

Remuneration Report 2024/25

Südzucker AG



Remuneration Report for the 2024/25 financial year

The Remuneration Report for the 2024/25 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 2024/25 financial year and the cash-equivalent fringe benefits and pension commitments.

The Report meets the requirements of Section 162 German Stock Corporation Act [*Aktiengesetz, AktG*].

The Remuneration Report for the 2023/24 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 18 July 2024 with 93.06% 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 will appear as multi-annual variable remuneration in the description of remuneration granted or owed.

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

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 of the German Stock Corporation Act (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. Since leaving the company on 31 May 2024, Thomas Kölbl has been receiving transitional benefits.

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. **Dr Stephan Meeder**, chief financial officer (CFO) of Südzucker AG, is also a member of the Executive Board of AGRANA Beteiligungs-AG (since 1/3/2024). Stephan Büttner receives his Executive Board remuneration exclusively from AGRANA Beteiligungs-AG, Vienna, Austria and Dr Stephan Meeder receives his 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 2021 remuneration system was to be applied to Hans-Peter Gai for the 2022/23 financial year. Hans-Peter Gai switched to the enhanced remuneration system in the 2023/24 financial year.

Multi-year variable remuneration

Performance-based share programme

The multi-year variable remuneration (**MVR**) consists of participation in the 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 each Executive Board member (for those appointed during the year, when their employment begins) 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 2024/2025 financial year as follows: for the CEO (chair 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 to 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 to 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.

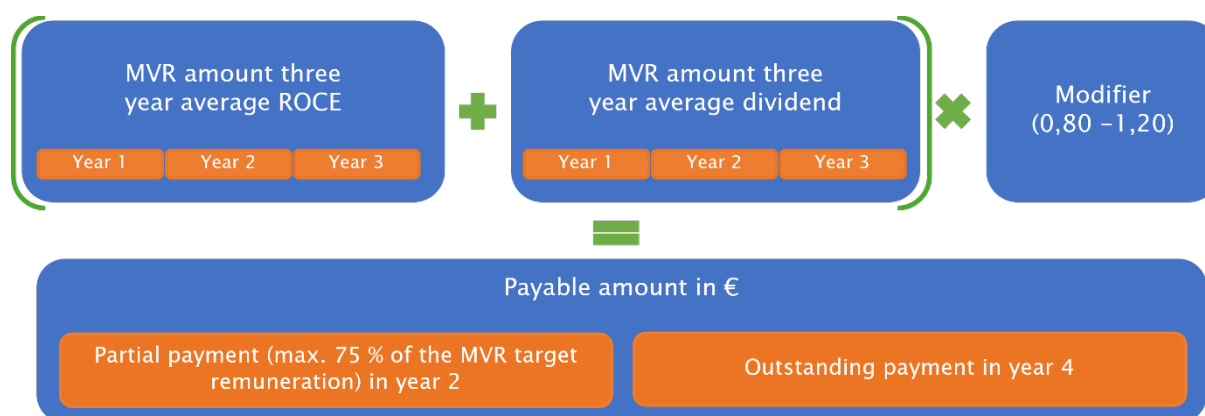
Strategic goals (Modifier)

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 Modifier 1.0 reflects 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 of 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:



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. 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 2024/25 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 enhanced Executive Board Remuneration System, the targets for 2023/24, 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 2024/25 financial year. After the end of the 2023/24 financial year, the Supervisory Board determined a Group EBITDA of €1,318 million for OVR.

One-year variable remuneration(OVR)		Minimum Value	Target value	Maximum value	Value achieved
EBITDA	Mio. €	1.003	1.180	1.357	1.318
Payout ratio	%	50%	100%	175%	158%

Determination and assessment of MVR 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 the period 2021/22 – 2023/24 as shown in the table below, have been set for the entire Executive Board of Südzucker AG and with it, the multi-year variable remuneration payable in the 2024/25 financial year. After the end of the 2023/24 financial year, the Supervisory Board determined a Group ROCE of 9.5%, which is relevant for MVR.

Multi-year variable compensation (MVV) for 2021/22 to 2023/24		Minimum value	Target value	Maximum value	Achieved value
Average ROCE for 3 years	%	5,0%	7,0%	9,0%	9%
Payout ratio	%	50%	100%	150%	150%

Under the enhanced Executive Board remuneration system, the targets for the period 2023/24 – 2025/26 shown in the table below were set for the entire Executive Board of Südzucker AG – notwithstanding the option for Executive Board members already appointed before 1 March 2021 to continue their current contracts until their appointment expires. The ROCE calculated for the 2023/24 financial year amounted to 12.8%, significantly exceeding the minimum value. An interim payment was therefore made in the 2024/25 financial year, which was limited to 75% of the MVR Target Remuneration.

Multi-year variable compensation (MVV) for 2023/24 to 2025/26		Minimum value	Target value	Maximum value
Average ROCE for 3 years	%	9,7%	11,4%	13,1%
Payout ratio	%	35,0%	70,0%	122,5%

Remuneration granted and owed in the 2024/25 financial year

The tables below show the remuneration granted and owed in the 2024/25 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)			
	2024/25	2024/25	2023/24	2023/24		2024/25	2024/25	2023/24	2023/24
	€	%	€	%		€	%	€	%
Total fixed remuneration components	973.761	53%	941.482	52%		–	0%	645.679	68%
Fixed remuneration	794.996	44%	760.000	42%		–	0%	531.663	56%
Pension scheme	152.775	8%	152.775	8%		–	0%	100.000	11%
Fringe benefits	25.990	1%	28.707	2%		–	0%	14.016	1%
Total variable remunerations	855.483	47%	879.550	48%		–	0%	307.970	32%
OVR 2022/23	–	0%	879.550	48%		–	0%	307.970	32%
OVR 2023/24	541.983	30%	–	0%		–	0%	–	0%
MVV 2020/21 – 2022/23	–	0%	–	0%		–	0%	–	0%
MVV 2021/22 – 2023/24	–	0%	–	0%		–	0%	–	0%
MVV 2023/24 – 2025/26	313.500	17%	–	0%		–	0%	–	0%
Total remuneration	1.829.244		1.821.032			0		953.649	

	Stephan Büttner (since 04.12.2023)					Hans-Peter Gai			
	2024/25	2024/25	2023/24	2023/24		2024/25	2024/25	2023/24	2023/24
	€	%	€	%		€	%	€	%
Total fixed remuneration components	771.454	68%	154.807	59%		714.550	52%	712.638	84%
Fixed remuneration	650.000	57%	125.207	48%		583.330	43%	580.000	68%
Pension scheme	110.000	10%	26.317	10%		100.000	7%	100.000	12%
Fringe benefits	11.454	1%	3.283	1%		31.220	2%	32.638	4%
Total variable remunerations	369.481	32%	106.586	41%		652.869	48%	139.479	16%
OVR 2022/23	–	0%	106.586	41%		–	0%	139.479	16%
OVR 2023/24	94.954	8%	–	0%		413.619	30%	–	0%
MVV 2020/21 – 2022/23	–	0%	–	0%		–	0%	–	0%
MVV 2021/22 – 2023/24	–	0%	–	0%		–	0%	–	0%
MVV 2023/24 – 2025/26	274.527	24%	–	0%		239.250	18%	–	0%
Total remuneration	1.140.936		261.393			1.367.419		852.117	

	Thomas Kölbl (until 31.05.2024)					Dr. Stephan Meeder (since 19.12.2023)			
	2024/25	2024/25	2023/24	2023/24		2024/25	2024/25	2023/24	2023/24
	€	%	€	%		€	%	€	%
Total fixed remuneration components	183.040	100%	737.080	59%		674.299	88%	83.132	100%
Fixed remuneration	174.300	95%	697.200	56%		554.997	73%	80.000	96%
Pension scheme	–	0%	–	0%		100.000	13%	–	0%
Fringe benefits	8.740	5%	39.880	3%		19.302	2%	3.132	4%
Total variable remunerations	–	0%	508.079	41%		90.051	12%	–	0%
OVR 2022/23	–	0%	–	0%		–	0%	–	0%
OVR 2023/24	–	0%	–	0%		57.051	8%	–	0%
MVV 2020/21 – 2022/23	–	0%	508.079	41%		–	0%	–	0%
MVV 2021/22 – 2023/24	–	0%	–	0%		–	0%	–	0%
MVV 2023/24 – 2025/26	–	0%	–	0%		33.000	4%	–	0%
Total remuneration	183.040		1.245.159			764.350		83.132	

	Markus Mühleisen (until 04.12.2023)			
	2024/25	2024/25	2023/24	2023/24
	€	%	€	%
Total fixed remuneration components	–	0%	609.159	56%
Fixed remuneration	–	0%	516.705	48%
Pension scheme	–	0%	83.683	7%
Fringe benefits	–	0%	8.771	1%
Total variable remunerations	–	0%	469.355	44%
OVR 2022/23	–	0%	–	0%
OVR 2023/24	–	0%	–	0%
MVV 2020/21 – 2022/23	–	0%	–	0%
MVV 2021/22 – 2023/24	–	0%	469.355	44%
MVV 2023/24 – 2025/26	–	0%	–	0%
Total remuneration	0		1.078.514	

The total remuneration paid to the Executive Board in the 2024/25 financial year therefore totalled €5.3 million (previous year: €6.3 million).

For the one-year variable remuneration 2023/24 of **Dr Niels Pörksen**, **Hans-Peter Gai** and **Dr Stephan Meeder**, the enhanced Executive Board remuneration system was to be applied. As shown, this resulted in a payout ratio of 158%.

For the multi-year variable remuneration 2023/24 – 2025/26 of **Dr Niels Pörksen**, **Hans-Peter Gai** and **Dr Stephan Meeder**, the enhanced Executive Board remuneration system was to be applied. This resulted in an advance payment of 75% of the individual MVR Target Remuneration.

Stephan Büttner was already a member of the Executive Board of AGRANA Beteiligungs-AG before his appointment to the Executive Board of Südzucker AG. The remuneration granted and owed here relates only to his work on the Executive Board of Südzucker AG (since 4 December 2023).

For **Stephan Büttner**, the new Executive Board remuneration system of AGRANA Beteiligungs-AG, which was approved at the Annual General Meeting in July 2023, was to be applied for both the one-year variable remuneration 2023/24 and the multi-year variable remuneration 2023/24 – 2025/26. This resulted in a payout ratio of 167% for the one-year variable remuneration 2023/24. For the multi-year variable remuneration 2023/24 – 2025/26, there was an advance payment of 75% of the individual MVR Target Remuneration.

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)			
	2024/25	2024/25	2023/24	2023/24	2024/25	2024/25	2023/24	2023/24
	€	%	€	%	€	%	€	%
Total fixed remuneration components	702.723	38%	48.832	100%	511.093	100%	663.132	72%
Fixed remuneration	96.666	5%	48.333	99%	-	0%	-	0%
Pension scheme	33.333	2%	-	0%	176.580	35%	-	0%
Fringe benefits	6.064	0%	499	1%	-	0%	-	0%
Transitional benefit	-	0%	-	0%	334.513	65%	663.132	72%
Waiting allowance	566.660	31%	-	0%	-	0%	-	0%
Total variable remunerations	1.155.230	62%	-	0%	-	0%	254.040	28%
OVR 2023/24	413.619	22%	-	0%	-	0%	-	0%
OVR 2024/25	27.551	1%	-	0%	-	0%	-	0%
MVV 2020/21 - 2022/23	-	0%	-	0%	-	0%	254.040	28%
MVV 2021/22 - 2023/24	441.136	24%	-	0%	-	0%	-	0%
MVV 2023/24 - 2025/26	239.250	13%	-	0%	-	0%	-	0%
MVV 2024/25 - 2026/27	33.674	2%	-	0%	-	0%	-	0%
Total remuneration	1.857.953		48.832		511.093		917.172	

	Thomas Kölbl (exit 31.05.2024)				Markus Mühleisen (exit 04.12.2023)			
	2024/25	2024/25	2023/24	2023/24	2024/25	2024/25	2023/24	2023/24
	€	%	€	%	€	%	€	%
Total fixed remuneration components	526.768	40%	-	0%	838.626	38%	160.400	55%
Fixed remuneration	-	0%	-	0%	162.627	8%	133.295	46%
Pension scheme	-	0%	-	0%	27.500	1%	26.317	9%
Fringe benefits	3.868	0%	-	0%	2.160	0%	788	0%
Transitional benefit	522.900	40%	-	0%	-	0%	-	0%
Waiting allowance	-	0%	-	0%	646.339	29%	-	0%
Total variable remunerations	781.671	60%	-	0%	1.366.070	62%	130.645	45%
OVR 2023/24	-	0%	-	0%	-	0%	-	0%
OVR 2024/25	-	0%	-	0%	-	0%	-	0%
MVV 2020/21 - 2022/23	-	0%	-	0%	487.715	22%	-	0%
MVV 2021/22 - 2023/24	-	0%	-	0%	292.500	13%	-	0%
MVV 2023/24 - 2025/26	-	0%	-	0%	-	0%	130.645	45%
MVV 2024/25 - 2026/27	781.671	60%	-	0%	585.856	27%	-	0%
Total remuneration	1.308.439		0		2.204.696		291.045	

For the MVR period 2021/22 – 2023/24, 36,977 shares (Final Grant) in Südzucker AG were transferred to **Ingrid-Helen Arnold** in the 2024/25 financial year. The stock had a closing price of EUR 11.93 on the day of the transfer. Ms Arnold was allocated 24,391 shares (Initial Grant) at the beginning of the vesting period. The allocation was based on an MVR Target Remuneration of €302,222. Due to the ROCE of 9.5% achieved in the 2021/22 – 2023/24 vesting period, the MVR Remuneration was capped at the maximum value of €453,333 (150%).

For the OVR 2023/24 of **Ingrid-Helen Arnold**, the enhanced Executive Board remuneration system was to be applied. This resulted in a payout ratio of 158%. In addition, **Ingrid-Helen Arnold** received an interim payment of 75% of the individual MVR Target Remuneration for the MVR period 2023/24 – 2025/26 from the enhanced Executive Board remuneration system.

An agreement was reached with **Ingrid-Helen Arnold** regarding the termination of her Executive Board activities, which resulted in payments after her departure.

Dr Thomas Kirchberg received a transitional allowance until 31 August 2024. Pension payments amounting to €176,580 were made as part of the pension plan granted.

The multi-year variable remuneration for **Thomas Kölbl** is calculated according to the average dividend per share of Südzucker AG for the financial years 2021/22 (€0.40), 2022/23 (€0.70) and 2023/24 (€0.90). For every €0.01 per share of dividend paid out (average over the last three years of about €0.67 per share), the bonus is €11,725. **Thomas Kölbl** has received transitional allowance since 1 June 2024, which is paid out over a period of 24 months.

An agreement was reached with **Markus Mühleisen** regarding the termination of his position on the Executive Board, which resulted in payments after his departure. In addition, payments were made for the waiting allowance and variable remuneration components.

Pension payments totalling €2.9 million were made to former Executive Board members and their surviving dependants within the framework of the granted 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.

Significant conditions of the performance-based share programme

Main terms and conditions of the performance share program

Member of the executive board	Performance period (fiscal years)	Target 100 %: average ROCE for performance period	Start of the vesting period	End of the vesting period	Shares committed
Ingrid-Helen Arnold	2022/23 - 2024/25	8,3%	1. March 2022	28. February 2025	25.028
Hans-Peter Gai ¹	2022/23 - 2024/25	8,3%	1. November 2022	28. February 2025	26.614

¹ Pro rata for a total of 28 months.

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 2024/25 financial year, including cash-equivalent fringe benefits and the pension commitments. The maximum limit was not exceeded in any case.

Stephan Büttner is subject to the remuneration cap of AGRANA Beteiligungs-AG. 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%. On 13 July 2023, Südzucker AG's Annual General Meeting amended the provisions in Article 12 of the Articles of Association regarding the remuneration of Supervisory Board members with effect for the financial year beginning on 1 March 2023 and confirmed the Supervisory Board remuneration system reflected in the new version of Article 12 of the Articles of Association with a majority of 91.03%

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. By resolution of the Annual General Meeting on 13 July 2023 regarding the adjustment of Supervisory Board remuneration, the increased rates for membership of the Audit Committee were adjusted. With effect from 17 October 2023, the basic remuneration for members of the Audit Committee will increase from 25% to 50%. The increase in basic remuneration for the chair was raised from 50% to 75%. It was also decided that the chair of the Supervisory Board should be provided with a company car. This is recognised as a fixed remuneration component.

In addition, Dr Stefan Streng, Dr Hans-Jörg Gebhard, Erwin Hameseder, Helmut Friedl, Veronika Haslinger and Dr Claudia Süssenbacher received remuneration for performing Group mandates.

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	Fixed remuneration		Variable remuneration		2022/23
	In €	In %	In €	In %	In €	In €	In %	In €	In %	In €
Dr. Stefan Streng Chairman ¹	333.111	81%	80.000	19%	413.111	235.383	77%	70.000	23%	305.383
Dr. Hans-Jörg Gebhard Chairman ²	52.500	100%	0	0%	52.500	144.702	64%	80.833	36%	225.535
Rolf Wiederhold First Deputy Chairman	125.574	75%	41.858	25%	167.432	115.000	86%	19.167	14%	134.167
Erwin Hameseder Second Deputy Chairman	190.000	83%	40.000	17%	230.000	185.000	91%	19.167	9%	204.167
Fred Adjan	105.000	75%	35.000	25%	140.000	90.000	86%	15.000	14%	105.000
Helmut Friedl	242.574	84%	46.858	16%	289.432	205.750	74%	74.167	26%	279.917
Ulrich Gruber	95.574	75%	31.858	25%	127.432	90.000	86%	15.000	14%	105.000
Veronika Haslinger ³	44.385	84%	8.333	16%	52.719	75.000	86%	12.500	14%	87.500
Georg Koch	90.000	75%	30.000	25%	120.000	85.000	86%	14.167	14%	99.167
Susanne Kunschert	95.574	75%	31.858	25%	127.432	80.000	86%	13.333	14%	93.333
Ulrike Maiweg	75.000	75%	25.000	25%	100.000	70.000	86%	11.667	14%	81.667
Walter Manz	75.000	75%	25.000	25%	100.000	70.000	86%	11.667	14%	81.667
Julia Merkel	75.000	75%	25.000	25%	100.000	75.000	86%	12.500	14%	87.500
Franz-Josef Möllenberg ⁴	-	-	-	-	-	45.000	64%	25.833	36%	70.833
Sabine Möller	60.000	75%	20.000	25%	80.000	60.000	86%	10.000	14%	70.000
Dr. Stefan Mondel ⁵	-	-	-	-	-	-	-	-	-	-
Angela Nguyen	75.000	75%	25.000	25%	100.000	70.000	86%	11.667	14%	81.667
Mustafa Öz ⁶	80.574	75%	26.858	25%	107.432	50.000	86%	8.333	14%	58.333
Joachim Rukwied	75.000	75%	25.000	25%	100.000	70.000	86%	11.667	14%	81.667
Bernd Frank Sachse	75.000	75%	25.000	25%	100.000	70.000	86%	11.667	14%	81.667
Clemens Schaaf ⁶	60.000	75%	20.000	25%	80.000	40.000	86%	6.667	14%	46.667
Nadine Seidemann	75.000	75%	25.000	25%	100.000	75.000	86%	12.500	14%	87.500
Dr. Claudia Süssenbacher ⁷	91.189	83%	18.525	17%	109.713	-	-	-	-	-
Wolfgang Vogl ⁸	75.000	75%	25.000	25%	100.000	75.000	86%	12.500	14%	87.500
Total	2.266.054		631.148		2.897.201	2.075.835		480.000		2.555.835

¹ Chairman after Annual General Meeting on 14 July 2022.

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

³ Up to Annual General Meeting on 13 July 2023.

⁴ Up to Annual General Meeting on 14 July 2022.

⁵ Since 1 May 2024.

⁶ Since Annual General Meeting on 14 July 2022.

⁷ Since Annual General Meeting on 13 July 2023.

⁸ 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 and Supervisory Board remuneration in relation to the development of employee remuneration and the growth in earnings

	Change in % between 2024/25 and 2023/24	Change in % between 2023/24 and 2022/23	Change in % between 2022/23 and 2021/22	Change in % between 2021/22 and 2020/21
I. Growth				
EBITDA – Südzucker Consolidated Financial Statements (IFRS)	-45,1%	23,2%	54,7%	15,8%
Operating results – Südzucker Consolidated Financial Statements (IFRS)	-63,0%	34,5%	111,8%	40,6%
Results after tax – Südzucker AG (German Commercial Code)	-78,3%	63,8%	67,1%	- ¹
¹ No information due to sign change. Results after tax 2020/21: -169 Mio. €, 2021/22: 89 Mio. €				
II. Employees				
Personnel expenses without pension scheme (IFRS)	3,2%	12,3%	10,7%	-0,7%
Average number of employees	1,4%	2,8%	1,3%	-0,6%
Average employee remuneration	1,8%	9,2%	9,3%	-2,3%
III. Executive Board remuneration²				
Dr. Niels Pörksen (Chairman of the Executive Board)	0,5%	21,3%	21,8%	23,0%
Stephan Büttner (since 04.12.2023)	336,5%	-	-	-
Hans-Peter Gai (since 01.11.2022)	60,5%	339,3%	-	-
Thomas Kölbl (until 31.05.2024)	19,8%	22,5%	3,9%	3,9%
Dr. Stephan Meeder (since 19.12.2023)	819,4%	-	-	-
IV. Remuneration of the former members of the Executive Board²				
Dr. Thomas Kirchberg (exit 31.08.2022)	-44,3%	-6,8%	2,7%	3,4%
Ingrid-Helen Arnold (exit 31.01.2024)	85,3%	30,1%	66,5%	-
Markus Mühleisen (exit 04.12.2023)	61,0%	17,8%	154,5%	-
V. Supervisory Board remuneration²				
Dr. Stefan Streng	35,3%	409,0%	0,0%	0,0%
Rolf Wiederhold	24,8%	27,8%	0,0%	0,0%
Erwin Hameseder	12,7%	36,1%	0,0%	0,0%
Fred Adjan	33,3%	75,0%	100,0%	-
Helmut Friedl	3,4%	110,5%	0,0%	-5,0%
Ulrich Gruber	21,4%	16,7%	0,0%	0,0%
Georg Koch	21,0%	32,2%	0,0%	0,0%
Susanne Kunschert	36,5%	55,6%	0,0%	0,0%
Ulrike Maiweg	22,4%	36,1%	0,0%	0,0%
Walter Manz	22,4%	36,1%	0,0%	9,1%
Julia Merkel	14,3%	45,8%	0,0%	0,0%
Sabine Möller	14,3%	16,7%	0,0%	0,0%
Dr. Stefan Mondel	-	-	-	-
Angela Nguyen	22,4%	36,1%	0,0%	0,0%
Mustafa Öz	84,2%	-	-	-
Joachim Rukwied	22,4%	36,1%	0,0%	0,0%
Bernd Frank Sachse	22,4%	36,1%	0,0%	0,0%
Clemens Schaaf	71,4%	-	-	-
Nadine Seidemann	14,3%	16,7%	0,0%	0,0%
Dr. Claudia Süßenbacher	-	-	-	-
Wolfgang Vogl	14,3%	16,7%	0,0%	0,0%
VI. Remuneration of the former members of the Supervisory Board²				
Dr. Hans-Jörg Gebhard (exit 14.07.2022)	-76,7%	-34,4%	13,1%	12,2%
Franz-Josef Möllenberg (exit 14.07.2022)	-100,0%	-56,1%	2,4%	10,5%
Veronika Haslinger (exit 13.07.2023)	-39,8%	16,7%	0,0%	0,0%

²Due to members of the Supervisory Board and Management Board joining and leaving the company during the year, there are occasional exceptional fluctuations in the percentage change.

Mannheim, Germany, 14 May 2025

EXECUTIVE BOARD

A blue ink signature, appearing to read 'Niels Pörksen', written in a cursive style.

Dr Niels Pörksen
(Chair)

A blue ink signature, appearing to read 'Büttner', written in a cursive style.

Stephan Büttner

A blue ink signature, appearing to read 'Hans-Peter Gai', written in a cursive style.

Hans-Peter Gai

A blue ink signature, appearing to read 'Meeder', written in a cursive style.

Dr Stephan Meeder

SUPERVISORY BOARD

On behalf of the Supervisory Board

A large blue ink signature, appearing to read 'Stefan Streng', written in a cursive style.

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 examined the remuneration report of Südzucker AG for the financial year from 1 March 2024 to 28 February 2025 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 examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the *IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023))*. Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of Südzucker AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing 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 have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Handling Potential Misleading Presentations

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so,

remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Mannheim, Germany, 14 May 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

Dr. Kaiser
Wirtschaftsprüfer
[German Public Auditor]

Herbel
Wirtschaftsprüfer
[German Public Auditor]