the Supervisory Board propose that the following resolution be adopted:

Section 15 (2) sentence 2 of the articles of incorporation of Südzucker AG is revised as follows:

“Proof of shareholding must refer to the situation at the close of business on the 22nd day prior to the Annual General Meeting.”

A comparison of the articles of incorporation revised according to the proposal above with the current articles of incorporation, last amended on 13 July 2023, is available on the company's website at [www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting).

## III. ANNEX TO AGENDA ITEM 7

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### Annex to agenda item 7: Remuneration Report including the audit opinion pursuant to Section 162 AktG for the 2023/24 financial year

#### Remuneration Report for the 2023/24 financial year

The Remuneration Report for the 2023/24 financial year provides detailed and individualised information on the remuneration granted or owed to the active and previous members of the Executive Board and Supervisory Board of Südzucker AG and its subsidiaries during the 2023/24 financial year and the cash-equivalent fringe benefits and pension commitments.

The Report meets the requirements of Section 162 AktG.

The Remuneration Report for the 2022/23 financial year – which was prepared in accordance with the provisions under stock corporation law of Section 162 AktG – was approved by the Annual General Meeting on 13 July 2023 with 90.87 % of the votes in favour.

#### Remuneration of the Executive Board members

##### Old contracts

For the current term of appointment of Executive Board members who joined the Executive Board before 1 March 2021, the old contracts that applied to these Executive Board members shall remain applicable until the end of the respective appointment, unless they opted to switch to a new Executive Board Remuneration System resolved by the Supervisory Board.

Switching to the current Executive Board Remuneration System is mandatory where the employment contracts of serving Executive Board members are renewed.

The old contracts of the Executive Board of Südzucker AG include a fixed annual salary, variable compensation, a company pension and benefits in kind.

There is no provision for a share-based element of remuneration or similar long-term components of remuneration. Executive Board remuneration is set by the plenary session of the Supervisory Board, following preparatory work by the Presiding Committee, and reviewed at regular intervals. In the case of listed companies, the remuneration structure should be aimed at sustainable corporate development; variable elements of remuneration should be based on assessments over several years. Its multi-year nature is reflected in Südzucker AG's existing remuneration system in that the variable remuneration is based on the average dividend over the previous three financial years; this provision applies to Thomas Kölbl and Dr Thomas Kirchberg and will appear as multi-annual variable remuneration in the description of remuneration granted or owed. The dividend of the previous financial year forms the basis of Dr Niels Pörksen's variable remuneration; this appears in the description of remuneration granted or owed as one-year variable remuneration.

##### Remuneration components in detail

##### Fixed salary

The Executive Board members receive an annual fixed salary in the form of a cash payment, which is based on their duties and area of responsibility, and paid out in twelve equal instalments.

##### Variable remuneration

The variable remuneration for the chair of the Executive Board, Dr Niels Pörksen (CEO), is based on the dividend per share of Südzucker AG approved for the previous financial year. The bonus is € 12,565 for every € 0.01 per share of dividend paid out. In the 2023/24 financial year, Dr Niels Pörksen switched to the

enhanced remuneration system described below, however the payments of variable remuneration from the old contract effective until 28 February 2023 were still made in the 2023/24 financial year.

For Thomas Kölbl (CFO), the annual variable remuneration is calculated according to the average dividend per share of Südzucker AG for the last three financial years. The bonus is € 11,725 for every € 0.01 per share of dividend paid out.

### **Benefits in kind and other fringe benefits**

Each Executive Board member also receives the following benefits in kind and fringe benefits:

- Provision of a company car, which may also be used privately
- Luggage insurance
- D&O insurance with an excess pursuant to Section 93 (2) sentence 3 AktG
- Accident insurance
- Participation in preventive health measures.

### **Company pension scheme**

The company pension scheme of Thomas Kölbl consists of a performance-based commitment; the level of the pension is calculated from a percentage of the contractually determined assessment basis.

### **Remuneration for mandates**

Insofar as members of the Executive Board hold Supervisory Board mandates within the Group, the company is entitled to the remuneration for this position.

### **Payments upon termination of the Executive Board mandate**

If Thomas Kölbl leaves before the age of 65, he may claim a transitional allowance limited to 24 months or until he reaches the age of 65 in the form of continued payment of the monthly fixed salary, unless he is responsible for his departure or has refused to be reappointed.

### **Applicable remuneration systems**

Currently, the Südzucker Group has three remuneration systems relevant for the members of the Executive Board of the Südzucker Group.

There is a direct interlocking between the subsidiary AGRANA Beteiligungs-AG, Vienna, Austria and the Executive Board: Stephan Büttner, chair of the Executive Board (CEO) of AGRANA Beteiligungs-AG, is simultaneously a member of the Executive Board of Südzucker AG. **Thomas Kölbl** (until 29 February 2024), Chief Financial Officer (CFO) of Südzucker AG, was, and **Dr Stephan Meeder** (since 1 March 2024), is also a member of the Executive Board of AGRANA Beteiligungs-AG. Stephan Büttner receives his Executive Board remuneration exclusively from AGRANA Beteiligungs-AG, Vienna, Austria and Thomas Kölbl and Dr Stephan Meeder receive their remuneration exclusively from Südzucker AG.

The remuneration system of AGRANA Beteiligungs-AG applies accordingly to Executive Board member **Stephan Büttner**. The previous remuneration system was approved by the Annual General Meeting of AGRANA Beteiligungs-AG on 3 July 2020. A new remuneration system was approved by the Annual General Meeting of AGRANA Beteiligungs-AG on 7 July 2023. It came into force with immediate effect and will be effective until the Annual General Meeting in 2027 unless the Supervisory Board proposes a revision or amendment to the remuneration system at an earlier date.

### **Executive Board Remuneration System 2021 at Südzucker AG**

The Executive Board Remuneration System introduced in 2021 was resolved by Südzucker AG's Supervisory Board on 19 May 2021 and approved by Südzucker AG's Annual General Meeting of 15 July 2021 with a majority of 98.95 %. The 2021 Executive Board Remuneration System was replaced with effect from 1 March 2023 by the enhanced Executive Board Remuneration System resolved by the Supervisory Board and



approved by the Annual General Meeting on 13 July 2023. The two Executive Board members Ingrid–Helen Arnold and Hans–Peter Gai, who were previously subject to the 2021 remuneration system, have switched to the enhanced remuneration system. The one–year variable remuneration from the 2021 Executive Board Remuneration System was still paid out in the 2023/24 financial year.

### **One–year variable remuneration**

The performance–based one–year variable remuneration (OVR) is derived from the achievement of a business target, in this case, an EBITDA set by the Supervisory Board as a target for the Group, and the achievement of strategic goals. Both of these target values are multiplied by the Target Remuneration set by the Supervisory Board for each Executive Board member at the beginning of a financial year (OVR Target Remuneration). The result of that multiplication is the OVR payment amount.

The target values for the EBITDA and the strategic goals are discussed with the entire Executive Board by the Supervisory Board before the beginning of each financial year based on a proposal by the Presiding Committee of the Supervisory Board, set by the Supervisory Board at its reasonable discretion and sent to the Executive Board member in the form of a target notification.

#### **EBITDA as a business target**

At the beginning of each financial year, the Supervisory Board, in consultation with the entire Executive Board, sets a target value, a minimum value and a maximum value for the Group EBITDA to be achieved in that financial year.

The EBITDA target value reflects 100 % achievement of the target. The lower and upper thresholds of the OVR payment range from a minimum of 50 % to a maximum of 130 % of the EBITDA target value.

If the minimum threshold for the EBITDA is not achieved, the OVR is forfeited even if the strategic goals are met. The pay–out is determined in a linear way in a range between the minimum and target value and between the target and maximum value.

Südzucker AG's Consolidated Financial Statements approved by the Supervisory Board are the basis for determining the EBITDA actually achieved. Subsequent changes to the Consolidated Financial Statements based on external tax audits or other reasons will not affect the determinations already made.

#### **Strategic goals**

In addition to their contribution to strategic growth (e.g. the identification of new lines of business), strategic goals also include, in particular, contributions to environmental goals (e.g. measures to reduce CO<sub>2</sub> emissions) and to the HR strategy (e.g. diversity and management culture). At the end of the financial year, the Supervisory Board determines the degree to which the targets have been achieved after consultation with the Executive Board. Unlike with EBITDA, the target achievement levels for the strategic goals are not converted into a percentage but into a multiplier (**Modifier**). This is between 0.8 and 1.2; whereby 1.0 reflects 100 % achievement of targets.

#### **Maximum OVR**

The maximum factor to be set in the calculation for the EBITDA is 130 %. The maximum amount that can be paid out as OVR is therefore 130 % of the OVR Target Remuneration multiplied by the maximum target achievement level for the strategic goals (1.2), i.e. 156 % of the OVR Target Remuneration (130 % x 1.2 = 156 %).

### **Multi–year variable remuneration**

On top of the fixed salary and the OVR, Executive Board members receive a multi–year variable remuneration (“**MVR**”).

## Performance-based share programme

The MVR consists of participation in a performance-based share programme (Performance Share Plan) set up by the Supervisory Board in the form of a share package, which the company purchases at the beginning of each financial year (for those appointed during the year, when their employment begins) for each Executive Board member and which is held in a securities account of the company for a period of three years (**Vesting Period**), in each case, until achievement of the target has been ascertained. At the end of the Vesting Period, the Supervisory Board ascertains the extent to which the business target that it has set has been achieved. The number of shares ultimately allocated to the Executive Board member depends on the achievement of the target. If the set minimum target value is not achieved, the MVR ceases to apply.

### Initial share package to be allocated (Initial Grant)

The number of shares to be allocated to the Executive Board member at the beginning of the respective Vesting Period (**Initial Grant**) is calculated on the basis of the Target Remuneration for the MVR (**MVR Target Remuneration**) as determined by the Supervisory Board for the respective Executive Board member, divided by the average share price for the last three months prior to the end of the financial year preceding the allocation. When allocating the Initial Grant, it is assumed that the target values will be achieved in full (100% target achievement). The number of shares is rounded up to full units.

The shares from the Initial Grant are acquired by Südzucker AG via the stock exchange and held in a securities account opened by the company for the duration of the relevant Vesting Period in progress until the final number of shares to be allocated to the Executive Board member has been determined.

Consequently, the Executive Board member is unable to dispose of the respective Initial Grant until the relevant Vesting Period has expired and the final allocation (Final Grant) has been determined. Dividends accruing on the Final Grant during the respective Vesting Period are added together at the end of the Vesting Period and allocated to the Final Grant in the form of other shares in accordance with the Section below.

### Final share package (Final Grant), ROCE

The number of shares to be allocated to the Executive Board member after the expiry of the Vesting Period (**Final Grant**) depends on the extent to which the business target for the Return on Capital Employed (ROCE) as set by the Supervisory Board for the Südzucker AG Group has actually been achieved. The target value for the ROCE in the Südzucker AG Group is set by the Supervisory Board at the beginning of the particular Vesting Period with a minimum, maximum and one hundred percent value. The commitments relate to the average value of the three years of the particular Vesting Period.

The Final Grant is composed of the shares earned by the Executive Board member according to the ROCE target achievement and the shares that correspond in value to the dividend payments accruing on the shares earned during the Vesting Period. In order to include the dividends in the calculation of the Final Grant, the dividends are converted into shares. This conversion is based on the same share price that is used to calculate the Final Grant according to the ROCE target achievement, i.e. the ex-dividend price on the first stock exchange trading day following the Annual General Meeting in which the Consolidated Financial Statements for the last financial year of the respective Vesting Period are presented.

For the calculation of the Final Grant, the Initial Grant is multiplied by the actual ROCE percentage target achievement according to the following explanations.

Depending on the target achievement, the number of shares is increased or reduced after the end of the Vesting Period. Where the Initial Grant needs to be increased, Südzucker AG purchases additional shares to be paid out to the particular Executive Board member; where the Initial Grant needs to be reduced, Südzucker AG may dispose of the remaining shares at its discretion. The Final Grant determined according to the above mechanism (including the shares equating to the dividend value) is then transferred to the Executive Board member via a personal securities account for them to dispose of freely; the number of shares to be transferred is capped at 150% of the number of shares allocated to the Executive Board

member as an Initial Grant, plus the shares equating to the dividend value. To calculate the Final Grant, the target achievement value for the ROCE is only applied if it reaches the relevant minimum value. If the minimum value is not reached, the Initial Grant is forfeited.

The share price used to calculate the gross amount of the Final Grant is the ex-dividend price on the first stock exchange trading day following the Annual General Meeting during which the Consolidated Financial Statements for the last financial year of the relevant Vesting Period are presented. If the value of the Final Grant based on this share price exceeds the maximum limit of 150 % of the MVR Target Remuneration, the number of shares allocated as the Final Grant are to be reduced accordingly.

The ROCE actually achieved can be adjusted to allow for the effects of certain exceptional measures approved by the Supervisory Board (e.g. investments in new lines of business or acquisitions) on the operating result and the capital employed if and to the extent that these exceptional measures were not taken into consideration when determining the target value for the ROCE. On the recommendation of the Executive Board, the Supervisory Board shall in that case, at the same time as deciding on the exceptional measure, stipulate whether and to what extent the impact that the exceptional measure has on the ROCE should be disregarded when determining the ROCE generated during the relevant period.

## **Enhanced Executive Board Remuneration System of Südzucker AG (2023)**

### **Objective of the Executive Board Remuneration System and strategic approach**

The shareholders approved the enhanced Executive Board Remuneration System for the Executive Board members at the Annual General Meeting of 13 July 2023 with a majority of 90.08 %. The objective is to remunerate the Executive Board members appropriately in accordance with their tasks and performance. At the same time, effective incentives are needed for sustainable management of the business and a long-term approach to increase the value of the company. The Executive Board remuneration consists of the following components: a fixed non-performance-based basic salary payable monthly, a one-year performance-based variable remuneration and a multi-year performance-based variable remuneration; in addition, the usual cash-equivalent fringe benefits and a contribution to the pension scheme are granted.

The objectives and business targets for the one-year and multi-year variable remuneration are derived primarily from the Südzucker AG Group's corporate planning. The strategic goals are intended to create greater incentives for a management that is focused on the long-term development of the Group's performance and sustained commitment to continuous improvements in the non-financial area. The aspect of sustainability is further emphasized by the fact that the multi-year variable remuneration accounts for more than half the variable remuneration elements; the long-term variable remuneration is consequently given higher priority than the short-term variable remuneration, which should also obligate and encourage the Executive Board members to commit to long-term and sustainable corporate governance. The malus and clawback provisions strengthen the position of the Supervisory Board in the event of gross breaches of duty by the members of the Executive Board.

### **Determination of the individual remuneration components and Maximum Remuneration**

In accordance with the Executive Board Remuneration System, the Supervisory Board determines the individual amount of the remuneration components and the Maximum Remuneration for the Executive Board members (Section 87a (1) No. 1 AktG). The initial definition and any changes are generally made before the start of the upcoming financial year. The Target Remuneration is the amount that is paid out for the respective Vesting Period as a variable remuneration component in addition to the fixed salary if the set targets are 100% achieved by the Executive Board ("Target Remuneration"). However, the Maximum Remuneration describes the maximum permissible total value of all remuneration components including other cash-equivalent fringe benefits and pension costs ("Maximum Remuneration"); it is set by the Supervisory Board as the maximum amount that can be paid out in any financial year.

The guiding principle for determining the total remuneration is that the Executive Board members are remunerated appropriately in view of their duties and performance as well as the situation of the company, and that the remuneration does not exceed the usual remuneration without special reasons.

With regard to the amount of the target and Maximum Remuneration, the Supervisory Board is required to take appropriate account of the role and area of responsibility of each Executive Board member. According to its best judgement, the Supervisory Board may therefore differentiate between different roles, taking into account parameters such as tasks and business area, the experience of the respective Executive Board member and customary market practice.

Taking into account the procedures and standards presented above, the Supervisory Board has set the Maximum Remuneration for the 2023/24 financial year as follows: for the CEO (chairperson of the Executive Board), the gross Maximum Remuneration is € 2,100,000.00, and for the other Executive Board members, the gross Maximum Remuneration is € 1,600,000.00. The Supervisory Board may increase the respective Maximum Remuneration prior to the beginning of each financial year by up to 10 % of the amounts valid for the previous financial year.

### **Remuneration components in detail**

The Executive Board remuneration consists of fixed non-performance-based components and variable performance-based components.

The non-performance-based remuneration components comprise the fixed salary, other fringe benefits and pension scheme contributions.

The variable performance-based remuneration components consist of one-year variable remuneration and multi-year variable remuneration.

In order to promote the sustainable and long-term business strategy and development of Südzucker AG and to set appropriate incentives for the Executive Board members, but also to ensure the predictability of the annual remuneration for the individual Executive Board member, the fixed salary makes up 50 % of the Target Direct Remuneration, the one-year variable Target Remuneration makes up 22.5 % of the Target Direct Remuneration and the multi-year variable Target Remuneration makes up 27.5 % of the Target Direct Remuneration; "Target Direct Remuneration" is the sum of the fixed salary, the one-year variable Target Remuneration and the multi-year variable Target Remuneration for each financial year.

The variable remuneration elements are intended to be both an opportunity to increase, and a necessary correction of, the total Executive Board remuneration when targets are exceeded or not met. If the targets set are not achieved to a certain minimum extent specified by the Supervisory Board, the variable component that depends on achievement of the target is forfeited. Where an Executive Board member has knowingly breached his/her obligations, the Supervisory Board may reduce the variable remuneration to zero (malus) or may demand its repayment (clawback). If the targets are significantly exceeded, the gross payment of the short-term and – subject to the application of the Modifier – the long-term variable remuneration is limited to 175 % of the Target Remuneration, which assumes 100 % target achievement. The Supervisory Board separately determines the target values from which the minimum payment of the respective variable remuneration components is determined, and the target values that lead to maximum payment of the respective variable remuneration, subject to application of the Modifier.

### **Fixed salary**

The Executive Board members receive an annual fixed salary in the form of a cash payment, which is paid monthly in arrears in twelve equal instalments.

### **Benefits in kind and other fringe benefits**

Each Executive Board member also receives the following benefits in kind and fringe benefits:

- Provision of a company car, which may also be used privately

- Luggage insurance
- D&O insurance with an excess pursuant to Section 93(2) sentence 3 of the German Stock Corporation Act (AktG).
- Accident insurance
- Contribution to the pension scheme
- Participation in preventive health measures.

As part of the Maximum Remuneration, the Executive Board member may be granted the usual subsidies for social security premiums and tax-deductible insurance products.

### **One-year variable remuneration**

The performance-based one-year variable remuneration ("OVR") arises from the level of achievement of a business target, in this case, an EBITDA level set by the Supervisory Board as a target for the Group. The Vesting Period for the OVR is one year ("OVR Vesting Period"). The Target Remuneration for the OVR amounts to 45 % of the fixed salary applicable at the beginning of the respective OVR Vesting Period ("OVR Target Remuneration"). The degree of target achievement determined by the Supervisory Board is multiplied by the OVR Target Remuneration applicable to the respective Executive Board member. The result of this multiplication is the gross OVR payment amount.

### **EBITDA as a business target**

After the approval of the budget for the respective financial year, however, no later than three months after the start of the respective financial year, the Supervisory Board, following a proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand, determines at its reasonable discretion a target value and a minimum value for the Group EBITDA to be achieved in the current financial year, upon the achievement of which the granting of the minimum amount of 50 % of the OVR Target Remuneration depends, and a maximum value, the achievement or exceeding of which leads to the payment of 175 % of the OVR Target Remuneration. The target values are communicated to the Executive Board members in the form of a target notification.

If the minimum threshold for EBITDA is not achieved, the OVR is forfeited. The pay-out is determined in a linear way in a range between the minimum and target value and between the target and maximum value.

Südzucker AG's Consolidated Financial Statements approved by the Supervisory Board are the basis for determining the EBITDA actually achieved. Subsequent changes to the consolidated financial statements based on the external tax audits or other reasons will not affect the findings already made.

### **Multi-year variable remuneration**

On top of the fixed salary and the OVR, Executive Board members receive multi-year variable remuneration ("MVR"). The vesting period for the MVR is three years ("MVR Vesting Period"). The Target Remuneration for the MVR amounts to 55 % of the fixed salary applicable at the beginning of the respective MVR Vesting Period ("MVR Target Remuneration"). The amount of the MVR is 70 % derived from the degree to which a business target has been achieved, in this case, a ROCE target set by the Supervisory Board for the Group, to be achieved on average during the respective MVR Vesting Period, and 30% derived from the average amount of the dividends paid out on the ordinary shares of Südzucker AG during the respective MVR Vesting Period, and from the degree to which strategic goals have been achieved, which is taken into account by applying a Modifier of between 0.8 and 1.2. To determine the ROCE-dependent portion of the MVR, the degree of target achievement (ROCE as a business target and strategic goals) is multiplied by 70 % of the MVR Target Remuneration relevant to the respective Executive Board member. To determine the dividend-dependent portion of MVR, the amounts resulting from the average of the dividends paid out during the respective MVR Vesting Period are multiplied by the Modifier dependent on the degree to which

the strategic goals were achieved. The amounts resulting from the above multiplications are then added together. The result of this multiplication and subsequent addition is the gross OVR payment amount.

The ROCE target values and the strategic goals as well as any changes in the amounts attributable to the dividends paid out during the respective MVR Vesting Period are determined by the Supervisory Board at its reasonable discretion on the proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand and communicates such to the Executive Board member in the form of a target notification following this determination.

#### **ROCE as a business target**

Following approval of the budget for the first financial year of the MVR Vesting Period, but no later than three months after the start of that respective financial year, the Supervisory Board, following a proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand, sets a target value, a minimum value and a maximum value for the Group ROCE to be achieved on average during that MVR Vesting Period.

Subject to the application of the Modifier, achievement of the target value results in payment of 70 % of the MVR Target Remuneration, achievement of the minimum value leads to payment of 35 % (50 % of 70 %) of the MVR Target Remuneration, and achievement or exceeding of the maximum value leads to payment of 122.5 % (70 % of 175 %) of the MVR Target Remuneration.

If the minimum value for the ROCE is not reached, the ROCE-dependent MVR Target Remuneration is forfeited, even if dividends are paid out during the MVR Vesting Period and even if the strategic goals are achieved. The pay-out is determined in a linear way in a range between the minimum and target value and between the target and maximum value.

#### **Dividend-dependent share of MVR**

The amount of the MVR is 30% dependent on the average dividend amount paid out to the bearers of Südzucker AG ordinary shares during the respective MVR Vesting Period. To determine the dividend-dependent portion of the MVR, the Supervisory Board sets a gross amount in euros for each Executive Board member, which is granted for each cent of the average dividend paid out.

Following approval of the budget for the first financial year of every new MVR Vesting Period, but no later than three months after the start of that respective financial year, the Supervisory Board, following a proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand, may increase or reduce the euro amounts attributable to the dividend-dependent portion of the MVR, if the general conditions on which the last determination was based have changed more than insignificantly.

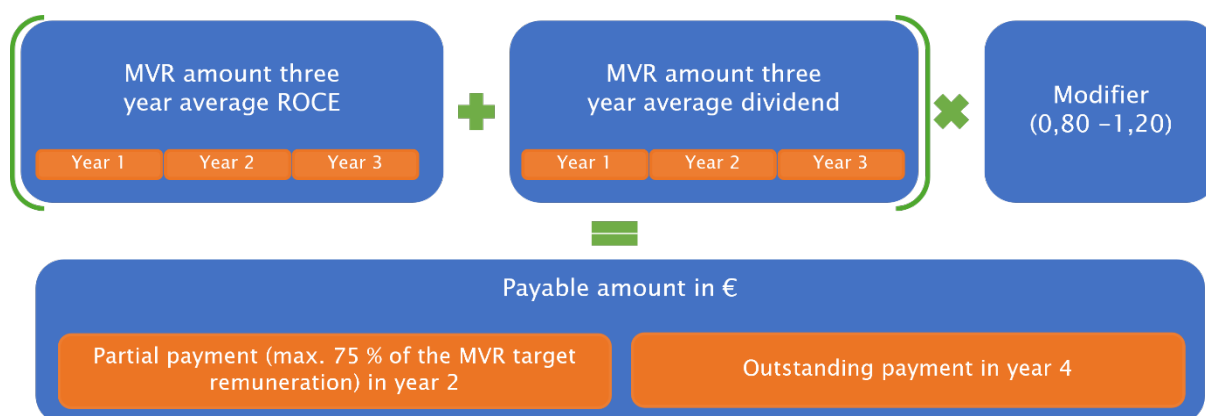
#### **Strategic goals (Modifier)**

Following approval of the budget for the first financial year of every new MVR Vesting Period, but no later than three months after the start of that respective financial year, the Supervisory Board, following a proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand, sets strategic targets for each MVR Vesting Period for the entire Südzucker AG Executive Board, the achievement, underachievement or overachievement of which is decisive for the application of the Modifier described below. These strategic goals should be based, on the one hand, on the Group's economic and strategic performance (e.g. growth, development of new lines of business, implementation of M&A projects, etc.). On the other hand, they should take non-financial sustainability criteria into consideration, such as the further development of Environmental Social Governance (ESG) and Corporate Social Responsibility (CSR) within the Südzucker AG Group. The degree of target achievement is not measured as a percentage, but converted into a multiplier ("Modifier") of between 0.8 and 1.2. The 1.0 Modifier reflects the 100 % target achievement. The final amount of MVR paid out is calculated by multiplying the ROCE-related share of the MVR and the dividend-dependent share of MVR by the Modifier determined by the Supervisory Board, and then adding together the resulting amounts.

## Partial payments

The Supervisory Board shall, following a proposal of the Presiding Committee, which discusses its proposal with the Executive Board beforehand, determine the relevant ROCE for that year at its balance sheet meeting following the first year of each MVR Vesting Period. Based on this, the ROCE-dependent share of the MVR is extrapolated to the end of the respective MVR Vesting Period. In addition, as soon as the Annual General Meeting has adopted a resolution on the appropriation of the balance sheet profit reported in Südzucker AG's audited and approved Annual Financial Statements (separate financial statements) for the first year of each MVR Vesting Period, the dividend-dependent share of the MVR will also be extrapolated to the end of the respective MVR Vesting Period on the basis of the dividend to be paid out to the bearers of Südzucker AG ordinary shares. When extrapolating the ROCE-dependent share of the MVR and the dividend-dependent share of the MVR, it is to be assumed that the degree of target achievement determined for the first year of the MVR Vesting Period and the dividend paid out for the first year of the MVR Vesting Period correspond to the average values at the end of the respective MVR Vesting Period, and a notional Modifier of 1.0 is to be applied in each case. Based on these projections, on the last working day of the month in which the Annual General Meeting following the first year of each MVR Vesting Period has taken place, the Executive Board members receive partial payments on the MVR for the respective MVR Vesting Period concerned, the amount of which is limited to 75% of the amounts paid out, extrapolated to the full Vesting Period, but not more than 75% of the MVR Target Remuneration for the respective MVR Vesting Period.

The following chart shows the multi-year variable remuneration of the enhanced remuneration system for the 2023/24 financial year:



## Pension scheme

A defined-contribution pension scheme is envisaged as the standard pension scheme. The company (or the Executive Board member itself) shall take out an insurance policy or a pension contract with an insurance company, a pension fund or a provident fund for each Executive Board member with an irrevocable right to insurance benefits in favour of the Executive Board member or their surviving dependants. For this purpose, the company shall pay the insurance company, pension fund or provident fund an annual contribution of currently around € 153,000.00 for the CEO and an annual contribution of currently around € 100,000.00 for other Executive Board members (defined-contribution commitment); the Supervisory Board may increase these contributions by an appropriate amount before the beginning of each financial year. The Executive Board member shall pay any related tax and social security contributions.

## Payments upon termination of the Executive Board mandate

Each Executive Board member is entitled to a fixed salary, benefits in kind and other fringe benefits until the end of their employment, regardless of the legal reason. If the employment relationship ends within the course of a month, the fixed salary and other fringe benefits for that month shall be reduced pro rata temporis.

Benefits in kind are discontinued on the day on which the employment relationship ends. By way of derogation from this, if an Executive Board member is dismissed and/or released from work, the company car provided to the Executive Board member shall be returned by the end of one month after notification of dismissal or release.

Upon termination of the employment relationship, the Executive Board member is entitled to the OVR and MVR for all OVR and MVR Vesting Periods that have begun during the term of employment. Payment shall be made at the same time as it would have been due if the employment relationship had continued until the end of the relevant Vesting Period. If the employment relationship ends during the year, i.e. before the end of a financial year, the OVR and MVR for that financial year shall only be granted pro rata temporis.

The stipulations in the clause above also apply if the Executive Board member resigns before the end of the fixed term of their employment contract. By derogation from this, the OVR and the MVR shall not be paid out for Vesting Periods that have not yet expired at the time of the premature departure of the Executive Board member if the Executive Board member resigns as a bad leaver; if MVR partial payments have been made, the net amount shall be returned to the company. Resignation as a bad leaver is to be assumed if the company has terminated the employment contract of the Executive Board member for good cause (Section 626 (1) BGB) or the Executive Board member resigns from their position as an Executive Board member and/or ceases to work for the company without there being good cause for this for which the company is responsible or a factual reason relating to the person of the Executive Board member (e.g. permanent illness, etc.).

### **Remuneration system of AGRANA Beteiligungs-AG**

The remuneration system of AGRANA Beteiligungs-AG applies to the Executive Board member posted to Südzucker AG Executive Board as part of the direct interlocking of the Executive Board with the AGRANA Beteiligungs-AG. Members of the AGRANA Beteiligungs-AG Executive Board receive fixed remuneration elements that are not performance-based, and variable remuneration elements.

The previous remuneration system includes the following remuneration components:

The fixed remuneration elements of the Executive Board are divided into fixed annual remuneration, other remuneration elements stipulated in the Executive Board contracts as well as benefits in kind and fringe benefits such as a company car, accident insurance, occupational disability insurance and legal expenses insurance. The company also pays the premiums for a D&O insurance policy.

The fixed annual remuneration is subdivided into fourteen instalments and is disbursed at the end of each month. The fixed remuneration may be adjusted in line with inflation and other changing circumstances.

The variable remuneration is based on the amount of dividends paid out. To ensure the inclusion of a long-term component, the average over the last three years is used to calculate the variable portion. The relative portion of the variable remuneration can account for over 50% of the annual remuneration package.

The amount of the variable portion is calculated at the end of the month of the following year in which the Annual Financial Statements of the company were adopted. The variable remuneration is either settled and paid in full immediately afterwards or in the amount of one seventh of the calculated performance-based remuneration as a special payment in December. The remaining amount of the performance-based remuneration is paid out in equal monthly instalments as a regular payment. This payment is accounted for as multi-year variable remuneration in the statement of remuneration granted or owed.

The Supervisory Board will review the setting of targets on an annual basis. It reserves the right to adjust them differently for each Executive Board member in the context of the respective strategic requirements and in consideration of the special responsibility of each Executive Board member as per the allocation of duties. The Supervisory Board explicitly reserves the right to deviate from the agreed target parameters in situations entailing or potentially entailing a significant detrimental change to the company's business, operations, assets or business prospects. Other variable remuneration elements stipulated in the Executive Board contracts must also be taken into consideration.



The new remuneration system adopted in July 2023 is based on the enhanced remuneration system of Südzucker AG with the same remuneration elements. In contrast to Südzucker AG, the annual fixed remuneration is paid out in fourteen instalments.

## Amount of remuneration granted and owed in the 2023/24 financial year

### Determination and assessment of OVR targets by the Supervisory Board

Notwithstanding the option for the Executive Board members already appointed prior to 1 March 2021 to continue their contracts in force to date until the expiry of their appointment, under the Executive Board Remuneration System 2021, the targets for 2022/23, as shown in the table below, have been set for the entire Executive Board of Südzucker AG and with it, the one-year variable remuneration payable in the 2023/24 financial year. At the end of the 2022/23 financial year, the Supervisory Board determined a Group EBITDA that is relevant to the OVR of 1,070 million euros and set the Modifier that is dependent upon the achievement of the strategic goals at 1.03.

One-year variable remuneration (OVR)	Minimum value	Target value	Maximum value	Value achieved
EBITDA € million	605,2	712,0	890,0	1.070
Payout ratio %	50%	100%	130%	130%
Modifier (0,80 – 1,20) factor				1,03

### Remuneration granted and owed in the 2023/24 financial year

The tables below show the remuneration granted and owed in the 2023/24 financial year to each individual Executive Board member who was active in the last two financial years pursuant to Section 162 (1) sentence 1 AktG. The remuneration is deemed to have been granted as soon as it has actually been received by the Executive Board (payment-oriented perspective).

	Dr. Niels Pörksen				Ingrid-Helen Arnold (until 31.01.2024)			
	2023/24	2023/24	2022/23	2022/23	2023/24	2023/24	2022/23	2022/23
	€	%	€	%	€	%	€	%
<b>Total fixed remuneration components</b>	<b>941.482</b>	<b>52%</b>	<b>998.402</b>	<b>67%</b>	<b>645.679</b>	<b>68%</b>	<b>562.920</b>	<b>73%</b>
Fixed remuneration	760.000	42%	818.880	55%	531.663	56%	450.000	58%
Pension scheme	152.775	8%	152.775	10%	100.000	11%	100.000	13%
Fringe benefits	28.707	2%	26.747	2%	14.016	1%	12.920	2%
<b>Total variable remunerations</b>	<b>879.550</b>	<b>48%</b>	<b>502.600</b>	<b>33%</b>	<b>307.970</b>	<b>32%</b>	<b>207.767</b>	<b>27%</b>
OVR 2021/22	-	0%	502.600	33%	-	0%	207.767	27%
OVR 2022/23	879.550	48%	-	0%	307.970	32%	-	0%
MVR 2018/19 – 2021/22	-	0%	-	0%	-	0%	-	0%
MVR 2019/20 – 2022/23	-	0%	-	0%	-	0%	-	0%
<b>Total remuneration</b>	<b>1.821.032</b>		<b>1.501.002</b>		<b>953.649</b>		<b>770.687</b>	

	Stephan Büttner (since 04.12.2023) <sup>1</sup>				Hans-Peter Gai (since 01.11.2022)			
	2023/24	2023/24	2022/23	2022/23	2023/24	2023/24	2022/23	2022/23
	€	%	€	%	€	%	€	%
<b>Total fixed remuneration components</b>	<b>154.807</b>	<b>59%</b>	-	-	<b>712.638</b>	<b>84%</b>	<b>193.955</b>	<b>100%</b>
Fixed remuneration	125.207	48%	-	-	580.000	68%	166.667	86%
Pension scheme	26.317	10%	-	-	100.000	12%	16.667	9%
Fringe benefits	3.283	1%	-	-	32.638	4%	10.621	5%
<b>Total variable remunerations</b>	<b>106.586</b>	<b>41%</b>	-	-	<b>139.479</b>	<b>16%</b>	-	<b>0%</b>
OVR 2021/22	-	0%	-	-	-	0%	-	0%
OVR 2022/23	106.586	41%	-	-	139.479	16%	-	0%
MVR 2018/19 – 2021/22	-	0%	-	-	-	0%	-	0%
MVR 2019/20 – 2022/23	-	0%	-	-	-	0%	-	0%
<b>Total remuneration</b>	<b>261.393</b>		<b>0</b>		<b>852.117</b>		<b>193.955</b>	

	Dr. Thomas Kirchberg (until 31.08.2022)				Thomas Kölbl			
	2023/24	2023/24	2022/23	2022/23	2023/24	2023/24	2022/23	2022/23
	€	%	€	%	€	%	€	%
<b>Total fixed remuneration components</b>								
Fixed remuneration	-	-	339.841	52%	737.080	59%	703.408	69%
Pension scheme	-	-	331.566	51%	697.200	56%	663.132	65%
Fringe benefits	-	-	8.275	1%	39.880	3%	40.276	4%
<b>Total variable remunerations</b>								
OVR 2021/22	-	-	-	0%	-	0%	-	0%
OVR 2022/23	-	-	-	0%	-	0%	-	0%
MVR 2018/19 - 2021/22	-	-	312.671	48%	-	0%	312.671	31%
MVR 2019/20 - 2022/23	-	-	-	0%	508.079	41%	-	0%
<b>Total remuneration</b>	<b>0</b>		<b>652.512</b>		<b>1.245.159</b>		<b>1.016.079</b>	

	Dr. Stephan Meeder (since 19.12.2023) <sup>1</sup>				Markus Mühleisen (until 04.12.2023)			
	2023/24	2023/24	2022/23	2022/23	2023/24	2023/24	2022/23	2022/23
	€	%	€	%	€	%	€	%
<b>Total fixed remuneration components</b>								
Fixed remuneration	83.132	100%	-	-	609.159	56%	718.640	62%
Pension scheme	80.000	96%	-	-	516.705	47%	600.000	52%
Fringe benefits	3.132	4%	-	-	83.683	8%	110.000	9%
<b>Total variable remunerations</b>								
OVR 2021/22	-	0%	-	-	8.771	1%	8.640	1%
OVR 2022/23	-	0%	-	-	-	0%	-	0%
MVR 2018/19 - 2021/22	-	0%	-	-	469.355	44%	444.110	38%
MVR 2019/20 - 2022/23	-	0%	-	-	-	0%	444.110	38%
<b>Total remuneration</b>	<b>83.132</b>		<b>0</b>		<b>1.078.514</b>		<b>1.162.750</b>	

The total remuneration paid to the Executive Board in the 2023/24 financial year therefore totalled € 6.3 million (previous year: € 5.3 million).

The one-year variable remuneration for the chair of the Executive Board, **Dr Niels Pörksen** (CEO), is based on the dividend of € 0.70 per share agreed for the Südzucker AG 2022/23 financial year. The bonus is € 12,565 for every € 0.01 per share of dividend paid out.

The multi-year variable remuneration for **Thomas Kölbl** (CFO) is calculated according to the average dividend per share of Südzucker AG for the financial years 2020/21 (€ 0.20), 2021/22 (€ 0.40) and 2022/23 (€ 0.70). For every € 0.01 per share of dividend paid out (average over the last three years of about € 0.43 per share), the bonus is € 11,725.

The multi-year variable remuneration for **Markus Mühleisen** and **Stephan Büttner** is calculated according to the average dividend of AGRANA Beteiligungs-AG paid out for the 2020/21 (€ 0.85), 2021/22 (€ 0.75) and 2022/23 (€ 0.90) financial years. For each € 500,000 of dividend paid out, the remuneration amounts to 1 % of the basic annual salary over the past financial year. The payout for Markus Mühleisen is capped at 100 % of the fixed remuneration.

On top of that (in each case determined according to IFRS), based on a direct commitment by the company to **Thomas Kölbl** (CFO), a reserve of € 8.0 million and a current service cost of € 0.0 million have been included as of the balance sheet date of 29 February 2024.

The Executive Board Remuneration System 2021 was applicable to the one-year variable remuneration of **Ingrid-Helen Arnold** and **Hans-Peter Gai**. As shown, this resulted in a payout ratio of 130 % and a Modifier of 1.03, therefore an OVR payment of € 307,970 for Ingrid-Helen Arnold and € 139,479 for Hans-Peter Gai, which was paid out in the 2023/24 financial year.

The table below shows the remuneration granted and owed in the financial year to former Executive Board members.

	Ingrid-Helen Arnold (exit 31.01.2024)				Dr. Thomas Kirchberg (exit 31.08.2022)			
	2023/24	2023/24	2022/23	2022/23	2023/24	2023/24	2022/23	2022/23
	€	%	€	%	€	%	€	%
<b>Total fixed remuneration components</b>	<b>48.832</b>	<b>100%</b>	-	-	<b>663.132</b>	<b>72%</b>	<b>331.566</b>	<b>100%</b>
Fixed remuneration	48.333	99%	-	-	-	0%	-	0%
Pension scheme	-	0%	-	-	-	0%	-	0%
Fringe benefits	499	1%	-	-	-	0%	-	0%
Transitional benefit	-	0%	-	-	663.132	72%	331.566	100%
<b>Total variable remunerations</b>	<b>-</b>	<b>0%</b>	-	-	<b>254.040</b>	<b>28%</b>	-	<b>0%</b>
OVR 2021/22	-	0%	-	-	-	0%	-	0%
OVR 2022/23	-	0%	-	-	-	0%	-	0%
MVR 2018/19 - 2021/22	-	0%	-	-	-	0%	-	0%
MVR 2019/20 - 2022/23	-	0%	-	-	254.040	28%	-	0%
<b>Total remuneration</b>	<b>48.832</b>		<b>0</b>		<b>917.172</b>		<b>331.566</b>	

	Markus Mühleisen (exit 04.12.2023)			
	2023/24	2023/24	2022/23	2022/23
	€	%	€	%
<b>Total fixed remuneration components</b>	<b>160.400</b>	<b>55%</b>	-	-
Fixed remuneration	133.295	46%	-	-
Pension scheme	26.317	9%	-	-
Fringe benefits	788	0%	-	-
<b>Total variable remuneration</b>	<b>130.645</b>	<b>45%</b>	-	-
OVR 2021/22	-	0%	-	-
OVR 2022/23	-	0%	-	-
MVR 2018/19 - 2021/22	-	0%	-	-
MVR 2019/20 - 2022/23	130.645	45%	-	-
<b>Total remuneration</b>	<b>291.045</b>		<b>0</b>	

The pro rata multi-year variable remuneration for **Dr Thomas Kirchberg** is calculated according to the average dividend per share of Südzucker AG for the financial years 2020/21 (€ 0.20), 2021/22 (€ 0.40) and 2022/23 (€ 0.70). For every € 0.01 per share of dividend paid out (average over the last three years of about € 0.43 per share), the bonus is € 11,725.

Agreements were reached with **Ingrid-Helen Arnold** and **Markus Mühleisen** regarding the termination of their Executive Board activities, which resulted in payments after their departure.

Pension payments totalling € 2.8 million were made to former Executive Board members and their surviving dependants within the framework of the pension scheme.

#### Information on share-based elements of remuneration granted and promised

As described above, only the Executive Board Remuneration System approved by the 2021 Annual General Meeting, which applies to Ingrid-Helen Arnold and Hans-Peter Gai, provides for a share-based element of remuneration.

Executiv Board member	Significant conditions of the performance-based share programme				
	Performance period (financial years)	100 % target: average ROCE for performance period	Start of Vesting Period	End of Vesting Period	Shares granted
Ingrid–Helen Arnold <sup>1</sup>	2021/22 - 2023/24	7,0%	1. May 2021	29. February 2024	24.391
Ingrid–Helen Arnold	2022/23 - 2024/25	8,3%	1. March 2022	28. February 2025	25.028
Hans–Peter Gai <sup>2</sup>	2022/23 - 2024/25	8,3%	1. November 2022	28. February 2025	26.614

<sup>1</sup> Pro rata for a total period of 34 Monate.  
<sup>2</sup> Pro rata for a total period of 28 Monate

### Compliance with maximum remuneration limits

The remuneration system applicable to Dr Niels Pörksen (CEO), Ingrid–Helen Arnold (CDO), Hans–Peter Gai (COO) and Dr Stephan Meeder from 2023 stipulates a maximum remuneration limit of € 2,100,000 for the CEO and € 1,600,000 for the other Executive Board members. This applies to the remuneration elements granted and owed for the 2023/24 financial year, including cash–equivalent fringe benefits and the pension commitments. The maximum limit was not exceeded in any case.

The maximum remuneration limit of AGRANA Beteiligungs–AG applies to Stephan Büttner and Markus Mühleisen. This amounts to € 1,800,000 and was not exceeded.

### Remuneration of Supervisory Board members

The Supervisory Board shall receive remuneration that is commensurate with the duties of the Supervisory Board members and the situation of the company. The amount of remuneration and the remuneration system for the Supervisory Board are regularly reviewed by the Supervisory Board. In particular, the time taken up by the members of the Supervisory Board, their responsibilities and the Supervisory Board remuneration granted by other comparable companies are decisive. Due to the special nature of Supervisory Board activities, which are fundamentally different from the activities of the employees of the company and the Group, a so–called vertical comparison with employee remuneration cannot be considered. Neither is it possible to define a group of employees to be included in such a comparison.

The Supervisory Board contributes to the promotion of the business strategy and the long–term development of the company by monitoring and advising the Executive Board, which is its responsibility. The appropriateness of the Supervisory Board remuneration ensures that Südzucker AG will continue to be able to attract outstandingly qualified candidates to membership of the Supervisory Board. As a result, the Supervisory Board remuneration makes a sustainable contribution to the promotion of the company's business strategy and long–term development.

The remuneration of the members of the Supervisory Board is conclusively regulated in Article 12 of Südzucker AG's Articles of Incorporation; there are no supplementary or additional agreements. The remuneration rules apply equally to shareholder representatives and to employee representatives on the Supervisory Board.

The remuneration system for the Supervisory Board was presented to the Annual General Meeting on 15 July 2021 for agreement, and approved with a majority of 93.80 %.

In addition to reimbursement of their cash expenses and any VAT payable on their Supervisory Board activities, all members of the Supervisory Board shall receive a basic remuneration. This basic remuneration consists of a fixed remuneration of € 60,000 payable at the end of the financial year and a variable remuneration of € 500 for each € 0.01 or part thereof of dividends paid out on the ordinary share in excess of € 0.50. Special dividends for tax reasons are not taken into account when calculating the remuneration.

The chair receives three times and the deputy chair and other members of the Presiding Committee one-and-a-half times this basic remuneration. The basic remuneration will increase by 25 % for each committee membership and by 50 % for each committee chair; this assumes that the particular committee has met during the financial year and does not apply to membership of the Presiding Committee or Mediation Committee. The changes resolved by the Annual General Meeting on 13 July 2023 have no impact on the amounts granted and committed for the reporting year (2023/24).

In addition, Dr Stefan Streng, Dr Hans-Jörg Gebhard, Helmut Friedl, Veronika Haslinger, Franz-Josef Möllenberg and Erwin Hameseder received remuneration for exercising group mandates. Veronika Haslinger stepped down from the Supervisory Board of Südzucker AG at the end of the Annual General Meeting on 13 July 2023. Dr Claudia Süssenbacher was elected as her successor. Wolfgang Vogl stepped down from the Supervisory Board of Südzucker AG on 30 April 2024. He was succeeded by Dr Stefan Mondel from 1 May 2024.

The fixed remuneration and the possible variable remuneration which depend on the Südzucker AG dividend amount are to be paid out in the subsequent year. These amounts are still to be determined by the Annual General Meeting. The table below follows the concept of the payment-oriented perspective, analogous to the presentation of the Executive Board remuneration.

#### Group Supervisory Board remuneration (including group mandates)

	Fixed remuneration		Variable remuneration		2023/24 in €	Fixed remuneration		Variable remuneration		2022/23 in €
	in €	in %	in €	in %		in €	in %	in €	in %	
Dr. Stefan Streng Chairman <sup>1</sup>	235.383	77%	70.000	23%	305.383	60.000	100%	0	0%	60.000
Dr. Hans-Jörg Gebhard Chairman <sup>2</sup>	144.702	64%	80.833	36%	225.535	344.033	100%	0	0%	344.033
Rolf Wiederhold First Deputy Chairman	115.000	86%	19.167	14%	134.167	105.000	100%	0	0%	105.000
Erwin Hameseder Second Deputy Chairman	185.000	91%	19.167	9%	204.167	150.000	100%	0	0%	150.000
Fred Adjan	90.000	86%	15.000	14%	105.000	60.000	100%	0	0%	60.000
Helmut Friedl	205.750	74%	74.167	26%	279.917	133.000	100%	0	0%	133.000
Ulrich Gruber	90.000	86%	15.000	14%	105.000	90.000	100%	0	0%	90.000
Veronika Haslinger <sup>3</sup>	75.000	86%	12.500	14%	87.500	75.000	100%	0	0%	75.000
Georg Koch	85.000	86%	14.167	14%	99.167	75.000	100%	0	0%	75.000
Susanne Kunschert	80.000	86%	13.333	14%	93.333	60.000	100%	0	0%	60.000
Ulrike Maiweg	70.000	86%	11.667	14%	81.667	60.000	100%	0	0%	60.000
Walter Manz	70.000	86%	11.667	14%	81.667	60.000	100%	0	0%	60.000
Julia Merkel	75.000	86%	12.500	14%	87.500	60.000	100%	0	0%	60.000
Franz-Josef Möllenberg <sup>4</sup>	45.000	64%	25.833	36%	70.833	161.250	100%	0	0%	161.250
Sabine Möller	60.000	86%	10.000	14%	70.000	60.000	100%	0	0%	60.000
Dr. Stefan Mondel <sup>5</sup>	-	-	-	-	-	-	-	0	0%	-
Angela Nguyen	70.000	86%	11.667	14%	81.667	60.000	100%	0	0%	60.000
Mustafa Öz <sup>6</sup>	50.000	86%	8.333	14%	58.333	-	-	0	0%	-
Joachim Rukwied	70.000	86%	11.667	14%	81.667	60.000	100%	0	0%	60.000
Bernd Frank Sachse	70.000	86%	11.667	14%	81.667	60.000	100%	0	0%	60.000
Clemens Schaaf <sup>6</sup>	40.000	86%	6.667	14%	46.667	-	-	0	0%	-
Nadine Seidemann	75.000	86%	12.500	14%	87.500	75.000	100%	0	0%	75.000
Dr. Claudia Süssenbacher <sup>7</sup>	-	-	-	-	-	-	-	0	0%	-
Wolfgang Vogl <sup>8</sup>	75.000	86%	12.500	14%	87.500	75.000	100%	0	0%	75.000
<b>Gesamt</b>	<b>2.075.835</b>		<b>480.000</b>		<b>2.555.835</b>	<b>1.883.283</b>		<b>0</b>		<b>1.883.283</b>

<sup>1</sup> Chairman after Annual General Meeting on 14 July 2022.

<sup>2</sup> Chairman up to Annual General Meeting on 14 July 2022.

<sup>3</sup> Up to Annual General Meeting on 13 July 2023.

<sup>4</sup> Up to Annual General Meeting on 14 July 2022.

<sup>5</sup> Since 1 May 2024.

<sup>6</sup> Since Annual General Meeting on 14 July 2022.

<sup>7</sup> Since Annual General Meeting on 13 July 2023.

<sup>8</sup> Until 30 April 2024.

## Comparative presentation of the development of remuneration and earnings

### Disclosures on the development of the remuneration of the Executive Board and the Supervisory Board compared with the remuneration of the other employees and with growth in earnings

Pursuant to Section 162 (1) sentence 2 no. 2 AktG, the following table shows the growth in earnings as well as the annual change in the remuneration of employees, Executive Board members and Supervisory Board members.

For the Executive Board members and the Supervisory Board, the remuneration granted and owed is presented within the meaning of Section 162 (1) sentence 1 AktG. Use of the transitional arrangement pursuant to Section 26j (2) sentence 2 of the Introductory Act to the German Stock Corporation Act [*Einführungsgesetz zum Aktiengesetz, EGAktG*] is presented.

All the employees of the Südzucker Group have been included as wage earners on a full-time equivalent basis, as reported in the consolidated financial statements. Employee remuneration is defined as personnel expenses less contributions to the statutory pension scheme and other social security contributions.

Development of the Executive Board's and the Supervisory Board's remuneration in relation to employee remuneration and to the earnings performance of the company			
	Change in % between 2023/24 and 2022/23	Change in % between 2022/23 and 2021/22	Change in % between 2021/22 and 2020/21
<b>I. Growth</b>			
EBITDA – Südzucker Consolidated Financial Statements (IFRS)	23,2%	54,7%	15,8%
Operating result – Südzucker Consolidated Financial Statements (IFRS)	34,5%	111,8%	40,6%
Result after tax – Südzucker AG (German Commercial Code)	63,8%	67,1%	- <sup>1</sup>
<sup>1</sup> No information due to sign change. Result after tax 2020/21: -169 Mio. €, 2021/22: 89 Mio. €			
<b>II. Employees</b>			
Personnel expenses without pension scheme (IFRS)	12,3%	10,7%	-0,7%
Average number of employees	2,8%	1,3%	-0,6%
Average employee remuneration	9,2%	9,3%	-2,3%
<b>III. Executive Board remuneration</b>			
Dr. Niels Pörksen (Chairman of the Executive Board)	21,3%	21,8%	23,0%
Ingrid-Helen Arnold (until 31 January 2024)	30,1%	66,5%	-
Stephan Büttner (since 04 December 2023)	-	-	-
Hans-Peter Gai (since 01 November 2022)	339,3%	-	-
Thomas Kölbl	22,5%	3,3%	3,9%
Dr. Stephan Meeder (since 19 December 2023)	-	-	-
Markus Mühleisen (until 04 December 2023)	17,8%	154,5%	-
<b>IV. Remuneration of the former members of the Executive Board</b>			
Dr. Thomas Kirchberg (until 31 August 2022)	-6,8%	2,7%	3,4%

Development of the Executive Board's and the Supervisory Board's remuneration in relation to employee remuneration and to the earnings performance of the company

	Change in % between 2023/24 and 2022/23	Change in % between 2022/23 and 2021/22	Change in % between 2021/22 and 2020/21
<b>V. Supervisory Board remuneration</b>			
Dr. Stefan Streng	409,0%	0,0%	0,0%
Rolf Wiederhold	27,8%	0,0%	0,0%
Erwin Hameseder	36,1%	0,0%	0,0%
Fred Adjan	75,0%	100,0%	-
Helmut Friedl	110,5%	0,0%	-5,0%
Ulrich Gruber	16,7%	0,0%	0,0%
Veronika Haslinger	16,7%	0,0%	0,0%
Georg Koch	32,2%	0,0%	0,0%
Susanne Kunschert	55,6%	0,0%	0,0%
Ulrike Maiweg	36,1%	0,0%	0,0%
Walter Manz	36,1%	0,0%	9,1%
Julia Merkel	45,8%	0,0%	0,0%
Sabine Möller	16,7%	0,0%	0,0%
Dr. Stefan Mondel	-	-	-
Angela Nguyen	36,1%	0,0%	0,0%
Mustafa Öz	-	-	-
Joachim Rukwied	36,1%	0,0%	0,0%
Bernd Frank Sachse	36,1%	0,0%	0,0%
Clemens Schaaf	-	-	-
Nadine Seidemann	16,7%	0,0%	0,0%
Dr. Claudia Süssenbacher	-	-	-
Wolfgang Vogl	16,7%	0,0%	0,0%
<b>VI. Remuneration of the former members of the Supervisory Board</b>			
Dr. Hans-Jörg Gebhard (Austritt 14.07.2022)	-34,4%	13,1%	12,2%
Franz-Josef Möllenberg (Austritt 14.07.2022)	-56,1%	2,4%	10,5%

Mannheim (Germany), 15 May 2024

- EXECUTIVE BOARD



Dr Niels Pörksen

(Chairman)



Stephan Büttner



Hans-Peter Gai



Thomas Kölbl



Dr Stephan Meeder

-SUPERVISORY BOARD

On behalf of the Supervisory Board

A handwritten signature in blue ink, appearing to read 'Stefan Streng', with a long, sweeping flourish extending to the right.

Dr Stefan Streng

Chairman



# Report of the independent auditor on the formal audit of the remuneration report pursuant to Section 162 (3) AktG

To Südzucker AG, Mannheim

## Opinion

We have formally audited the remuneration report of Südzucker AG, Mannheim, for the financial year from 1 March 2023 to 29 February 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Section 162 (1) and (2) AktG have been made in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

## Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] auditing standard (PS): The formal audit of the remuneration report was conducted in accordance with Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" Section of our auditor's report. As an auditing firm, we have applied the requirements of the IDW Quality Management Standard (QS): Requirements for quality management in auditing practice (IDW QMS 1 (09.2022)). We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors, including the requirements for independence.

## Responsibility of the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board are responsible for preparing the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. They are also responsible for such internal controls as they determine necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement due to fraud (i.e. manipulating the financial statements or misappropriating assets) or error.

## Auditor's responsibilities

Our objective is to obtain reasonable assurance about whether the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine the formal completeness of the remuneration report through a comparison of the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did not verify the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

## Dealing with any misleading representations

In connection with our audit, we are responsible for reading the remuneration report, taking into account the findings from the annual audit and being aware of indications of any misleading representations of the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misrepresentations exist, we are required to report that fact. We have nothing to report in this context.

Mannheim (Germany), 15 May 2024

**KPMG AG**

**Auditing company**

Rackwitz

Auditor

Herbel

Auditor

## IV. ADDITIONAL INFORMATION AND NOTES ON THE ANNUAL GENERAL MEETING

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### 1. Total number of shares and voting rights at the time the meeting was called

At the time the Annual General Meeting was called, the company's share capital totalled €204,183,292.00, consisting of 204,183,292 no-par value shares. Each share is granted one vote at the Annual General Meeting. The total number of shares at the time the Annual General Meeting was called is therefore 204,183,292. At the time the Annual General Meeting was called, the company held 76,033 treasury shares, from which the company derives no rights. The total number of voting rights at the time the Annual General Meeting was called is therefore 204,107,259.

### 2. Holding of the Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders and their proxies

In accordance with Section 15 (6) of the Südzucker AG articles of incorporation in conjunction with Section 118a (1) sentence 1 AktG, the Südzucker AG Executive Board has resolved to hold the Annual General Meeting on 18 July 2024 as a virtual Annual General Meeting in accordance with Section 118a AktG without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting. **Consequently, shareholders and their proxies (with the exception of proxies appointed by the company) cannot physically attend the Annual General Meeting.** Compared to Annual General Meetings with physical attendance, holding the Annual General Meeting as a virtual meeting will lead to modifications to the running of the Annual General Meeting and the rights of the shareholders:

We therefore ask the shareholders and their proxies this year, too, to pay particular attention to the following information, in particular regarding the possibility of following the Annual General Meeting in audio and video, registering and exercising voting rights and other shareholder rights such as the right to submit motions, the right to submit statements, the right to speak, the right to information and the right to object.

An internet-based and access-protected Annual General Meeting system, the "Shareholder Portal", is expected to be available for properly registered shareholders or their proxies from **26 June 2024**. You can take part in the virtual Annual General Meeting via the Shareholder Portal.

You can access the **Shareholder Portal** at

[www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting)

with the access data that you receive with the confirmation of your registration for the virtual Annual General Meeting.

The times given in this Invitation relate to Central European Summertime (CEST) which is the standard time in Germany. Based on Coordinated Universal Time (UTC), UTC is CEST minus two hours.

#### a) Audio and video transmission on the internet

Shareholders eligible to participate and their proxies can follow the entire Annual General Meeting live on the Shareholder Portal via audio and video transmission.

The opening address by the chair of the meeting and the Executive Board's report will be transmitted live over the internet on the day of the Annual General Meeting from **10.00 a.m. (CEST)** – parallel to the live stream for the participating shareholders – with no access restriction for interested members of the public at [www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting). This part will also be available as a recording after the Annual General Meeting. Without prejudice to the rights to which the shareholders are entitled, simply following the public transmission during the Annual General Meeting does not constitute electronic participation in the Annual General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

#### b) Exercise of voting rights

Shareholders eligible to participate and their proxies may only exercise their voting rights by electronic absentee voting via the Shareholder Portal or by issuing power of attorney and instructions to the company proxies. Further explanations regarding the exercise of voting rights and the procedure for casting votes can be found below in clause 3 of this Section IV.

### c) Right to information and right to speak / live video connection

Properly registered shareholders who are electronically connected to the Annual General Meeting and their proxies have the right to information and the right to speak. The form of video communication offered by the company must be used for the right to speak. The chair of the meeting may stipulate that the right to information and the right to ask questions may only be exercised by way of video communication.

The chair of the meeting shall explain in more detail the procedure for asking to speak and for being given the floor at the Annual General Meeting.

The company reserves the right to check the functionality of the video communication between the shareholder or proxy and the company during the Annual General Meeting and before being given the floor, and to reject such if functionality is not ensured. The minimum technical requirements for a live video connection are an internet-enabled device with a camera, microphone and speakers as well as a stable internet connection. Instructions for ensuring functionality can be found at [www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting) via the additional link "Notes for video communication".

### d) Objection to the resolutions of the Annual General Meeting

Properly registered and connected shareholders and their proxies may, during the Annual General Meeting, i.e. until the end of the Annual General Meeting at the latest, declare objections to individual or several resolutions of the Annual General Meeting exclusively by means of electronic communication. **This is only possible via the Shareholder Portal.**

### e) Please note

The company cannot guarantee that the transmission over the internet will run smoothly without technical hitches and that it will reach every shareholder eligible to participate. We therefore recommend that you take this fact into account when exercising your rights and, at your own discretion, make timely use of the options specified in this Section IV, in particular, the option to exercise voting rights.

The Shareholder Portal is expected to be open to shareholders eligible to participate or their proxies **from 26 June 2024**, and will also be available to them on the day of the Annual General Meeting and for its entire duration. On the portal, they can exercise their voting rights and issue powers of attorney and instructions to the proxies nominated by the company related to the proposals of the Executive Board and/or Supervisory Board on a specific item on the agenda, on any requests for supplements, counter-motions and election proposals from shareholders, from the time the counter-motion or election proposal is made accessible. The person chairing the meeting will announce the start of voting at the Annual General Meeting. In addition, the properly registered and electronically connected shareholders or their proxies are able, if necessary, to object to a resolution of the Annual General Meeting from the beginning of the meeting until it ends.

Before the first vote, the list of participants will also be made available on the Shareholder Portal to all shareholders or proxies who are properly registered and electronically connected to the Annual General Meeting.

## 3. Participating in the virtual Annual General Meeting and exercising voting rights

### a) Conditions for participating in the virtual Annual General Meeting and exercising voting rights

Only those shareholders who have **registered** with the company **in due time** and provided **evidence of their entitlement** will be entitled to participate in the virtual Annual General Meeting and to exercise their voting rights, see Section 15 (1) articles of incorporation of Südzucker AG.

Registration must be received by the company in text form and in German or English at one of the following addresses by **no later than midnight (24.00 CEST) on 11 July 2024**:

Südzucker AG  
c/o Computershare Operations Centre  
80249 Munich  
Germany

Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

In addition, the shareholders must provide evidence of their entitlement to participate in the Annual General Meeting. As proof of entitlement in accordance with Article 15 (2) of the articles of incorporation of Südzucker AG, presentation of the proof in text form by the last intermediary pursuant to Section 67c (3) AktG shall be sufficient. In contrast to the legal situation in previous years, the proof of shareholdings is

based on the situation at the close of business on the 22nd day prior to the Annual General Meeting, i.e. **midnight (24.00 CEST) on 26 June 2024**, ("Record Date"). This is due to the fact that the legislator has amended the provisions of the German Stock Corporation Act regarding the record date (see also agenda item 8). According to the legislative materials, the term "close of business" is to be understood as midnight. In the same way as for the registration, proof of shareholdings in the company must also be received at one of the aforementioned addresses by **no later than midnight (24.00 CEST) on 11 July 2024**. In addition to the registration, proof of shareholdings must also be submitted in either German or English,

To participate in the virtual Annual General Meeting and exercise voting rights, only those who have provided proof shall be deemed to be shareholders. If any doubt exists as to the correctness or authenticity of the proof, the company shall be entitled to demand further appropriate evidence. The entitlement to participate in the Annual General Meeting and the scope of the voting right depend – in addition to the necessity to properly register – on the shareholding of the shareholder on the Record Date. The Record Date is not connected to any ban on the sale of shares; in particular, these shares may be acquired and sold irrespective of the Record Date. Even in the event of a complete or partial sale of the shareholding after the Record Date, only the shareholding on the Record Date shall be decisive for the participation and the scope of the voting right. Therefore, sales of shares after the Record Date have no effect on the entitlement to participate or on the scope of the voting right. The same applies to shares acquired after the Record Date. Those who do not yet hold any shares on the Record Date and only become shareholders thereafter are only entitled to participate and vote for the shares held by them if they act as a proxy for those entitled to participate on the Record Date or are appointed to exercise such rights.

The Record Date has no significance for an entitlement to dividends.

Following timely receipt of registration and proof of ownership of shares at the above-mentioned central registration office of Südzucker AG, the registration office will send shareholders eligible to participate a confirmation of registration for the virtual Annual General Meeting along with access data for the "Shareholder Portal". Together with the confirmation of registration, forms for authorising third parties and the proxies appointed by the company will be also be sent. To guarantee timely receipt of the confirmation of registration, we ask our shareholders to ensure that the registration and evidence of ownership of shares be sent in good time, if necessary via their custodian institutions (last intermediaries).

#### **b) Proxy**

Properly registered shareholders can also cast their votes by proxy, e.g. an intermediary, a shareholders' association, or other persons of their choice. The following should be noted:

Timely registration and proper proof of ownership of shares are also required if shareholders choose a proxy. If shareholders assign more than one person to act as a proxy, the company is entitled to reject one or more of these. The proxies can also only exercise their voting rights by electronic absentee voting on the Shareholder Portal or by granting (sub)authorisation.

The granting of power of attorney or its revocation and proof of the power of attorney vis-à-vis the company must be in text form, to the extent that no power of attorney is granted pursuant to Section 135 AktG. The power of attorney or its revocation can alternatively be granted or revoked in electronic form via the Shareholder Portal.

The form sent to shareholders together with the registration confirmation for the virtual Annual General Meeting after registration can be used to appoint a proxy.

Proof of assigning a proxy can be submitted to the company at one of the following addresses

Südzucker AG  
c/o Computershare Operations Centre  
80249 Munich  
Germany

Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

**by midnight (24.00 CEST) on 17 July 2024**. Compliance will be judged based on the time of receipt by the company.

Alternatively, power of attorney to a third party can also be given, altered or revoked **electronically** via the Shareholder Portal (see clause 2. of this Section IV) up until the end of the Annual General Meeting. This simultaneously provides evidence of the proxy having been granted. Please use the "**Power of attorney to third parties**" function on the Shareholder Portal.

When authorising intermediaries, shareholders' associations, voting consultants or persons or institutions treated as such pursuant to Section 135 (8) AktG, special considerations should generally be taken into account, which should be obtained from the particular proxy. We therefore ask shareholders who wish to authorise intermediaries, shareholders' associations, voting consultants or persons or institutions equivalent to these pursuant to Section 135 (8) AktG to vote on their behalf, to consult with the person to be authorised regarding the proper form of power of attorney.

#### **b) Exercising voting rights**

Voting rights can only be exercised electronically on the Shareholder Portal (see d)), or by granting power of attorney and instructions to the proxies of the company (see e)).

If voting rights are properly exercised in several permissible ways (by electronic absentee voting on the Shareholder Portal and by company proxies based on a power of attorney with instructions), electronic absentee voting on the Shareholder Portal will be given priority, regardless of the time of receipt.

The revocation within the time limit of the last declaration received shall be binding.

The votes or powers of attorney and instructions to proxies of the company regarding agenda item 2 (appropriation of the balance sheet profit) remain valid even if the proposal for the appropriation of balance sheet profit is adjusted due to a change in the number of shares entitled to dividends.

#### **d) Procedure for electronic absentee voting on the Shareholder Portal**

Shareholders and their proxies can exercise their voting rights by electronic absentee voting on the Shareholder Portal both before the Annual General Meeting and during the Annual General Meeting up to the end of voting ordered by the chair of the meeting during the Annual General Meeting. Timely registration by each shareholder for the Annual General Meeting and proper proof of the shareholding according to the above provisions are also required (see a)).

The Shareholder Portal is expected to be available **from 26 June 2024** (see clause 2 and clause 2. e) of this Section IV). Please use the "Electronic absentee voting" function there.

Electronic absentee voting, including a revocation or a change in a vote cast via the Shareholder Portal, is possible **until the end of the vote declared by the chair of the meeting**.

#### **e) Procedure for voting by company proxies**

Shareholders and their proxies can also assign power of attorney to proxies designated by the company who will vote on their behalf in accordance with their voting instructions. Shareholders who wish to grant power of attorney to proxies appointed by the company ahead of the Annual General Meeting can also do so following registration using the form sent together with the registration confirmation for the virtual Annual General Meeting. Alternatively, the authorisation and its revocation can be made via the Shareholder Portal (see clause 2 and clause 2 e) of this Section IV).

Prompt registration for the Annual General Meeting and proper proof of the shareholding according to the above provisions are also required if proxies appointed by the company are granted power of attorney (see a) above).

Proxies appointed by the company shall only exercise the voting right on the basis of explicit and unambiguous instructions. Therefore, shareholders must **give explicit and unambiguous instructions** on the agenda items for which they wish to exercise their voting rights. The proxies appointed by the company are obliged to vote according to these instructions. In the absence of explicit and unambiguous instructions, proxies appointed by the company shall abstain from voting on the respective voting item. The proxies appointed by the company shall not accept any verbal communications, file any objections to Annual General Meeting resolutions, ask questions or table motions on behalf of shareholders. They are only available to vote on proposed resolutions of the Executive Board, the Supervisory Board or shareholders published under this convening notice or subsequently pursuant to Section 124 (1) or (3) AktG.

The power of attorney, including instructions to the company proxies, can be assigned, revoked or amended **electronically** via the Shareholder Portal (see clause 2 of this Section IV) up until voting begins. By granting a power of attorney electronically via the Shareholder Portal, proof of authorisation is provided at the same time. To do this, please use the "**Proxies of the company**" function on the Shareholder Portal.

Alternatively, a power of attorney with instructions to the company proxies may be issued in text form and proof of such authorisation submitted to the company **by midnight (24.00 CEST) on 17 July 2024** to one of the following addresses:

Südzucker AG  
c/o Computershare Operations Centre  
80249 Munich  
Germany

Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

Compliance will be judged in each case based on the time of receipt by the company. Please note that in the event of an additional power of attorney being issued via the Shareholder Portal, one of the powers of attorney and instructions submitted to the company in text form will become invalid.

If an individual vote is held instead of a collective vote on an item on the agenda, the power of attorney and instructions given to proxies for this item on the agenda shall apply accordingly to each item of the individual vote.

#### **4. Disclosures on the rights of shareholders according to Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1), Section 118a (1) sentence 2 no. 8 in connection with Section 245 AktG**

##### **a) Requests for additions pursuant to Section 122 (2) AktG**

Shareholders whose shares together make up 5% of the share capital (corresponding to €10,209,164.60 or 10,209,165 shares) or the pro rata amount of €500,000.00 of the share capital (corresponding to 500,000 shares) may demand that items be added to the agenda and published. Each new item must be accompanied by reasons or by a draft resolution. The request shall be made in writing addressed to the Executive Board of Südzucker AG and must be received by the company at least thirty days prior to the Annual General Meeting not including the day of receipt or the day of the Annual General Meeting. The deadline for acceptance is thus **midnight (24.00 CEST) on 17 June 2024**. Please send any requests for additions to the agenda to the following address:

Südzucker AG  
Executive Board  
Maximilianstrasse 10  
68165 Mannheim, Germany  
Germany

Requests for additions to the agenda received later or addressed elsewhere will not be considered.

Pursuant to Section 122 (1) sentence 3 AktG, the applicants must prove that they have held the shares for at least ninety days prior to the day on which their request was received and that they will hold the shares until the Executive Board's decision regarding the request. Section 121 (7) AktG shall apply to the calculation of such period.

To the extent they were not already published with the convocation of the Annual General Meeting, amendments to the agenda shall be published in the German Federal Gazette (*Bundesanzeiger*) without undue delay after receipt of the request and forwarded to those media that can be expected to distribute the information throughout the entire European Union. In addition, they will be published at:

[www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting)

and communicated to the shareholders.

##### **b) Countermotions and nomination proposals pursuant to Sections 126 (1) and (4), 127, 130a (5) sentence 3, 118a (1) sentence 2 no. 3 AktG**

Shareholders of the company may submit countermotions against proposals of the Executive Board and/or Supervisory Board on certain agenda items as well as make proposals regarding the nomination of external auditors and the election of members of the Supervisory Board. Such countermotions (including reasons) and nominations must be exclusively submitted to:

Südzucker AG  
Investor Relations  
Maximilianstrasse 10  
68165 Mannheim, Germany  
Germany

or via email to: [investor.relations@suedzucker.de](mailto:investor.relations@suedzucker.de)

Countermotions and/or nominations sent to another address will not be considered.

Reasons must be given for countermotions; this does not apply to nominations.

Countermotions and nominations that have to be published and that are submitted no later than 14 days before the Annual General Meeting, i.e. **by midnight (24.00 CEST) on 3 July 2024**, received at the above address, shall be published without undue delay after receipt, together with the name and place of residence or registered office of the shareholder as well as the reasons to be published (if necessary, with the content to be supplemented according to Section 127 sentence 4 AktG) at

[www.suedzucker.com/en/investor-relations/annual-general-meeting](http://www.suedzucker.com/en/investor-relations/annual-general-meeting).

Any comments from the management regarding the countermotions or nominations shall also be published under the website above.

The company may refuse to publish a countermotion and its reasons or a nomination if one of the conditions for exclusion pursuant to Section 126 (2) AktG (or pursuant to Section 127 sentence 1 in conjunction with Section 126 (2) AktG) are met; for example, because the nomination or countermotion would result in a resolution of the Annual General Meeting that contravenes either the law or the articles of incorporation. The reason for a countermotion need not be published if it is longer than 5,000 characters. Neither must a nomination be published if it does not include the name, profession and place of residence of the nominee as well as , in the case of a nomination for the election of members of the Supervisory Board, disclosures pursuant to Section 125 (1) sentence 5 AktG (cf. Section 127 sentence 3 in conjunction with Sections 124 (3) sentence 4 and 125 (1) sentence 5 AktG).

Shareholders are asked to prove the extent of their existing shareholdings at the same time that they submit the countermotion or nomination.

Countermotions and/or nominations that are to be published by the company pursuant to Section 126 AktG or Section 127 AktG are deemed to have been made at the time of disclosure pursuant to Section 126 (4) AktG. The right to vote for these motions/nominations can be exercised after timely registration in the manner described in clause 3 of this Section IV. The right of the chair of the meeting to have the management's proposals voted on first remains unaffected thereby. If the shareholder who submitted the application is not duly authorised and registered for the Annual General Meeting, the application does not have to be dealt with at the Annual General Meeting.

#### c) Right to submit statements

According to Section 118a (1) sentence 2 no. 6 in conjunction with Section 130a (1) to (4) AktG, duly registered shareholders or their proxies may submit statements on the items on the agenda in text form before the Annual General Meeting by means of electronic communication by **midnight (24.00 CEST, receipt) on 12 July 2024 at the latest** exclusively via the Shareholder Portal. Statements in other forms, such as video messages or voice messages, are not permitted.

We ask that you limit the scope of statements to an appropriate level. A total of 10,000 characters (including spaces) should serve as a guide.

Statements from shareholders that are to be published, including the name and place of residence or registered office of the submitting shareholder, shall be published by **midnight (24.00 CEST) on 13 July 2024 at the latest** on the Shareholder Portal at

[www.suedzucker.com/en/investor-relations/annual-general-meeting](http://www.suedzucker.com/en/investor-relations/annual-general-meeting).

If the requirements of Section 130a (3) sentence 4 in conjunction with Section 126 (2) sentence 1 no. 1, 3 or 6 AktG are met, the statements do not have to be published. Any statements by the management concerning the shareholders' statements shall also be published on the Shareholder Portal at

[www.suedzucker.com/en/investor-relations/annual-general-meeting](http://www.suedzucker.com/en/investor-relations/annual-general-meeting).

The possibility of submitting statements does not justify the possibility of submitting questions in advance in accordance with Section 131 (1a) AktG. Therefore, any questions contained in statements will not be answered during the virtual Annual General Meeting unless they are asked by way of video communication at the Annual General Meeting. Motions, proposals for election and objections to resolutions of the Annual General Meeting contained in statements will not be considered either. These are exclusively to be submitted, asked or explained in the ways specified separately in this convocation.

#### d) Shareholder's right to information

Every duly registered shareholder or proxy who is electronically connected to the virtual Annual General Meeting may, in accordance with Sections 118a (1) sentence 2 no. 4, 131 (1) AktG, request information from the Executive Board about company matters, the company's legal and business relationships with



affiliated companies and the position of the Group and the companies included in the consolidated financial statements, insofar as the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse the information. Pursuant to Section 131 (1f) AktG, the chair of the meeting may determine that all types of information right pursuant to Section 131 AktG can only be exercised by way of video communication during the Annual General Meeting. Any other submission of questions or other requests for information by way of electronic or other communication is not provided for, neither before nor during the Annual General Meeting. In particular, the Executive Board shall **not** make use of the option to submit questions in advance in accordance with Section 131 (1a) AktG.

#### e) Shareholder's right to speak

Shareholders and proxies who are properly registered and connected to the Annual General Meeting have the right to speak via video communication in accordance with Section 118a (1) sentence 2 no. 7, 130a (5) and (6) AktG.

According to Section 118a (1) sentence 2 no. 3 AktG, motions and nominations as well as requests for information according to Section 131 AktG may be included in the speech.

The registration of a speech is carried out as described in detail above under clause 2 c) of this Section IV.

In accordance with Section 16 (4) of the articles of incorporation of Südzucker AG, the chair of the meeting may limit the shareholders' right to ask questions and speak to a reasonable period of time. In particular, he is authorised to limit the question and/or speaking time of individual or all shareholders regarding individual or all items of the Annual General Meeting at the start or during the course of the Annual General Meeting and, if this is necessary with regard to the proper conduct of the Annual General Meeting, to order the end of the debate.

#### f) Possibility of objecting to resolutions of the Annual General Meeting

According to Section 118a (1) sentence 3 no. 8 in conjunction with Section 245 sentence 1 no. 1 and sentence 2 AktG, properly registered shareholders and their proxies who are electronically connected to the Annual General Meeting may object to one or more resolutions of the Annual General Meeting by means of electronic communication during the Annual General Meeting, i.e. **at the latest until the end of the Annual General Meeting**. Exercising voting rights is not a prerequisite for declaring an objection.

#### g) Confirmation of votes pursuant to Section 118 (1) sentences 3 to 5, (2) sentence 2 AktG or evidence of votes counted pursuant to Section 129 (5) AktG

According to Section 118 (1) sentence 3, (2) sentence 2 AktG, voters who cast their votes electronically must receive confirmation from the company online that their votes have been received in line with the requirements of Article 7 (1) and Article 9 (5) (1) of the Implementing Regulation (EU) 2018/1212. Where this is confirmed via an intermediary, the latter must, pursuant to Section 118 (1) sentence 4 AktG, forward the confirmation to the shareholder without delay.

Furthermore, voters may, within one month of the date of the Annual General Meeting, request confirmation from the company pursuant to Section 129 (5) sentence 1 AktG as to whether and how their votes were counted. The company must provide such confirmation in line with the requirements of Article 7 (2) and Article 9 (5) (2) of the Implementing Regulation (EU) 2018/1212. Where this is confirmed via an intermediary, the latter must, pursuant to Section 129 (5) sentence 3 AktG, forward the confirmation to the shareholder without delay.

#### h) Further explanations

You can find further explanations about the rights of shareholders according to Sec. 118a (1) in conjunction with Sections 126 (1) and (4), 127, 130a, 131, Section 122 (2) and Section 245 AktG at

[www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting).

## V. ADDITIONAL INFORMATION AND DOCUMENTS FOR THE VIRTUAL ANNUAL GENERAL MEETING

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### 1. Information on the company's website

This invitation to the virtual Annual General Meeting, the documents and motions of shareholders to be made available as well as further information, in particular information about participation in the virtual Annual General Meeting, electronic absentee voting via the Shareholder Portal, the appointment of proxies

and the giving of instructions as well as information pursuant to Section 124a AktG are available on the website of the company from the time the Annual General Meeting is convened at

[www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting).

The above documents and information can also be accessed during the virtual Annual General Meeting on the website above. The voting results will also be available there after the Annual General Meeting.

During the virtual Annual General Meeting and prior to the first vote, the list of participants will be posted on the Shareholder Portal and accessible to all shareholders and their proxies who have duly registered and who are electronically connected to the Annual General Meeting.

## 2. Information on data protection for shareholders and proxies

Südzucker AG  
Maximilianstraße 10  
68165 Mannheim, Germany

as the controller pursuant to Article 4 No. 7 of Regulation (EU) 2016/679 (General Data Protection Regulation, "GDPR"), processes the following personal data (surname and first name, address, email address (if applicable), telephone number (if applicable), number of shares, type of ownership of the shares and access details for accessing the Shareholder Portal; if applicable, surname, first name and address of a proxy appointed by the shareholder) on the basis of the applicable data protection laws, in particular for the purpose of enabling shareholders and proxies to participate in the Annual General Meeting and exercise their rights during the Annual General Meeting. Participation in or the exercise of rights during the Annual General Meeting may be restricted if the required personal data are not provided.

The entire Annual General Meeting is transmitted in audio and video in real time via the livestream function of the company's Shareholder Portal on the internet. This Shareholder Portal is only accessible to properly registered shareholders and proxies who have the corresponding registration confirmation. Video and audio transmission via a separate, secure channel will also be available to employees involved in organising the Annual General Meeting, if applicable, to board members who will not physically attend the Annual General Meeting, to guests and representatives of broadcasting, print or online media ("Journalists") who the chair of the meeting has authorised, and to any Südzucker AG service providers used to conduct the Annual General Meeting. Please note that it is possible that the personal data you provide when making enquiries – in particular your name – may be disclosed during the meeting in accordance with this data protection notice and may also be accessed by those present, especially also journalists and guests. Therefore, please do not provide us with personal information unless it is absolutely necessary for your enquiry. We shall only disclose your personal data during the meeting if it is requested by you, required to process your enquiry or in our legitimate interest. Further details on the conduct of the Annual General Meeting can be found in Section IV above. The Shareholder Portal is accessible on the company website at:

[www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting)

In addition, please note the data protection notice provided on this website by the website operator.

Specifically,

the processing of the personal data described above is vital for the preparation and implementation of the Annual General Meeting and the participation of the shareholders and proxies, as well as for the exercise of their rights during the Annual General Meeting and for the fulfilment of requirements under German stock corporation legislation (e.g. for the compilation of a list of attendees) or so that your questions can be answered during the Annual General Meeting as well as the handling of your motions or nominations at the Annual General Meeting. The legal basis for this processing is the German Stock Corporation Act (in particular Sections 118 et seqq. and Section 67e AktG) in conjunction with Article 6 (1) sentence 1(c) GDPR. Furthermore, we may also process these personal data in order to fulfil other legal obligations, such as regulatory requirements and information and storage obligations under securities, commercial and tax law; the relevant statutory provisions in conjunction with Article 6 (1) sentence 1(c) GDPR provide the legal basis for the processing. Furthermore, we process personal data to protect legitimate interests, in particular in the interest of the legally compliant preparation and implementation of the Annual General Meeting. The legal basis for this is Article 6 (1) sentence 1(f) GDPR. If personal data are transmitted to us in connection with an enquiry, unless it is already required to be processed to safeguard legitimate interests under the previous sentence, the legal basis for processing it is Article 6 (1) sentence 1(a) GDPR for the purpose of the answering your enquiry. You may withdraw your consent with future effect at any time without providing reasons by email at [public.relations@suedzucker.de](mailto:public.relations@suedzucker.de). This shall not affect the legality of the data processing carried out on the basis of the consent until revocation.

Prior to the first vote and up to two years after the Annual General Meeting, shareholders may view the data recorded for all participants at the Annual General Meeting in accordance with Section 129 (4) sentence 2 AktG.

If we do not receive the personal data listed above directly from the shareholder concerned, it is made available to us by financial or credit institutions.

Südzucker AG's service providers who are engaged for the purpose of hosting the Annual General Meeting shall only receive personal data from Südzucker AG as is required to carry out the commissioned service each time, and only process the personal data in accordance with instructions from Südzucker AG. Each of our employees and all employees of service providers who have access to and/or process the personal data referred to above are obliged to treat these data as confidential.

Journalists and guests may also have access to your personal data, insofar as these data are disclosed during the Annual General Meeting, in particular during the answering of questions. We have no control over the processing – by the journalists or guests present – of personal data disclosed at the Annual General Meeting in accordance with this data protection notice. In this respect, we are not the controller within the meaning of the GDPR.

Under certain circumstances, Südzucker AG may be obliged to transmit personal data to other recipients who process the personal data under their own responsibility (Article 4 No. 7 GDPR), in particular to public bodies such as the competent supervisory authority.

Personal data are stored within the scope of legal obligations (we must store the data in the share register for up to 10 years after shares are sold) and subsequently erased unless a legitimate interest on the part of Südzucker AG justifies longer storage retention (e.g. in the event of imminent or actual judicial or extrajudicial disputes in connection with the Annual General Meeting).

With regard to the processing of personal data, shareholders or proxies have a right of information, rectification, restriction, objection and erasure with regard to the processing of their personal data at any time under the legal requirements, as well as a right to data transmission in accordance with Articles 15 to 22 GDPR. Automated decision-making does not take place.

These rights can be asserted vis-à-vis Südzucker AG at no charge via the email address [datenschutz@suedzucker.de](mailto:datenschutz@suedzucker.de) or by using the following contact details of our company data protection officer:

Südzucker AG  
Data protection officer  
Maximilianstrasse 10  
68165 Mannheim, Germany  
Germany

In addition, shareholders or proxies have a right to lodge a complaint with the data protection supervisory authorities under Art. 77 GDPR.

More detailed data protection information is available on the company's website at:

[www.suedzuckergroup.com/en/privacy-policy](http://www.suedzuckergroup.com/en/privacy-policy)

### **3. Voting results**

The voting results determined by the chair of the Annual General Meeting will be published on the company's website at:

[www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting)

### **4. Publication of the invitation**

The invitation to the Annual General Meeting will be published in the German Federal Gazette (Bundesanzeiger) of 24 May 2024 and has been forwarded for publication to those media that can be expected to distribute the information throughout the entire European Union within the meaning of Section 121 (4a) AktG.

Mannheim, Germany, May 2024

Südzucker AG  
The Executive Board

# Letter of the Executive Board

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Dear shareholders,

The 2023/24 fiscal year has been extraordinarily successful for Südzucker Group, and we can be proud of everything we have accomplished. We have deliberately placed this statement at the beginning of this letter and highlighted it so clearly because business performance like this is anything but a given in an era of multiple crises. The effects of the Ukraine war and other geopolitical conflicts have impacted our business as much as the persistently challenging supply situation for raw materials, sustained high volatility in energy prices, inflation and the cooling economy in Central Europe – to name just a few of the economic conditions within which we operate. So it is all the more gratifying to see our current strategy validated and receive confirmation that our concentrated and focused efforts have paid off. It would be a mistake, however, to take these accomplishments for granted: As the Südzucker Group, we are constantly challenged to adapt and evolve to secure our future success. It is likely that we will continue to face a number of different challenges moving forward.

Expressed in figures, we are concluding the 2023/24 fiscal year with revenues of € 10.3 billion and an operating result of € 947 million. This positive business performance has given us the opportunity to reduce once again the company's debt-to-equity ratio and position ourselves strategically and sustainably for the future. We were also able to significantly simplify our group and capital structure by successfully delisting our subsidiary CropEnergies, thereby fulfilling a central demand of our stakeholders.

## Extraordinary year for the sugar segment

Let us now turn our attention to development in the individual segments. The sugar segment significantly contributed to our overall success in 2023/24. After several weaker years, we capitalized on the market opportunities presented to us, which enabled us to achieve an excellent result. At the same time, the beet campaign was extremely challenging – not only due to the weather conditions but also because of the unexpected emergence of a new beet disease, Stolbur. This has presented us and our farmers with unanticipated challenges from the field to the factory. As the fiscal year comes to a close, this, particularly in combination with high raw material prices and challenging logistics conditions, is reflected in a considerable increase in production costs, which have noticeably impacted the result since the fourth quarter of the fiscal year.

Development was positive overall in the special products segment. Worthy of special mention here is the Freiburger Group, which was able to substantially increase revenues and the result on the heels of two less impressive years. Sales of frozen pizza continue to be the driving force in this segment; we are also pleased that our US subsidiary, Richelieu, showed improved performance development due to the measures implemented. The past year has been a turbulent one for CropEnergies, marked not only by the delisting but also by falling ethanol prices, volatilities in raw material markets and a strategic realignment of the company. Our subsidiary AGRANA is responsible for both the starch and fruit segments. While starch experienced a difficult business year, the development in the fruit segment, particularly the fruit preparations division, was positive overall.

## Changing political framework

Expanding our analysis to consider the environment in which -Südzucker Group operates reveals a wide range of political and social developments that we are currently addressing and must continue to consider in the foreseeable future. These include discussions concerning nutritional strategies, advertising bans, sugar taxes, highly processed foods or reformulations, as well as issues surrounding -pesticides, genetic engineering, reductions in cultivation area or the path to carbon neutrality, to name just a few topics. We must address these issues as a group of companies, represent our positions in the political arena and be able to respond appropriately to decisions. It is also our responsibility to highlight potential negative consequences. One issue, for example, is the duty-free importing of goods such as sugar into the EU from countries that can produce more cost-effectively due to less stringent manufacturing regulations. The potential impact of these significant sugar import volumes on the European market and sugar producers is considerable. Another issue is farmer protests. The long simmering discontent among farmers over bureaucracy and rigid political mandates, coupled with a lack of recognition for the role they play in society, has now expanded into a discussion across various sectors throughout Europe. As agriculture becomes more complex and thus more expensive, production costs rise first, followed by food prices. Nevertheless, the situation cannot be resolved by calling for ostensibly cheap imports from third countries, where food is produced under less stringent conditions for people and the environment and in some instances must be transported over long distances to the EU – all at the expense of domestic agriculture, the food industry and the supply security of the local population. Ecological and economic sustainability should not apply exclusively to products made in the EU.

### Outlook for 2024/25: Simplify structures, review investments

Returning our focus to the Südzucker Group, the most pressing issue is: What is the result for the 2023/24 fiscal year and what developments do we expect to see in 2024/25? Over the past year, we have consistently continued along the path we defined with our 2026 PLUS strategy. This applies to improving our established business segments as well as investments in our protein activities and alternative ethanol chemistry. We continue to see tremendous potential for new, innovative business segments here.

Our traditional core business remains the most important pillar for our group's continued growth. It is essential to strategically position this business to be efficient and competitive in an environment marked by numerous uncertainties and conditions in the markets, politics and society that are largely beyond our control. We are confident that 2024/25 can be a successful year, despite recent signs of deteriorating conditions and the likelihood of declining results overall. This is particularly true for our sugar business: Here, we are confronted not only with volatile sugar prices and escalating production costs, but also with the urgent need to enhance our measures against beet diseases transmitted by cicadas, such as SBR (Syndrome Basses Richesses) and Stolbur. These efforts are crucial to safeguard our most vital raw material and guarantee high-quality beet harvests. Overall, however, a significant decline in the group result will be unavoidable.

Südzucker Group will continue to move ahead with the implementation phase of our defined 2026 PLUS strategy during the 2024/25 fiscal year. Where can we enhance efficiency, optimize processes, streamline structures, collaborate more effectively and foster stronger integration as a group? What adjustments can we make to sharpen our competitive edge and more effectively demonstrate the value of our plant-based solutions to our customers? Additionally, how can we better showcase our strengths as an employer to attract potential employees? Here, we see promising opportunities for the future and are confident that we have initiated the right measures.

### Another increase in the proposed dividend

A decision already made by the executive and supervisory boards concerns this year's dividend: In light of the excellent result achieved in the 2023/24 fiscal year, we are proposing an increase of the dividend to € 0.90 (0.70) per share to the annual general meeting. This decision continues our long-term dividend payout policy, which aims to allow our shareholders to participate in the success of our company.

This success would not have been possible without our -dedicated employees, who embraced and overcame all the challenges presented during the fiscal year with enthusiasm, skill and determination. Our sincere thanks go out to all of them. We also want to express our appreciation to our shareholders for the confidence they have placed in us and Südzucker Group.

We wish you all the best, great success and, most importantly, good health.

Yours truly,

Südzucker AG

Executive board

## Key Group figures

		2023/24	2022/23
<b>Revenues and earnings</b>			
Revenues	€ million	10,289	9,498
EBITDA	€ million	1,318	1,070
EBITDA margin	%	12.8	11.3
Operating result	€ million	947	704
Operating margin	%	9.2	7.4
Net earnings	€ million	648	529
<b>Cash flow and investments</b>			
Cash flow	€ million	1,046	927
Investments in fixed assets <sup>1</sup>	€ million	546	400
Investments in financial assets/ acquisitions	€ million	1	67
Total investments	€ million	547	467
<b>Performance</b>			
Fixed assets <sup>1</sup>	€ million	3,482	3,354
Goodwill	€ million	693	697
Working capital	€ million	2,967	2,999
Capital employed	€ million	7,187	7,095
Return on capital employed	%	13.2	9.9
<b>Capital structure</b>			
Total assets	€ million	10,278	9,698
Shareholders' equity	€ million	4,273	4,199
Net financial debt	€ million	1,795	1,864
Net financial debt to cash flow ratio		1.7	2.0
Equity ratio	%	41.6	43.3
<b>Employees</b>		<b>19,204</b>	<b>18,341</b>

<sup>1</sup> Including intangible assets.

# Südzucker share data

## Südzucker share data

		2023/24	2022/23
Market capitalization <sup>1</sup>	€ million	2,670	3,278
Freefloat-market capitalization <sup>1</sup>	€ million	752	951
Number of shares outstanding at € 1 <sup>1</sup>	shares	204,107,259	204,107,259
Xetra® closing price <sup>1</sup>	€	13.08	16.06
High for the year (Xetra®)	€	18.87	17.36
Low for the year (Xetra®)	€	12.88	10.05
Average trading volume / day <sup>2</sup>	thousands of shares	392	539
Cumulative trading turnover	€ million	1,523	1,894
Closing rate SDAX® <sup>1</sup>	points	13,772	13,383
Performance Südzucker share (1 March to 28/29 February) <sup>3</sup>	%	-15.1	35.5
Performance SDAX® (1 March to 28/29 February)	%	2.9	-7.5
Dividend <sup>4</sup>	€/share	0.90	0.70
Dividend yield	%	6.9	4.4
Earnings per share	€	2.72	1.93


<sup>1</sup> Balance sheet date.

<sup>2</sup> Total daily trading volume on all German stock exchanges where the share is admitted for trading.


<sup>3</sup> Südzucker total return index, considers share development and dividend distribution.

<sup>4</sup> 2023/24: Proposal.


# Südzucker Group segments



**SUGAR SEGMENT (3 Divisions)**




**Sugar (Südzucker)**  
- Sugar, specialty sugar products and co-products, e.g. animal feed  
- 16 sugar factories, 1 wheat starch plant



**Sugar (AGRANA)**  
- Sugar, specialty sugar products and co-products, e.g. animal feed  
- 7 sugar factories, 1 refinery  
- AGRANA-STUDEN, Bosnia-Herzegovina (1 refinery, 50 % joint venture)


Agriculture

**CROPERGIES SEGMENT**




- One of the leading European manufacturers of sustainably produced ethanol, predominantly for the fuel sector, as well as protein feed  
- 4 production locations

**STARCH SEGMENT**




- Starch for food and non-food sectors as well as renewable ethanol  
- 4 production locations  
- Hungrana Kft. (1 Maize starch, isoglucose and ethanol plant, 50 % joint venture)


**SPECIAL PRODUCTS SEGMENT (3 Divisions)**



**BENEO**  
- Functional ingredients for food, animal food and pharmaceutical sectors  
- 6 production locations




**Freiberger**  
- Frozen and chilled pizza, frozen pasta dishes and snacks, dressings and sauces  
- 10 production locations




**PortionPack**  
- Portion packs  
- 7 production locations

**FRUIT SEGMENT (2 Divisions)**



**AGRANA Fruit**  
- Fruit preparations for international food companies  
- 26 production locations around the world



**AUSTRIA JUICE**  
- Fruit juice concentrates, fruit purees, natural flavors, beverage ingredients and pure juice for the fruit juice industry  
- 14 production locations in Europe and China

## Financial calendar

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Q1 – Quarterly statement 1st quarter 2024/25	11 July 2024
Annual general meeting Fiscal 2023/24	18 July 2024
Q2 – Half-year financial report 1st half year 2024/25	10 October 2024
Q3 – Quarterly statement 1st to 3rd quarter 2024/25	14 January 2025
Preliminary figures Fiscal 2024/25	25 April 2025
Press and analysts' conference Fiscal 2024/25	15 May 2025
Q1 – Quarterly statement 1st quarter 2025/26	10 July 2025
Annual general meeting Fiscal 2024/25	17 July 2025

## Contacts

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### Corporate Investor Relations

Nikolai Baltruschat

[investor.relations@suedzucker.de](mailto:investor.relations@suedzucker.de)

Phone: +49 621 421-240

### Südzucker on the Internet

For more information about the Südzucker Group, please go to our website: [www.suedzuckergroup.com](http://www.suedzuckergroup.com)

### Published by

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68165 Mannheim

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We would be pleased to send you either the complete German or English version of Südzucker AG's annual report and financial statements.

The annual report (in German and English) and the Südzucker AG financial statements can be downloaded in PDF format from Südzucker's website at [www.suedzuckergroup.com/de/investor-relations/publikationen](http://www.suedzuckergroup.com/de/investor-relations/publikationen)