



Remuneration Report 2022/23

Südzucker AG

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Remuneration report for the 2022/23 financial year

The remuneration report for the 2022/23 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 2022/23 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 2021/22 financial year – which was prepared for the first time in accordance with the new provisions under stock corporation law of section 162 AktG – was approved by the Annual General Meeting on 14 July 2022 with 94.27 % of the votes in favour.

Remuneration of the Executive Board members

Applicable remuneration systems

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

Executive Board member	Remuneration system applicable
Dr Niels Pörksen (Chairman of the Executive Board)	Current Executive Board Remuneration System
Ingrid-Helen Arnold	Executive Board Remuneration System 2021
Hans-Peter Gai	Executive Board Remuneration System 2021
Dr. Thomas Kirchberg	Current Executive Board Remuneration System
Thomas Kölbl	Current Executive Board Remuneration System
Markus Mühleisen	Remuneration system of AGRANA Beteiligungs-AG

There is a direct interlocking between the subsidiary AGRANA Beteiligungs-AG, Vienna, Austria and the Executive Board: **Markus Mühleisen, Vienna, Austria**, chair of the Executive Board (CEO) of AGRANA Beteiligungs-AG, is simultaneously a member of the Executive Board of Südzucker AG and **Ingrid-Helen Arnold, Walldorf**, Chief Digital Officer (CDO) of Südzucker AG, is simultaneously a member of the Executive Board of AGRANA Beteiligungs-AG. Markus Mühleisen receives his Executive Board remuneration from AGRANA Beteiligungs-AG, Vienna, Austria and Ingrid-Helen Arnold receives her remuneration from Südzucker AG.

The remuneration system of AGRANA Beteiligungs-AG applies accordingly to Executive Board member **Markus Mühleisen**. The remuneration system was approved by the Annual General Meeting of AGRANA Beteiligungs-AG on 3 July 2020 and will be effective until the Annual General Meeting in 2024 unless the Supervisory Board proposes a revision or amendment to the remuneration system at an earlier date.

Current Executive Board Remuneration System of Südzucker AG

For the current term of appointment of Executive Board members who joined the Executive Board before 1 March 2021, the remuneration system 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 current Südzucker AG Executive Board Remuneration System includes 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 dividends 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.

For **Thomas Kölbl (CFO)** and **Dr Thomas Kirchberg (COO)**, 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

There is a defined contribution plan for Dr Niels Pörksen. The company pension scheme of Thomas Kölbl and Dr Thomas Kirchberg consist 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 Executive Board members hold Supervisory Board mandates within the Group, the company is entitled to the remuneration from this starting from the 2021/22 financial year.

Payments upon termination of the Executive Board mandate

Should Dr Niels Pörksen's period of office be terminated prematurely or as scheduled, no payment commitments shall exist. If Thomas Kölbl and Dr Thomas Kirchberg leave before the age of 65, they may claim a transitional allowance limited to 24 months or until they reach the age of 65 in the form of continued payment of the monthly fixed salary, unless they are responsible for their departure or have refused to be reappointed. Dr Thomas Kirchberg has been receiving a transitional allowance since leaving the company on 31 August 2022.

Executive Board Remuneration System 2021 at Südzucker AG

The objective of the Executive Board Remuneration System and strategic approach

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 objective is to remunerate the Executive Board members appropriately in accordance with their tasks and performance. At the same time, clear incentives are needed for sustainable management of the business and a sustainable approach to increasing the value of the company. According to this system, the remuneration for the Executive Board has five components: a fixed basic payment which is not performance based and is payable monthly, a one-year, performance-based variable payment and a multi-year performance-based variable payment which is paid through the transfer of shares in Südzucker AG; in addition, a contributions based pension and the normal cash-equivalent fringe benefits are payable.

The objectives and business targets for the one-year and multi-year variable remuneration are derived from the corporate planning of the Südzucker AG Group. The strategic goals are based on sustainability aspects, which provide incentives for corporate management and sustainable commitment geared towards long-term development. The sustainability aspect is further emphasised through the fact that multi-year variable payments make up more than half of the variable remuneration components; the long-term variable remuneration is therefore given a higher priority than the short-term variable remuneration, which should also obligate the members to commit themselves to sustainable corporate governance. The introduction of malus and clawback provisions strengthens the position of the Supervisory Board in the event of gross breaches of duty by the Executive Board members.

Determination of specific Maximum Remuneration

In accordance with the Executive Board Remuneration System 2021, the Supervisory Board shall determine the amount of the target and Maximum Remuneration for the Executive Board members for each respective upcoming financial year (section 87a (1) no. 1 AktG). Target Remuneration means the amount paid as a variable remuneration component in addition to the fixed salary (or in the case of multi-year variable remuneration, paid by transferring shares) if 100% of the targets set are achieved by the Executive Board. However, the Maximum Remuneration describes the sum of all remuneration components including other cash-equivalent fringe benefits and pension costs; it is fixed by the Supervisory Board as the maximum amount that can be paid out in any financial year.

The guiding principle for determining the Maximum 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 there being special reasons. When determining the amount of remuneration, the Supervisory Board shall also ensure that the percentage of the long-term variable remuneration components outweighs that of the short-term remuneration components so that the remuneration structure provides long-term incentives for the Executive Board, thus supporting Südzucker AG's sustainable business strategy and development.

With regard to the amount of the Target Remuneration and the Maximum Remuneration, the Supervisory Board is required to appropriately take into account the role and area of responsibility of each Executive Board member. At its due discretion, 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. In doing so, the Supervisory Board shall ensure that the variable remuneration components account for approximately half of the total remuneration, i.e. the sum of the fixed salary, variable remuneration, cash-equivalent fringe benefits and benefit expenses, and that the long-term variable remuneration is weighted higher than the short-term variable remuneration.

The Maximum Remuneration is set and adjusted on the basis of the above market comparison (horizontal comparison) and the comparison with the development of remuneration within the senior management and the company's wider workforce (vertical comparison).

According to the comparisons carried out, the Supervisory Board has, for the time being, set the Maximum Remuneration as follows: for the CEO (Chairman of the Executive Board) the Maximum Remuneration is €1,822,220.00, for the other Executive Board members, the Maximum Remuneration is €1,445,000.00.

Remuneration components in detail

The Executive Board's remuneration generally provides for fixed non-performance-based and variable performance-based remuneration components.

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

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

To promote Südzucker AG's sustainable and long-term business strategy and performance, and to provide appropriate incentives for the Executive Board members, the fixed salary only accounts for about 40% of the direct payments (variable Target Remuneration including fixed salary), the one-year variable Target Remuneration accounts for 25% and the multi-year variable Target Remuneration accounts for 35% of direct payments.

The variable remuneration elements are intended to act both as an incentive and as a necessary correction of the total Executive Board's remuneration if targets are not met. If the set targets are not met to a specific minimum degree as determined by the Supervisory Board, the respective variable remuneration is forfeited. Where an Executive Board member is consciously in breach of his/her obligations, the Supervisory Board may reduce the variable remuneration to zero (penalty) or may demand its repayment (clawback). If the targets are significantly exceeded, the gross

payment of the short-term remuneration is capped at 130% and the gross amount of the long-term variable remuneration is capped at 150% of the particular Target Remuneration set by the Supervisory Board, which assumes a target achievement of 100%. No circumstances arose during the 2022/23 financial year that would have required the application of the penalty or clawback provision.

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.

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
- 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) is derived from the achievement of an economic 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 an economic target value

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 value and the target value and between the target value and the 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 CO₂ 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 ($130\% \times 1.2 = 156\%$).

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 a share in a performance-based share programme applied by the Supervisory Board (Performance Share Plan) 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 on deposit with the company for a period of three years (**Vesting Period**), in each case, until achievement of the target is 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 share deposit 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 economic target value set by the Supervisory Board for the Südzucker AG Group for the Return on Capital Employed (ROCE) 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, a maximum and a 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 at 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 balance of 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.

Member joins Executive Board in the course of a financial year

If a member joins the Executive Board in the course of a financial year, the one-year and multi-year variable remuneration is granted on a pro rata basis (*pro rata temporis*).

Pension scheme

A defined-contribution pension scheme is envisaged as the standard retirement pension scheme. For each Executive Board member, the company will take out an insurance policy or a pension contract with an insurance company, a pension fund or a provident fund with an irrevocable right of receipt in favour of the Executive Board member or their surviving dependants. For this purpose, the company will pay the insurance company, pension fund or provident fund an annual contribution up to a maximum of €150,000.00 for the CEO and an annual amount up to a maximum of €100,000.00 for other Executive Board members (defined-contribution plan). The Executive Board member shall pay any related tax and social security contributions.

For Executive Board members already appointed prior to 1 March 2021, the existing agreements on pension commitments may continue unchanged even if their employment relationship is otherwise subject to, or is to be subject to, the new remuneration system. The Executive Board members involved must not be placed in a better or worse position as a result of this.

Remuneration for mandates

Insofar as Executive Board members hold Supervisory Board mandates within the Group, the company is entitled to the remuneration from this. The arrangement stated otherwise in the previous Südzucker AG remuneration system has been adjusted accordingly. External mandates shall remain limited to two mandates for each Executive Board member and may only be accepted after prior approval by the Supervisory Board.

Payments upon termination of the Executive Board mandate

The Südzucker AG Executive Board Remuneration System 2021 does not provide for any special payments to the relevant Executive Board member should their period of office end prematurely or in a regular manner.

The one-year variable remuneration and the multi-year variable remuneration are paid to the Executive Board member concerned together with the fixed salary until the date the employment relationship ends, provided the variable remuneration components have been earned up until then.

If the Executive Board member resigns before the end of the assessment period relevant for the one-year variable remuneration and the multi-year variable remuneration, the one-year variable remuneration and the multi-year variable remuneration shall be granted pro rata temporis, taking into account the results actually achieved by the end of the particular assessment period.

Should an Executive Board member resign early, they shall receive payment of the direct remuneration agreed for the remaining contractual term (variable remuneration including fixed salary), but capped at an amount corresponding to the direct remuneration for two full financial

years. The variable remuneration components shall only be paid at the time and in the amount at which they would have been granted had the employment relationship continued.

The payments described above will not be paid if the employment contract is effectively terminated for good cause or the employment contract ends merely as the result of the expiry of its term and is not renewed.

Deviations from the Executive Board Remuneration System 2021

The Supervisory Board has approved a deviation from clauses 9.1 and 9.2 of the Executive Board Remuneration System approved by the Annual General Meeting on 15 July 2021 (obligations in connection with the termination of Executive Board activities) pursuant to section 87a (2) sentence 2 AktG. In the event that the appointment of an Executive Board member is terminated, the MVR Target Remuneration should be treated as if the contract had been executed until the final day of the Vesting Periods that had already begun prior to the member leaving. This does not apply if the appointment is revoked for good cause, the member leaves the Executive Board without good cause or – as in the case of Ms Arnold – if no agreement is reached on the continuation of the employment relationship (and therefore on the reappointment) even though the company has offered to extend the employment relationship under appropriate conditions. This is to prevent the MVR agreed upon for a financial year from being reduced when an appointment expires before the Vesting Period ends, except in the above-mentioned cases. In this case, payments for periods after the member has left are capped at twice the direct remuneration agreed for the financial year in which or at the end of which the appointment ends.

Remuneration system of AGRANA Beteiligungs-AG

F 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 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 assumes the premiums for a D&O insurance policy.

The fixed annual remuneration is subdivided into fourteen partial amounts 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 option 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 fundamental change to the company's course of business, operating business, assets or business prospects. Other variable remuneration elements stipulated in the Executive Board contracts must also be taken into consideration.

There is no provision for share-based remuneration elements for Executive Board members of AGRANA Beteiligungs-AG.

A defined-contribution plan exists for Markus Mühleisen.

Amount of remuneration granted and owed in the 2022/23 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 2021/22, 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 2022/23 financial year. At the end of the 2021/22 financial year, the Supervisory Board determined a Group EBITDA that is relevant to the OVR of 692 million euros and set the Modifier that is dependent upon the achievement of the strategic goals, at 1.0.

One-year variable remuneration (OVR)		Minimum value	Target value	Maximum value	Value achieved
EBITDA 2021/22	€ million	550.0	650.0	800.0	692
Payout ratio	%	50%	100%	130%	108%
Modifier (0.8 - 1.2)	Factor		1		1

Remuneration granted and owed in the 2022/23 financial year

The table below shows the remuneration granted and owed to each Executive Board member in the 2022/23 financial year pursuant to section 162 (1) sentence 1 AktG. The remuneration is deemed to have been granted as soon as it has been received by the Executive Board (payment-oriented perspective).

€	Executive Board member	Financial year	Remuneration granted and owed in the 2022/23 financial year						Total salary		
			Fixed remuneration	Pension scheme	Fringe benefits	Remuneration of subsidiaries ¹	One-year variable remuneration (OVR)	Multi-year variable remuneration (MVR)	Total salary	of which fixed (%)	of which variable (%)
	Dr Niels Pörksen (Chairman of the Executive Board)	2022/23	818,880	152,775	26,747	0	502,600	0	1,501,002	66.5%	33.5%
		2021/22	818,880	152,775	44,292	16,200	200,000	0	1,232,147	83.8%	16.2%
	Ingrid-Helen Arnold (since 1 May 2021)	2022/23	450,000	100,000	12,920	0	207,767	0	770,687	73.0%	27.0%
		2021/22	375,000	83,333	4,588	0	0	0	462,921	100.0%	0.0%
	Hans-Peter Gai (since 01.11.2022)	2022/23	166,667	16,667	10,621	0	0	0	193,955	100.0%	0.0%
		2021/22	-	-	-	-	-	-	-	-	-
	Dr Thomas Kirchberg (until 31/08/2022)	2022/23	331,566	0	8,275	0	0	312,671	652,512	52.1%	47.9%
		2021/22	663,132	0	18,581	99,471	0	176,660	957,844	81.6%	18.4%
	Thomas Kölbl	2022/23	663,132	0	40,276	0	0	312,671	1,016,079	69.2%	30.8%
		2021/22	663,132	0	44,292	99,471	0	176,660	983,555	82.0%	18.0%
	Markus Mühleisen (since 1 June 2021) ²	2022/23	600,000	110,000	8,640	0	0	444,110	1,162,750	61.8%	38.2%
		2021/22	449,824	82,500	7,023	0	0	0	539,347	100.0%	0.0%
	Total	2022/23	3,030,245	379,442	107,479	0	710,367	1,069,451	5,296,983	66.4%	33.6%
		2021/22	2,969,968	318,608	118,776	215,142	200,000	353,320	4,175,814	86.7%	13.3%

¹ Supervisory Board remuneration of subsidiaries, to which the company is now entitled.

² The Executive Board remuneration is agreed and granted by AGRANA Beteiligungs-AG.

Disclosures on the inflow and contractual contributions are divided in each case into fixed and variable remuneration components. The fixed elements of remuneration include non-performance-based fixed payments, fringe benefits, contributions-based pension payments and remuneration from subsidiaries. The variable performance-based elements of remuneration are subdivided into one-year and multi-year elements.

The one-year variable remuneration for the Chairman of the Executive Board, **Dr Niels Pörksen** (CEO), is based on the dividend of €0.40 per share agreed for the Südzucker AG 2021/22 financial year. The bonus is €12,565 for every €0.01 per share of dividend paid out.

For **Dr Thomas Kirchberg** (COO) and **Thomas Kölbl** (CFO), the multi-year variable remuneration is calculated according to the average dividend per share of Südzucker AG for the 2019/20 (€0.20), 2020/21 (€0.20) and 2021/22 (€0.40) financial years. For every €0.01 per share of dividend paid out (average over the last three years of about €0.27 per share), the bonus is €11,725.

The multi-year variable remuneration for **Markus Mühleisen** is calculated according to the average dividend per share of the AGRANA Beteiligungs-AG for the 2019/20 (€0.77), 2020/21 (€0.85) and 2021/22 (€0.75) 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 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 **Dr Thomas Kirchberg** (COO), a reserve of €6.8 million and a current service cost of €0.0 million and to **Thomas Kölbl** (CFO), a reserve of €7.2 million and a current service cost of €0.0 million have been included as of the balance sheet date of 28/02/2023.

The Executive Board Remuneration System 2021 was already applicable to the one-year variable remuneration of **Ingrid-Helen Arnold**. As shown, this resulted in a payout ratio of 108%, i.e. a pro rata OVR payment of €207,767, which was paid out in the 2022/23 financial year.

Pensions totalling €2.8 million were paid for former directors and their surviving dependants within the framework of the pension scheme as well as a temporary allowance of €1.3 million.

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 currently applies to Ingrid–Helen Arnold and Hans–Peter Gai, provides for a share-based element of remuneration.

For the 2022/23 financial year, the MVR Target Remuneration for Ingrid–Helen Arnold amounts to €320,000. Based on the average price of Südzucker shares for the period from 1 December 2021 to 28 February 2022 of €12.786 per share, the resulting purchase of Südzucker shares amounts to 25,028. As a result, Südzucker AG purchased treasury shares during the 2022/23 financial year for the Vesting Period of the 2022/23 to 2024/25 financial year.

Based on an MVR Target Remuneration for Hans–Peter Gai of €437,500 for the 2022/23 financial year, determinable over a period of 36 months, this results in a Target Remuneration of €340,278 for the pro rata period of 28 months. Based on the average price of Südzucker shares for the period from 1 December 2021 to 28 February 2022 of €12.786 per share, the resulting purchase of Südzucker shares amounts to 26,614. As a result, Südzucker AG purchased treasury shares during the 2022/23 financial year for the Vesting Period in the 2022/23 to 2024/25 financial year.

Executive 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 ¹	2021/22 – 2023/24	7.0%	1 May 2021	28 February 2024	24,391
Ingrid–Helen Arnold	2022/23 – 2024/25	8.3%	1 March 2022	28 February 2025	25,028
Hans–Peter Gai ²	2022/23 – 2024/25	8.3%	1 November 2022	28 February 2025	26,614

¹ Pro rata for a total period of 34 months.

² Pro rata for a total period of 28 months.

Compliance with maximum remuneration limits

The remuneration system applicable to Ingrid–Helen Arnold (CDO) and Hans–Peter Gai (COO) from 2021 stipulates a Maximum Remuneration limit of €1,445,000. This applies to the remuneration elements granted and owed for the 2022/23 financial year, including cash–equivalent fringe benefits and the pension commitments agreed, 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 unchanged 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 in connection with their Supervisory Board activities, all members of the Supervisory Board shall receive a fixed remuneration. This fixed remuneration consists of the sum 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. Tax-based special dividends are ignored for the purposes of calculating the remuneration.

The Chairman receives three times and the Deputy Chairman and other members of the Presiding Committee one-and-a-half times this remuneration. The fixed 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.

In addition, Dr Hans-Jörg Gebhard, Helmut Friedl, Franz-Josef Möllenberg and Erwin Hameseder received remuneration for exercising group mandates. Dr Hans-Jörg Gebhard resigned from the Supervisory Board on 15 July 2022. His successor, Dr Stefan Streng, replaced him as Chairman of the Supervisory Board. Franz-Josef Möllenberg retired at the same time. Clemens Schaaf und Mustafa Öz have been appointed to replace Dr Hans-Jörg Gebhard und Franz-Josef Möllenberg as new members of the Supervisory Board.

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 now follows the concept of the payment-oriented perspective, analogous to the presentation of the Management Board remuneration.

Group Supervisory Board remuneration (including group mandates)

€	2022/23	of which percentage of fixed remuneration	2021/22	of which percentage of fixed remuneration
Dr Stefan Streng Chairman ¹	60,000	100%	60,000	100%
Dr Hans-Jörg Gebhard Chairman ²	344,033	100%	304,200	100%
Rolf Wiederhold First Deputy Chairman	105,000	100%	105,000	100%
Erwin Hameseder Second Deputy Chairman	150,000	100%	150,000	100%
Fred Adjan ³	60,000	100%	30,000	100%
Thomas Bernhard ⁴	–	–	30,000	100%
Helmut Friedl	133,000	100%	133,000	100%
Ulrich Gruber	90,000	100%	90,000	100%
Veronika Haslinger	75,000	100%	75,000	100%
Georg Koch	75,000	100%	75,000	100%
Susanne Kunschert	60,000	100%	60,000	100%
Ulrike Maiweg	60,000	100%	60,000	100%
Walter Manz	60,000	100%	60,000	100%
Julia Merkel	60,000	100%	60,000	100%
Franz-Josef Möllenberg ⁵	161,250	100%	157,500	100%
Sabine Möller	60,000	100%	60,000	100%
Angela Nguyen	60,000	100%	60,000	100%
Mustafa Öz ⁶	–	–	–	–
Joachim Rukwied	60,000	100%	60,000	100%
Bernd Frank Sachse	60,000	100%	60,000	100%
Clemens Schaaf ⁶	–	–	–	–
Nadine Seidemann	75,000	100%	75,000	100%
Wolfgang Vogl	75,000	100%	75,000	100%
Total	1,883,283		1,839,700	

¹ Chairman after Annual General Meeting on 14 July 2022.

² Chairman up to Annual General Meeting on 14 July 2022.

³ Since 1 September 2020.

⁴ Until 31 August 2020.

⁵ Up to Annual General Meeting on 14 July 2022.

⁶ Since Annual General Meeting on 14 July 2022.

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. Employee remuneration is defined as personnel expenses less contributions to the statutory old-age 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 22/23 and 21/22	Change in % between 21/22 and 20/21
I. Growth in earnings		
EBITDA – Südzucker Consolidated Financial Statements (IFRS)	54.7%	15.8%
Operating result – Südzucker Consolidated Financial Statements (IFRS)	111.8%	40.6%
Result after tax – Südzucker AG (German Commercial Code)	67.1%	- ¹
<hr/>		
¹ No information due to sign change. Result after tax 2020/21: –€169 million, 2021/22: €89 million		
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II. Employees		
Personnel expenses without pension scheme (IFRS)	10.7%	-0.7%
Average number of employees	1.3%	-0.6%
Average employee remuneration	9.3%	-2.3%
<hr/>		
III. Executive Board remuneration		
Dr Niels Pörksen (Chairman of the Executive Board)	21.8%	23.0%
Ingrid–Helen Arnold (since 1 May 2021)	66.5%	–
Hans–Peter Gai (since 1 November 2022)	–	–
Thomas Kölbl	3.3%	3.9%
Markus Mühleisen (since 1 June 2021)	154.5%	–

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 22/23 and 21/22	Change in % between 21/22 and 20/21
IV. Supervisory Board remuneration		
Dr Stefan Streng	0.0%	0.0%
Dr Hans-Jörg Gebhard	13.1%	12.2%
Rolf Wiederhold	0.0%	0.0%
Erwin Hameseder	0.0%	0.0%
Fred Adjan	100.0%	-
Thomas Bernhard	-100.0%	-50.0%
Helmut Friedl	0.0%	-5.0%
Ulrich Gruber	0.0%	0.0%
Veronika Haslinger	0.0%	0.0%
Georg Koch	0.0%	0.0%
Susanne Kunschert	0.0%	0.0%
Ulrike Maiweg	0.0%	0.0%
Walter Manz	0.0%	9.1%
Julia Merkel	0.0%	0.0%
Franz-Josef Möllenberg	2.4%	10.5%
Sabine Möller	0.0%	0.0%
Angela Nguyen	0.0%	0.0%
Mustafa Öz	-	-
Joachim Rukwied	0.0%	0.0%
Bernd Frank Sachse	0.0%	0.0%
Clemens Schaaf	-	-
Nadine Seidemann	0.0%	0.0%
Wolfgang Vogl	0.0%	0.0%

Mannheim (Germany), 24 May 2023

EXECUTIVE BOARD



Dr. Niels Pörksen
(Chairman)



Ingrid-Helen Arnold



Hans-Peter Gai



Thomas Kölbl



Markus Mühleisen

SUPERVISORY BOARD

On behalf of the Supervisory Board

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

Dr. Stefan Streng

Chairman

Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To Südzucker AG, Mannheim

Opinion

We have formally audited the remuneration report of the Südzucker AG, Mannheim, for the financial year from March 1, 2022 to February 28, 2023 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed 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 § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms [IDW Qualitätssicherungsstandard – IDW QS 1]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer – BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 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, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Frankfurt am Main, May 24, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Burkhart
Wirtschaftsprüfer
(German Public Auditor)

Stefan Hartwig
Wirtschaftsprüfer
(German Public Auditor)