

# Invitation for the Annual General Meeting

on Thursday, 16 July 2026

2026

# Convocation of the Annual General Meeting

of  
**Südzucker AG**  
Mannheim, Germany

Securities ID (WKN): 729 700  
ISIN DE 0007297004

Identifier of the event: f7447847b110f111b55380a80e12bf28

on Thursday, 16 July 2026 at 10:00 a.m. (CEST)

We hereby invite our shareholders<sup>1</sup> to participate in the **Annual General Meeting** taking place on **Thursday, 16 July 2026 at 10:00 a.m. (CEST)**.

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

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

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

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

---

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

# TABLE OF CONTENTS

---

<b>I. AGENDA</b>	<b>4</b>
<b>II. PROPOSED RESOLUTIONS</b>	<b>4</b>
<b>III. ANNEXES AND REPORTS ON INDIVIDUAL AGENDA ITEMS</b>	<b>9</b>
<b>IV. ADDITIONAL DISCLOSURES AND NOTES ON THE ANNUAL GENERAL MEETING</b>	<b>26</b>
<b>V. ADDITIONAL INFORMATION AND DOCUMENTS FOR THE VIRTUAL ANNUAL GENERAL MEETING</b>	<b>33</b>
<b>Letter from the executive board</b>	<b>36</b>
<b>Group figures</b>	<b>38</b>
<b>Südzucker share data</b>	<b>39</b>
<b>Segments of Südzucker Group</b>	<b>39</b>
<b>Financial calendar</b>	<b>40</b>
<b>Contacts</b>	<b>40</b>

## I. AGENDA

---

1. Presentation of the adopted Annual Financial Statements of Südzucker AG and the approved Consolidated Financial Statements, the Combined Management report of Südzucker AG and the Group (including the notes to the disclosures pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code), the report of the Supervisory Board, each for the 2025/26 financial year.
2. Resolution on the discharge of the members of the Executive Board for the 2025/26 financial year
3. Resolution on the discharge of the members of the Supervisory Board for the 2025/26 financial year
4. Resolution on the election of the auditor and the Group auditor for the 2026/27 financial year as well as the auditor for a potential review of financial information during the year
5. Resolution on the election of the auditor of the sustainability report and the consolidated sustainability report for the 2026/27 financial year
6. Election to the Supervisory Board
7. Resolution on the approval of the Remuneration Report prepared and audited in accordance with Section 162 AktG for the 2025/26 financial year
8. Presentation and resolution on the approval of the revised remuneration system for the Executive Board
9. Resolution on the amendment of Section 15 (6) of the Articles of Incorporation (extension of the authorisation to hold virtual Annual General Meetings)

## II. PROPOSED RESOLUTIONS

---

### ITEM 1

**Presentation of the adopted Annual Financial Statements of Südzucker AG and the approved Consolidated Financial Statements, the Combined Management report of Südzucker AG and the Group (including the notes to the disclosures pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code), the report of the Supervisory Board, each for the 2025/26 financial year.**

In its meeting on 20 May 2026, the Supervisory Board checked and approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Executive Board; the Annual Financial Statements were thereby adopted. In accordance with applicable law, there is, therefore, no resolution required regarding this item. The documents are available on the website of the company at

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

### ITEM 2

**Resolution on the discharge of the members of the Executive Board for the 2025/26 financial year**

The Supervisory Board and Executive Board propose that the Executive Board members who held office in the 2025/26 financial year be granted discharge.

### ITEM 3

**Resolution on the discharge of the members of the Supervisory Board for the 2025/26 financial year**

The Supervisory Board and Executive Board propose that the Supervisory Board members who held office in the 2025/26 financial year be granted discharge.

### ITEM 4

**Resolution on the election of the auditor and the Group auditor for the 2026/27 financial year as well as the auditor for a potential review of financial information during the year**

Based on the recommendation of the Audit Committee under Article 16 (2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (EU Audit Regulation), and, in accordance with Section 107 (4) sentence 1 in conjunction with Section 107 (3) sentence 2 AktG, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany as the auditor and Group auditor for the 2026/27 financial year as well as the auditor for a potential review of any financial information during the 2026/27 financial year and for the first quarter of the 2027/28 financial year.

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

#### **ITEM 5**

##### **Resolution on the election of the auditor of the sustainability report and the consolidated sustainability report for the 2026/27 financial year**

In accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive – ‘CSRD’), which came into force on 5 January 2023 and was most recently amended by Directive (EU) 2025/794, large and capital market-oriented corporations, including Südzucker AG, are required to include a sustainability report in their management report and – presumably with an exempting effect for the individual company – a group sustainability report in their group management report, which must be audited by an external auditor. Despite the expiry of the implementation deadline, the CSRD has not yet been transposed into national law by the German legislator. The German Implementation Act [*Umsetzungsgesetz*], which is still in the legislative process at the time of the resolution on this convening of the Annual General Meeting, provides for the appointment of the auditor to audit the sustainability reporting by the Annual General Meeting of the audited company.

Based on the recommendation of the Audit Committee, the Supervisory Board therefore proposes that KMPG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as the auditor of the Consolidated Sustainability Report and, if no exemption option exists or is not exercised, also of the Sustainability Report for the 2026/27 financial year. The election is based on the premise that a law implementing the CSRD into German law will come into force and that the Annual General Meeting will be responsible for electing the auditor of Südzucker AG's sustainability reporting for the 2026/27 financial year in accordance with this law.

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

#### **ITEM 6**

##### **Election to the Supervisory Board**

Ms Julia Merkel and Dr Claudia Süssenbacher, shareholder representatives on the Supervisory Board, have resigned their mandates with effect from the end of the Annual General Meeting on 16 July 2026. Two new members of the Supervisory Board will therefore have to be elected by the Annual General Meeting for the time up to the end of the current term of office of the Supervisory Board.

In accordance with Sections 96 (1), 101 (1) AktG and Sections 1 (1), 7 (1) sentence 1 of the German Co-Determination Act [*Mitbestimmungsgesetz, MitbestG*] in conjunction with Section 7 (1) of the Articles of Incorporation of the company, the Supervisory Board will comprise ten shareholder representatives and ten employee representatives as well as at least 30% female (i.e., at least six) and at least 30% male representatives (i.e., at least six) in accordance with Section 96 (2) sentence 1 AktG. This gender quota must be met in full by the Supervisory Board unless the shareholder or employee representatives oppose total compliance with the statutory gender quota in accordance with Section 96 (2) sentence 3 AktG. Employee representatives have opposed total compliance with the statutory gender quota in accordance with Section 96 (2) sentence 3 AktG. The Supervisory Board therefore has to be composed of at least three females and at least three males on the side of the shareholder representatives and on the side of the employee representatives.

As a result of Ms Merkel's and Dr Süssenbacher's departure, there is now only one woman on the Supervisory Board representing the shareholders. Instead of Ms Merkel and Dr Süssenbacher, two further women are therefore to be elected to the Supervisory Board as shareholder representatives.

The Supervisory Board proposes that the following persons be elected to the Supervisory Board with effect from the end of the Annual General Meeting on 16 July 2026 for the remainder of the current term of office of the current Supervisory Board, i.e., until the end of the Annual General Meeting that resolves on the discharge of the Supervisory Board for the 2026/27 financial year:

##### **6.1 Sabine Kathrin Rosa Olga Barthauer**

Jesteburg, Germany

Chair of the Executive Board of DZ HYP AG

##### **Membership in other statutory supervisory boards**

None

## Membership in similar domestic or foreign supervisory boards

Member of the Supervisory Board of VR WERT Gesellschaft für Immobilienbewertungen mbH

### The following is noted in relation to Recommendation C.13 of the German Corporate Governance Code:

According to the assessment of the Supervisory Board, Ms Sabine Barthauer does not have any personal or business connections with Südzucker AG or its group companies, the executive bodies of Südzucker AG or a major shareholder of Südzucker AG, the disclosure of which is recommended in accordance with C.13 of the German Corporate Governance Code.

## 6.2 Dr Petra Pani

Rust, Austria

Head of the Legal Department of Raiffeisenlandesbank Niederösterreich–Wien AG

## Membership in other statutory supervisory boards

None

## Membership in similar domestic or foreign supervisory boards

Member of the Supervisory Board of Raiffeisen e–force GmbH

Member of the Supervisory Board of Raiffeisen Informatik GmbH & Co KG

Member of the Supervisory Board of RSC Raiffeisen Service Center GmbH

### The following is noted in relation to Recommendation C.13 of the German Corporate Governance Code:

Dr Pani is Head of the Legal Department at Raiffeisenlandesbank Niederösterreich–Wien AG which is an indirect major shareholder in the company.

The Supervisory Board shall submit election proposals based on the recommendations of the Supervisory Board's Nomination Committee and the legal requirements as well as the recommendations of the German Corporate Governance Code, taking into account the Diversity Concept and Competence Profile resolved by the Supervisory Board for its composition. The contents of the diversity concept and the skills profile are presented in the corporate governance declaration. The declaration is available on the Internet at [www.suedzuckergroup.com/en/investor-relations/corporate-governance/corporate-governance-statements](http://www.suedzuckergroup.com/en/investor-relations/corporate-governance/corporate-governance-statements) as a separate document and at [www.suedzuckergroup.com/en/investor-relations/publications/financial-reports#2025/26](http://www.suedzuckergroup.com/en/investor-relations/publications/financial-reports#2025/26) as part of the annual report.

The Supervisory Board has satisfied itself that the proposed candidates are able to devote the expected amount of time required for the office.

Further information on the proposed candidates can be found in the CVs printed in section III para. 1 of this Convocation, which can also be viewed on the company's website at [www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting).

In addition, it is intended that the Annual General Meeting will make a decision on the candidates put forward by way of an individual vote.

## ITEM 7

### Resolution on the approval of the Remuneration Report prepared and audited in accordance with Section 162 AktG for the 2025/26 financial year

Pursuant to Section 120a (4) sentence 1 AktG, the Annual General Meeting of the listed company formally approves the Remuneration Report for the previous financial year compiled and audited pursuant to Section 162 AktG. The Remuneration Report for the 2025/26 financial year has been prepared by the Executive Board and Supervisory Board. It was audited by the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, pursuant to Section 162 (3) sentence 1 and sentence 2 AktG; the audit opinion was drawn up on the result of the audit in accordance with Section 162 (3) sentence 3 AktG.

The Remuneration Report for the 2025/26 financial year and the auditor's report on its audit are available at [www.suedzuckergroup.com/en/investor-relations/corporate-governance/remuneration-reports](http://www.suedzuckergroup.com/en/investor-relations/corporate-governance/remuneration-reports).

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

The Annual General Meeting approves the Remuneration Report prepared by the Executive Board and the Supervisory Board for the 2025/26 financial year.

## **ITEM 8**

### **Presentation and resolution on the approval of the revised remuneration system for the Executive Board**

Section 120a (1) sentence 1 AktG provides that the Annual General Meeting of the listed company passes a resolution on the approval of the remuneration system for the Executive Board members presented by the Supervisory Board, namely whenever there is a significant change in the remuneration system, but at least every four years.

Taking into account the requirements in Section 87a (1) in conjunction with Section 87 AktG, the Supervisory Board resolved to approve the amended remuneration system for the members of Südzucker AG's Executive Board as described in Section III, clause 2 of this Convocation, on 6 November 2025, effective 1 January 2026, which replaces the enhanced Executive Board Remuneration System approved by the Annual General Meeting on 13 July 2023. An overview of the main changes in content of the enhanced Executive Board Remuneration System approved by the Annual General Meeting of 13 July 2023 is attached to the description of the amended remuneration system in Section III, clause 2 as a further annex to ITEM 8.

The Supervisory Board proposes that the following resolution be adopted:

The Annual General Meeting approves the amended remuneration system for the Executive Board of Südzucker AG, which was resolved by the Supervisory Board on 6 November 2025.

## **ITEM 9**

### **Resolution on the amendment of Section 15 (6) of the Articles of Incorporation (extension of the authorisation to hold virtual Annual General Meetings)**

Pursuant to Section 118a (1) sentence 1 AktG, the Articles of Incorporation may authorise the Executive Board to provide for the Annual General Meeting to be held virtually without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). According to Section 118a (5) AktG, such an authorisation in the Articles of Incorporation is permitted for a maximum period of five years after its entry in the commercial register.

The Executive Board is currently authorised, in accordance with Section 15 (6) of the Articles of Incorporation, to provide for the Annual General Meeting to be held as a virtual Annual General Meeting. This authorisation is limited to three years from the entry of the corresponding provision in the company's commercial register in accordance with Section 15 (6) sentence 2 of the Articles of Incorporation. The authorisation resolved at the Annual General Meeting on 13 July 2023 was entered in the company's commercial register on 17 October 2023. The authorisation therefore expires on 17 October 2026 and thus before the Annual General Meeting planned for 2027.

The holding of virtual Annual General Meetings in accordance with Section 118a (1) AktG is now a widespread standard for large listed companies. The Executive Board and Supervisory Board are of the opinion that the format of the virtual Annual General Meeting has proven its worth and that the company should also be given the opportunity to hold Annual General Meetings in this form in the future. The virtual Annual General Meeting in the form provided for by law ensures that shareholders' rights are adequately safeguarded and exercised. At the previous virtual Annual General Meetings, shareholders were able to exercise their rights to speak, ask questions and propose motions in full, live and in direct exchange with the management via video communication. In this way, the key benefits of an in-person Annual General Meeting were combined with the advantages of the digital format – in particular participation without the need to travel.

The provision in the Articles of Incorporation proposed by the management below enables the Executive Board to decide flexibly on the format of future Annual General Meetings and to be able to react appropriately to unforeseen events or legal conditions. As before, the Executive Board will make its decision on the meeting format on the basis of careful consideration of the circumstances of the individual case. In doing so, it takes particular account of the respective agenda items, the objective of the broadest possible and most flexible participation of shareholders, sustainability aspects and cost considerations.

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

Section 15 (6) shall be reworded as follows:

‘The Executive Board is authorised to stipulate that the Annual General Meeting be held at the location of the Annual General Meeting without the physical presence of the shareholders or their proxies (virtual Annual General Meeting). The authorisation is valid for a period of five years after this provision of the Articles of Incorporation is entered in the commercial register. The Executive Board is also authorised to determine the

procedure for the virtual Annual General Meeting. These provisions are to be announced when the Annual General Meeting is convened.'

A comparison of the current version of Section 15 (6) of the Articles of Incorporation with the amendment envisaged under agenda item 9 be viewed on the company's website at [www.suedzuckergroup.com/en/investor-relations/annual-general-meeting](http://www.suedzuckergroup.com/en/investor-relations/annual-general-meeting).

### III. ANNEXES AND REPORTS ON INDIVIDUAL AGENDA ITEMS

---

#### 1. Annex to agenda item 6:

##### 6.1: Sabine Kathrin Rosa Olga Barthauer, née Längle

Chair of the Executive Board of DZ HYP AG

##### Personal information

Born in 1966  
Place of birth Braunschweig  
Place of residence Jesteburg

##### Education

08/1986 – 05/1988 Vocational training as a bank clerk at NORTH/LB  
01/1990 – 07/1990 Attendance at the Savings Bank Academy in Hanover  
Qualification: Savings bank business economist

##### Professional career

06/1988 – 09/2008 NORTH/LB  
Loan officer in the area of commercial construction financing  
Group head of credit processing for new and existing business  
Head of Real Estate Banking Germany  
Head of the International Real Estate Finance department with offices in Amsterdam, Paris, Madrid, London, New York, Singapore

10/2008 – 08/2020 Deutsche Hypothekenbank  
Head of the Foreign Loans and Real Estate Structured Finance departments  
Global head of commercial real estate financing in the NORTH/LB Group  
Chief representative of Deutsche Hypothekenbank (as of 07/2016)  
(Structured Finance/Foreign, Real Estate Investment Banking, Foreign Sales, London Branch and Corporate Development)  
Member of the Executive Board (08/2016–08/2020), also chief digital officer

Since 01/2021 DZ HYP AG  
Member of the Executive Board as chief risk officer (01/2021 to 07/2023) (areas: Credit and Treasury Back Office, Risk Controlling, Restructuring/Settlement, Board Staff/Legal, VR Value)  
Since 08/2023 Chair of the Executive Board (areas: Corporate and Private Client Sales, Corporate Development, Treasury, Communications/Events)

##### Other positions held

Member of the Supervisory Board of VR WERT Gesellschaft für Immobilienbewertungen  
Member of the Association Council of the BVR–Bundesverband der Deutschen Volks– und Raiffeisenbanken e.V.  
Personal deputy in the Permanent Project and Strategy Committee of the BVR–Bundesverband der Deutschen Volks– und Raiffeisenbanken e.V.  
Member of the Executive Board of vdp Verband deutscher Pfandbriefbanken e.V.  
Member of the ZIA Executive Committee (Zentraler Immobilien Ausschuss e.V.)  
Chair of the ZIA Financing Committee  
GdW Federal Association of German Housing and Real Estate Companies, Advisory Board of the Premium Sponsoring Members  
Member of the Board of Trustees of the Alexander Otto Sports Foundation  
Member of the Group Coordination Committee of the DZ BANK Group and other Steering Committees of the DZ BANK Group



## 6.2 : Mag. Dr Petra Pani

Head of the Legal Department of Raiffeisenlandesbank Niederösterreich–Wien AG



### Personal information

Born in 1967  
Place of birth Güssing  
Place of residence Rust, Austria

### Education

10/1985 – 11/1994 University of Vienna – Law studies  
Graduation as Magistra iuris on 4 November 1994  
10/2001 Doctorate in law  
1977 – 1985 BG and BRG Oberschützen  
Matriculation examination in May 1985

### Professional career

07/1986 – 12/1991 Institute for Constitutional and Administrative Law University of Vienna  
Secretariat (alongside studies)  
12/1991–12/1994 Institute for Constitutional and Administrative Law University of Vienna  
Study assistant (alongside studies)  
12/1994–10/1996 Institute for Constitutional and Administrative Law University of Vienna  
Contract or university assistant  
10/1996–10/1999 Maternity leave  
10/1999–05/ 2001 Institute for Constitutional and Administrative Law University of Vienna  
University assistant  
Freelancer at Forschungsgesellschaft für Wohnen, Bauen und Planen  
06/2001–11/2004 Hypo–Bank Burgenland AG  
from 2004 managing director Leasing subsidiaries  
Assistance to the Executive Board  
12/2004 – 03/2023 Raiffeisenlandesbank Burgenland and Revisionsverband eGEN  
2004 to 2010 Assistant to the Executive Board  
2008 to 2011 managing director of RLB Burgenland Unternehmensbeteiligungs GmbH  
2010 to 2013 Head of Human Resources Management  
From July 2013 Member of the Executive Board / Board of Directors  
RAIFFEISEN–HOLDING NIEDERÖSTERREICH–WIEN registered cooperative with  
limited liability  
Head of Legal Affairs  
Since 03/2023  
RAIFFEISENLANDESBANK NIEDERÖSTERREICH–WIEN AG  
Head of Legal Affairs

### Other positions held

Managing Director of RBE Holding e. Gen  
Member of the Supervisory Board Raiffeisen e–force GmbH  
Member of the Supervisory Board Raiffeisen Informatik GmbH & Co KG  
Member of the Supervisory Board RSC Raiffeisen Service Center GmbH  
Chair of Raiffeisen Einkaufs– und Beteiligungsgenossenschaft Burgenland eGen  
Member of the Board of Energiegenossenschaft Eisenstadt eGen  
Member of the Board of Energiegenossenschaft Region Neudörfel eGen  
Member of the Board of Energiegenossenschaft Steinbrunn eGen  
Member of the board of Energiegenossenschaft Wimpassing eGen

## 2. Annex to agenda item 8:

### Revised remuneration system for the members of the Executive Board

#### Introduction

On 6 November 2025, the Supervisory Board of Südzucker AG resolved to adjust the Executive Board remuneration system approved by the Annual General Meeting on 13 July 2023 ('**Executive Board Remuneration System 2023**') and to submit for approval the amended Executive Board Remuneration System ('**Executive Board Remuneration System 2026**'), which also contains significant changes within the meaning of Section 120 a (1) sentence 1 AktG, to the Annual General Meeting which is expected to take place on 16 July 2026. The Executive Board Remuneration System 2026 is based on the recommendations of the Presiding Committee of the Supervisory Board ('**Presiding Committee**') and previous consultations in the Presiding Committee and with Südzucker AG Executive Board. It takes into account the practical experience gained from the application of the Executive Board Remuneration System 2023 and aims to strengthen incentive and fairness aspects in addition to expanding design options and providing individual clarifications.

#### I. Objective of the Executive Board Remuneration System and strategic approach

The objective of Südzucker AG's Executive Board remuneration system 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 or, alternatively, an equivalent pension arrangement 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 emphasised 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 a 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.

#### II. Procedures for determining and reviewing the Executive Board Remuneration System and Executive Board remuneration

The Supervisory Board defines the Executive Board Remuneration System in accordance with the provisions of Sections 87a, 87 (1) AktG. It is supported in this by the Presiding Committee, which submits proposals to the Supervisory Board, in particular with regard to the objectives and targets to be reached by the Executive Board members, and makes preparations for the regular review of the remuneration system by the Supervisory Board. The Supervisory Board submits the remuneration system to the Annual General Meeting for approval. If the Annual General Meeting does not approve the respective remuneration system put to the vote, the Supervisory Board shall submit a revised remuneration system for approval in accordance with Section 120a (3) AktG by no later than the next Annual General Meeting. The Presiding Committee recommends changes to the Supervisory Board if it considers them necessary or advisable. If significant changes are made to the remuneration system, but at least every four years, the Supervisory Board shall again submit the remuneration system to the Annual General Meeting for approval in accordance with Section 120a (1) sentence 1 AktG. The remuneration is reviewed regularly by the Supervisory Board. The criteria for the appropriateness of the remuneration are the responsibilities and duties of the individual Executive Board members and their personal performance, the overall performance of the Executive Board, the economic situation and the short- and long-term performance of the Group both in financial and non-financial areas and the customariness of the remuneration, taking into account peer companies and the compensation structure in place in other areas of the company. The remuneration data of relevant companies from the S-DAX and the M-DAX and the food industry are used as a guide for the market comparison. In addition to this horizontal comparison, the Supervisory Board follows the recommendations of the German Corporate Governance Code, unless otherwise stated in the Declaration of Conformity pursuant to Section 161 AktG, and also makes a vertical comparison between the remuneration of Executive Board members and the development of the remuneration of the senior management and the workforce as a whole. If necessary, the Supervisory Board may call in external consultants, ensuring their independence from the Executive Board and the company when selecting them.

To avoid conflicts of interest, the members of the Supervisory Board, the Presiding Committee and all committees are obliged to disclose any conflicts of interest to the Chair of the Supervisory Board. In the event of a conflict of interest, the Supervisory Board members shall not participate in the passing of resolutions

relating to the relevant agenda items in the Supervisory Board or the Presiding Committee or in the respective committees. Should the conflicts of interest be material and not merely temporary, this will lead to the termination of the Supervisory Board mandate. The Executive Board Remuneration System 2026 applies to all Executive Board members of Südzucker AG who are appointed to the company after 1 January 2026. It is planned that the incumbent Executive Board members will switch to the Executive Board Remuneration System 2026. In the event of such a change, the provisions in clauses 3.2 and 4.4 of Section IV will apply for the first time to the vesting periods ending on 28 February 2026. Switching to the currently valid remuneration system is mandatory if the service agreements of the incumbent Executive Board members are extended.

### III. Determining 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 2025/2026 financial year as follows: for the CEO (chair of the Executive Board), the gross Maximum Remuneration is €2,310,000.00, for the COO the gross Maximum Remuneration is 1,750,000,00 € 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.

### IV. Remuneration elements in detail

The Executive Board remuneration consists of fixed non-performance-based components and variable performance-based components. The non-performance-related remuneration components comprise the fixed salary, other fringe benefits and the contribution to the pension scheme or, alternatively, an equivalent pension scheme. 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, and also to ensure that the annual remuneration for the individual Executive Board members can be planned, 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 is consciously in breach of their 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.

#### 1. Fixed salary

The Executive Board members receive an annual fixed salary in the form of a cash payment, which is calculated according to the criteria described in Sections II and III above and is paid monthly in arrears in twelve equal instalments.

#### 2. 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
- Contribution to the pension scheme or, alternatively, an equivalent 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.

### 3. 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 (*see glossary at the end of this description*). 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 that multiplication is the gross OVR payment amount.

#### 3.1 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 on a linear basis 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, subject to adjustments in accordance with the provisions in clause 3.2. Subsequent changes to the consolidated financial statements based on the external tax audits or other reasons will not affect the findings already made.

#### 3.2 Adjustment options

The EBITDA actually achieved can be adjusted by the effects of certain special measures approved by the Supervisory Board (such as capital expenditure in new business areas or acquisitions), on the EBITDA of the financial year affected by the special measure at the proposal of the Presiding Committee, which shall discuss its proposal with the Executive Board beforehand, if and to the extent that these special measures were not taken into account when determining the target value for EBITDA. At the proposal of the Executive Board, the Supervisory Board should, with the resolution, already determine on the approval of the special measure as to whether and to what extent the effects that the respective special measure has on EBITDA are not to be taken into account when determining the EBITDA generated in the respective period. Furthermore, if and to the extent that the external economic or legal conditions relevant to EBITDA, which cannot be influenced by the Südzucker AG Group and its Executive Board, have deteriorated significantly to an unforeseeable extent or in an unforeseeable manner during the course of an OVR Vesting Period, the Supervisory Board may, at the proposal of the Presiding Committee, which shall discuss its proposal with the Executive Board beforehand, at its reasonable discretion, adjust the EBITDA actually achieved by the effects of these changes on EBITDA. Such an adjustment is only permitted to the extent that it does not lead to the respective target value for Group EBITDA set by the Supervisory Board being exceeded.

#### 3.3 Maximum OVR

The maximum factor to be set in the calculation for the EBITDA is 175%. Therefore, a maximum of 175% of the OVR Target Remuneration can be paid out as an OVR.

#### 3.4 Determining the amount of the OVR and payment of the OVR

The amount of the OVR is determined by the Supervisory Board at the balance sheet meeting that follows the one-year Vesting Period in question, based on a proposal from the Presiding Committee, which discusses its proposal with the Executive Board beforehand. The OVR determined by the Supervisory Board is paid out on the last working day of the month in which the balance sheet meeting takes place.

### 3.5 Rounding up and down

The EBITDA determined for the respective financial year is rounded up or down to a full €100,000.00, and the amounts paid out by the OVR to be derived from this are to be rounded up or down to full euro amounts.

### 3.6 Calculation examples

Calculation examples for determining the OVR are attached to this Executive Board Remuneration System 2026 as Annex 1.

## 4. **Multi-year variable remuneration**

In addition to the fixed salary and the OVR, the Executive Board members receive a multi-year variable remuneration ('MVR'). The Vesting Period for the MVR is three years ('MVR Vesting Period'). The Target Remuneration for the MVR amounts to 55% of the fixed salary applicable at the beginning of the respective MVR Vesting Period ('MVR Target Remuneration'). The amount of the MVR is 70% derived from the degree to which a business target value 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 (see glossary at the end of this description), and 30% derived from the average amount of the dividends paid out on the ordinary shares of Südzucker AG during the respective MVR Vesting Period, and from the degree to which strategic goals have been achieved, which is taken into account by applying a Modifier of between 0.8 and 1.2. To determine the ROCE-dependent portion of the MVR, the degree of target achievement (ROCE as a business target and strategic goals) is multiplied by 70% of the MVR Target Remuneration relevant to the respective Executive Board member. To determine the dividend-dependent portion of MVR, the amounts resulting from the average of the dividends paid out during the respective MVR Vesting Period are multiplied by the Modifier dependent on the degree to which the strategic goals were achieved. The amounts resulting from the above multiplications are then added together. The result of these multiplications and the subsequent addition is the gross amount paid out of the MVR, subject to the stipulations in clauses 4.1 to 4.9 below.

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 beforehand with the Executive Board and communicates such to the Executive Board member, following this determination, in the form of a target notification.

### 4.1 ROCE as an economic target value

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, at its reasonable discretion, 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 (see clause 4.6 below), 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 exceedance of the maximum payment limit 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 on a linear basis in a range between the minimum and target value and between the target and maximum value.

### 4.2 Maximizing the ROCE-dependent MVR

The amount to be included in the calculation for the ROCE-dependent portion of the MVR is a maximum of 122.5% (70% of 175%) of the MVR Target Remuneration. Therefore, the maximum amount that can be paid out as the ROCE-dependent MVR is 122.5% of the MVR Target Remuneration, multiplied by the maximum degree of target achievement of the strategic goals (1.2), i.e. 147% of the MVR Target Remuneration ( $122.5\% \times 1.2 = 147\%$ ).

### 4.3 Basis for determining the ROCE

The average ROCE generated during the respective MVR Vesting Period is determined on a monthly basis, i.e. on the basis of the ROCE values reported in Südzucker AG's monthly reports.

#### 4.4 Adjustment options

The adjustment options set out in clause 3.2 of this Section IV above shall apply mutatis mutandis to the ROCE actually achieved in each financial year of an MVR Vesting Period.

#### 4.5 Dividend-dependent portion of the 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 the MVR Vesting Period, however, 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.

#### 4.6 Maximizing the dividend-dependent portion of the MVR

The amount to be included in the calculation for the dividend-dependent portion of the MVR is maximum 52.5% (30% of 175%) of the MVR Target Remuneration. Therefore, the maximum amount that can be paid out as the dividend-dependent MVR is 52.5% of the MVR Target Remuneration, multiplied by the maximum degree of target achievement of the strategic goals (1.2), i.e. 63% of the MVR Target Remuneration ( $52.5\% \times 1.2 = 63\%$ ).

#### 4.7 Strategic goals (Modifier)

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

#### 4.8 Determining the amount of the MVR and payment of the MVR

The final amount of the MVR is determined by the Supervisory Board at the balance sheet meeting that follows the one-year MVR Vesting Period in question, based on a proposal from the Presiding Committee, which discusses its proposal with the Executive Board beforehand.

It can reach a maximum of 210% (147% [see clause 4.2 above] + 63% [see clause 4.6 above]) of the MVR Target Remuneration if the highest possible Modifier (1.2) is applied.

Notwithstanding the above requirement to determine the final amount of the MVR, the Supervisory Board determines the relevant ROCE for this year at its balance sheet meeting following the first year of each MVR Vesting Period based on the proposal of the Presiding Committee, which discusses its proposal with the Executive Board in advance; this determination may take appropriate account of any adjustment requirements that are likely to arise from the above clause 4.4 in conjunction with clause 3.2 above. 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 takes place, the Executive Board members receive partial payments on the MVR for the respective MVR Vesting Period concerned, the amount of which is limited to 75% of the amounts paid out, extrapolated to the full Vesting Period, but not more than 75% of the MVR Target Remuneration for the respective MVR Vesting Period. Should the final determination of the amount of the MVR for the respective MVR Vesting Period result in an additional amount, this shall be paid out to the respective Executive Board member on the last working day of the month in which the Annual General Meeting takes place following the last year of the respective MVR Vesting Period. If, on the other hand, the final determination of the amount of the MVR results in an overpayment, the net amount of the overpayment shall be returned to the company within 14 working days after the end of the Annual General Meeting following the last year of the respective MVR Vesting Period.

#### 4.9 Rounding up and down

The ROCE rates determined in each case shall be rounded up or down to one decimal place. The MVR amounts to be paid out shall be rounded up or down in each case to full euro amounts in accordance with commercial practice.

#### 4.10 Independence from the ROCE and the dividend-dependent MVR component

The ROCE-dependent component of the MVR is also paid out if there is no dividend-dependent component of the MVR, and *vice versa*.

#### 4.11 Calculation examples

Calculation examples for determining the MVR are attached to this Executive Board Remuneration System 2026 as Annex 2.

### **5. A new member joining the company's Executive Board in the course of a financial year**

When a new member joins the company's Executive Board during the course of a financial year, the OVR and MVR are granted *pro rata temporis*. The amounts to be paid out shall be rounded up or down to full euro amounts in accordance with commercial practice.

### **6. Pension scheme**

#### 6.1 Defined-contribution 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 every other Executive Board member (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.

#### 6.2 Alternative pension scheme

Alternatively, the company can grant each member of the Executive Board a pension that is comparable to the defined contribution pension model described above in key respects, in particular with regard to the expense to be borne by the company and the pension amounts that will accrue to the Executive Board member.

## **7. Penalty and clawback provisions for the variable remuneration**

Should Executive Board members knowingly breach their contractual or statutory duties or internal Group guidelines, the Supervisory Board may demand from the Executive Board member the full or partial return of the variable remuneration components paid out for the respective Vesting Period in which the breach of duty occurs (clawback) or set it to zero and retain it (penalty). In the former case (clawback), the Executive Board member is required to repay the net amounts. The clawback or reduction option does not apply to OVR and MVR amounts paid or to be paid for OVR or MVR Vesting Periods completed prior to the breach of duty and does not apply to OVR and MVR amounts paid or to be paid for OVR or MVR Vesting Periods commencing after the breach of duty.

## **8. Terms of contract**

The relevant service agreements are concluded for a limited period and end upon expiry of the term without requiring separate notice of termination or a termination agreement. Moreover, the service agreements are linked to the appointment of the respective Executive Board member as a member of the governing body and also end if the relationship as a member of the governing body ends prematurely, in particular due to a revocation for good cause pursuant to Section 84(3) AktG or a justified resignation from office by the Executive Board member.

## **9. Obligations in connection with the termination of Executive Board activities (continued payment of remuneration)**

### **9.1 Fixed salary, other fringe benefits**

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; if necessary, the fixed salary that has been reduced pro rata temporis is to be rounded up or down to a full euro amount. 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 within one month of notification of the dismissal or release.

### **9.2 Variable remuneration upon contract termination**

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.

### **9.3 OVR and MVR in the event of early termination of employment**

The stipulations in clause 9.2 above also apply if the Executive Board member resigns before the end of the fixed term of their employment contract.

In 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 (Sec. 626 (1) German Civil Code [*Bürgerliches Gesetzbuch, BGB*]) or the Executive Board member resigns from their position as an Executive Board member and/or ceases their activity for the company without there being good cause for which the company is responsible or a factual reason in the person of the Executive Board member (e.g. permanent illness, etc.).

## **10. Post-contractual non-competition agreements**

- 10.1 Post-contractual non-competition clauses are to be agreed with the members of the Executive Board to the extent permitted by law, which do not provide for any compensation for non-competition to be paid by the company. In justified individual cases, the company may agree to pay compensation for a maximum period of two years. Any agreed compensation for non-competition shall amount to a maximum of 1/24 of the total remuneration – consisting of fixed salary, OVR and MVR – for the last twelve (12) months prior to the departure of the Executive Board member from the services of the company for each month for which it may be payable. In the event that compensation non-competition is agreed, a contractual penalty is agreed for each act by which the Executive Board member breaches the post-contractual non-competition clause, as well as the forfeiture without compensation of any outstanding compensation amounts from the time of the breach; the company may waive the post-contractual non-competition clause with a notice period of 12 months, with the result that the obligation to pay any agreed compensation for non-competition lapses upon expiry of this 12-month period. Claims for damages arising from a breach of the post-contractual non-competition clause remain unaffected in any case.

## **11. Signing Bonus**

In justified individual cases, the Supervisory Board may promise persons who are to be recruited to join the company's Executive Board a one-off or pro rata bonus in a standard market amount, but in any case an appropriate amount, in the event that they undertake to assume the office of a member of the company's Executive Board for a certain period of time and actually fulfil this obligation. Such a bonus may amount to a maximum of €1.0 million gross.

## **12. Remuneration for mandates**

Insofar as Executive Board members hold positions on supervisory boards, advisory boards or similar within the Group, the company is entitled to the resulting remuneration. 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.

## **V. Temporary derogations from the remuneration system**

The Supervisory Board may, on the recommendation of the Presiding Committee, resolve to deviate from the existing remuneration system temporarily or in individual cases pursuant to Section 87a (2) sentence 2 AktG, if and to the extent that this is necessary in the interests of the company and its long-term well-being. In principle, all the remuneration components dealt with in this description may be concerned, in particular, the fixed salary and the variable remuneration components as well as their amount and the determinations made for their calculation and payment. In line with the intention of the legislator, these deviation options give the Supervisory Board the flexibility to react appropriately to exceptional developments or to take account of special circumstances.

## **VI. Glossary**

### **EBITDA**

EBITDA (*Earnings before Interest, Tax, Depreciation and Amortisation*) describes the operating result before interest, tax, depreciation of property, plant, and equipment and amortisation of intangible assets. The basis for determining the EBITDA is the item reported as EBITDA in Südzucker AG's Consolidated Financial Statements.

## **ROCE**

The ROCE (Return on Capital Employed) relates to the Südzucker AG Group and describes the ratio of operating result to long-term capital employed. This is defined as the sum of fixed assets, inventories and receivables less current liabilities.

**Annex 1  
to the Executive Board Remuneration System 2026**

**Calculation examples for the OVR (notional values)**

Premises of examples 1 to 4:

OVR Target Remuneration in €	Minimum EBITDA	Target EBITDA	Maximum EBITDA
225,000.00	€500 million	€650 million	€900 million
	PR: 50%	PR: 100%	PR: 175%

**PR= payout ratio measured against OVR Target Remuneration**

The maximum amount of OVR is thus €393,750.00 gross (= 175% of the OVR Target Remuneration).

Supplementary note: In the event of an adjustment of the EBITDA actually achieved in accordance with Section IV clause 3.2 sentence 1 or sentence 3, the adjusted EBITDA shall be decisive instead of the EBITDA actually achieved, whereby in the event of an adjustment in accordance with Section IV clause 3.2 sentence 3, the EBITDA target value (in this case: €650 million) may be applied at most.

**Example 1:** EBITDA actually achieved is below €500 million

Result: No OVR is payable because the minimum value of the target EBITDA has not been reached.

**Example 2:** EBITDA actually achieved is €500 million

Calculation formula:

$$\text{OVR Target Remuneration } €225,000.00 \times 50\% = €112,500.00$$

Result: The gross amount of €112,500.00 is payable as OVR.

**Example 3:** EBITDA actually achieved is €550 million

The actual target achievement value is between the minimum value (€500 million) and the target EBITDA (€650 million). As the minimum amount of 50% has already been achieved (= €112,500.00) because the minimum value of €500 million has been reached, the amount paid out must be increased proportionally by the percentage by which the minimum value in the range between the minimum value and the target value has been exceeded. In this case, it is one third.

Calculation formula:

$$\text{Half OVR Target Remuneration } €112,500.00 + (€112,500.00 \times 33.33\% = €37,500.00) = €150,000.00$$

Result: The gross amount of €150,000.00 is payable as OVR.

**Example 4:** EBITDA actually achieved is €775 million

The actual target achievement value is between the target EBITDA (€650 million) and the maximum value (€900 million). This means that the degree of payment of 100% already achieved (= €225,000.00) due to the achievement of the target EBITDA of €650 million must be increased proportionally by the percentage by which the target EBITDA has been exceeded in the range between the target value and the maximum value. In this case, it is 50%.

Calculation formula:

$$\text{OVR Target Remuneration } €225,000.00 + (€168,750.00 \times 50\% = €84,375.00) = €309,375.00$$

Explanation:

Out of the maximum €900 million (which would trigger a further €168,750.00 payout), €775 million was achieved. Therefore, 50% of the possible additional payment sum (€168,750.00 x 50% = €84,375.00) is to be applied. This additional amount is to be added to the OVR Target Remuneration (€225,000.00).

Result: The gross amount of €309,375.00 is payable as OVR.

**Annex 2  
to the Executive Board Remuneration System 2026**

**Calculation examples for MVR (notional values)**

Premises of examples 1 to 4:

- MVR Target Remuneration: €275,000.00
- The maximum amount of the ROCE-dependent component of the MVR amounts to €404,250.00 by application of the highest possible Modifier (1.2) (= 147% of the MVR Target Remuneration).
- 

Minimum ROCE	Target ROCE	Maximum ROCE
5%	8%	12%
PR*: 35%**	PR*: 70%	PR*: 122.5%***

\* PR = payout ratio

\*\* 35% = 50% of 70% of MVR Target Remuneration (subject to the Modifier)

\*\*\* 122.5% = 70% of the maximum MVR of 175% (subject to the Modifier)

- Thus, the maximum amount of the dividend-dependent component of the MVR amounts to €173,250.00 by application of the highest possible Modifier (1.2) (= 63% of the MVR Target Remuneration).
- Gross amount determined by the Supervisory Board to be granted for each cent of the average dividend = €2,000.00

*Supplementary note:* In the event of an adjustment of the ROCE actually determined in accordance with section IV clause 4.4 in conjunction with clause 3.2 sentence 1 or sentence 3, the adjusted ROCE is decisive for each year of a vesting period for which such an adjustment has taken place, instead of the ROCE actually achieved, whereby in the case of an adjustment in accordance with section IV clause 4.4 in conjunction with clause 3.2 sentence 3, a maximum of the target value of the ROCE (here: 8%) shall be applied.

**Example 1:**

ROCE averaged 8% over three years (= achievement of target value), Modifier is 1.0. Average dividend over the three-year Vesting Period is €0.24.

Calculation formula:

*ROCE-dependent MVR component.*

$$\begin{aligned} & \text{€192,500.00 (= 70\% of the MVR Target Remuneration) x 1.0 (Modifier) =} \\ & \text{€192,500.00} \end{aligned}$$

*Dividend-dependent MVR component.*

$$\begin{aligned} & \text{€2,000.00 x 24 (= average amount of cents distributed per share) x 1.0 (Modifier) =} \\ & \text{€ 48,000.00} \end{aligned}$$

$$\text{€192,500.00 + 48,000.00 = 240,500.00}$$

Result:

The gross amount of €240,500.00 is payable as MVR.

### Calculation of partial payment:

#### Alternative 1:

The extrapolated ROCE average and extrapolated dividend average at the end of the first year of the MVR Vesting Period are the same as in example 1 above, i.e. average ROCE 8%, average dividend of the three-year Vesting Period €0.24. The Modifier is always set to 1.0 when calculating the partial payment. The amount extrapolated based on ROCE and dividends would therefore total €240,500.00 as calculated above. The partial payment is 75% of the extrapolated amount, but limited to 75% of the MVR Target Remuneration.

### Calculation formula:

$$\begin{aligned} &75\% \text{ of } \text{€}240,500.00 \text{ (= the amount extrapolated for the full MVR Vesting Period)} \\ &\quad \times 1.0 \text{ (Modifier)} \\ &= \text{€}180,375.00 \text{ (theoretical partial payment amount)} \end{aligned}$$

### Result:

As the cap for the partial payment (75% of the MVR Target Remuneration = €206,250.00) does not apply, the partial payment amounts to gross €180,375.00.

#### Alternative 2:

The extrapolated ROCE average and extrapolated dividend average after the end of the first year of the MVR Vesting Period are 12% (ROCE) and €0.28 (dividend). The Modifier is always set to 1.0 when calculating the partial payment. The ROCE-dependant extrapolated amount would therefore be 122.5% of the MVR Target Remuneration, i.e. €336,875.00 and the dividend-dependent component would be €56,000.00 (= €2,000.00 x 28), therefore a total of €392,875.00.

### Calculation formula:

$$\begin{aligned} &75\% \text{ of } \text{€}392,875.00 \text{ (= the amount extrapolated for the full MVR Vesting Period)} \\ &\quad \times 1.0 \text{ (Modifier)} \\ &= \text{€}294,656.00 \text{ (theoretical partial payment amount)} \end{aligned}$$

### Correction:

Cap for the partial payment (75% of the MVR Target Remuneration = €206,250.00) is to be taken into consideration.

### Result:

The partial payment is therefore only €206,250.00 gross.

### Example 2:

The three-year average ROCE was below the minimum value of 5%, Modifier is 1.2. Average dividend over the three-year Vesting Period is €0.24.

### Calculation:

No payout of the ROCE-dependent MVR component (70% of the MVR Target Remuneration) as the minimum ROCE value was not reached. The dividend-dependent MVR component remains unaffected by this and amounts to €57,600.00 (= €2,000.00 x 24 = €48,000.00 x 1.2 Modifier).

### Result:

The gross amount of €57,600.00 is payable as MVR.

### Example 3:

The three-year average ROCE was between the target value and the maximum value, namely 10%. Modifier is 1.2. Average dividend over the three-year Vesting Period is €0.24.

Calculation formula:

*ROCE-dependent MVR component:*

$$\begin{aligned} & \text{€264,687.50 (= €192,500.00 (ROCE-dependent MVR Target Remuneration) + (50\% of the} \\ & \text{difference between the maximum ROCE-dependent MVR [€275,000.00 x 122.5\% = €336,875.00]} \\ & \text{and the ROCE-dependent MVR Target Remuneration = €72,187.50 [€336,875.00 less} \\ & \text{€192,500.00 = €144,375.00 x 50\%]) x 1.2 Modifier} \\ & \text{€317,625.00} \end{aligned}$$

*Dividend-dependent MVR component:*

$$\begin{aligned} & \text{€2,000.00 x 24 (= average cent amount per share paid out = €48,000.00) x 1.2 (Modifier) =} \\ & \text{€57,600.00} \\ & \text{€317,625.00 + €57,600.00 = €375,225.00} \end{aligned}$$

Result:

The gross amount of €375,225.00 is payable as MVR.

**Example 4:**

The three-year average ROCE was above the maximum value, namely 14%. Modifier is 1.2. Average dividend over the three-year Vesting Period is €0.24.

Calculation formula:

*ROCE-dependent MVR component:*

$$\begin{aligned} & \text{€336,875.00 (= maximum value of 122.5\% of the MVR Target Remuneration [€275,000.00])} \\ & \text{x 1.2 Modifier) =} \\ & \text{€404,250.00} \end{aligned}$$

Explanation:

Exceeding the ROCE maximum value (12%) does not result in exceeding the maximum ROCE-dependent MVR (122.5% of the MVR Target Remuneration).

*Dividend-dependent MVR component:*

$$\begin{aligned} & \text{€2,000.00 x 24 (= average cent amount per share paid out = €48,000.00) x 1.2 (Modifier) =} \\ & \text{€57,600.00} \\ & \text{€404,250.00 + €57,600.00 = €461,850.00} \end{aligned}$$

Result:

The gross amount of €461,850.00 is payable as MVR.

**Annex 3  
to the Executive Board Remuneration System 2026**

No.	Clause in EBRS 2026	Subject of regulation / previous regulation in EBRS 2023	Changes made by EBRS 2026	Explanations
1	IV.  3.2	<p><u>OVR: No adjustment of the EBITDA figures determined</u></p> <p>To date, the EBITDA actually achieved, which is decisive for the accrual and amount of the one-year variable remuneration ('OVR'), had to be derived 1:1 from the Consolidated Financial Statements approved by the Supervisory Board. There is no possibility of adjustment.</p>	<p><u>Introduction of a clean-up option</u></p> <p>The EBITDA actually achieved and derived from the Consolidated Financial Statements can be adjusted for the impacts of special measures that have been approved but not yet planned at the time the target EBITDA is set or for the negative effects of changes in the economic or legal environment that cannot be influenced and are unforeseeable in terms of their scope or nature, but only up to a maximum of the target EBITDA set.</p>	<p>The new regulation ensures that the determination of target achievement remains fair and meaningful even if strategically intended measures or extraordinary external developments distort the result. It avoids undercompensation, which is questionable from the point of view of fairness and motivation.</p>
2	IV.  4.4	<p><u>MVR: Only limited adjustment of the determined ROCE figures</u></p> <p>While special measures that have been approved but not yet planned when the target value for ROCE is set as a key criterion for granting the multi-year variable remuneration ('MVR') may be adjusted for their impact on the average ROCE derived from the approved annual financial statements for the respective three-year period pursuant to EBRS 2023, it is not possible to adjust for the negative impact on ROCE of changes in the economic or legal environment that cannot be influenced or foreseen.</p>	<p><u>Introduction of an extended adjustment option</u></p> <p>The ROCE actually achieved in the respective three-year period can now also be adjusted for the negative impacts of changes in the economic or legal environment that cannot be influenced and are unforeseeable in terms of their scope or nature, but only up to a maximum of the target ROCE set.</p>	<p>The extension of the adjustment option has the same background as the introduction of new adjustment options when determining the EBITDA actually achieved (see the explanations in No. 1 above).</p>
3	IV.  6.2	<p><u>Defined contribution pension scheme</u></p> <p>Restriction to defined contribution pension scheme via insurance company, pension fund or provident fund with fixed annual contribution (currently approx. €153,000 for the CEO, approx. €100,000 for ordinary Executive Board members).</p>	<p><u>Further options</u></p> <p>Alternatively, new Executive Board members joining the company from 1 January 2026 can be granted a pension that is comparable to the previous model in all key respects, particularly with</p>	<p>The supplement creates flexibility for alternative pension systems without increasing the financial burden on the company or creating differences in benefits.</p>

No.	Clause in EBRS 2026	Subject of regulation / previous regulation in EBRS 2023	Changes made by EBRS 2026	Explanations
			regard to the cost and level of benefits.	
4	IV. 10	<p><u>Subsequent non-compete clauses with compensation for non-competition</u></p> <p>Possibility of agreeing to post-contractual non-compete clauses that provide for compensation for a maximum of 2 years.</p> <p>Amount: for both years, in principle, 50% of the average remuneration of the last 12 months before leaving the company.</p>	<p><u>Compensation for non-competition, not mandatory, only optional</u></p> <p>General agreement on post-contractual non-competition clauses without granting compensation for non-competition.</p> <p>Only in justified individual cases can compensation for a maximum period of 2 years be agreed.</p> <p>Amount: per month max. 1/24 of the total remuneration of the last 12 months before leaving the company.</p>	The new regulation can relieve the company of flat-rate payment obligations and creates more flexibility in the contractual arrangements in individual cases.
5	IV. 12	<p><u>No regulation</u></p> <p>To date, there has been no provision for granting a 'signing bonus', i.e., a lump-sum compensation or incentive amount, to new members of the Executive Board.</p>	<p><u>Signing Bonus</u></p> <p>In justified individual cases, a one-off or pro rata bonus in a customary and appropriate amount (max. €1 million) may be promised to attract new Executive Board members.</p>	The regulation creates flexibility in the recruitment of qualified candidates for a position on the Executive Board. In addition to the incentive effect, it can be used, for example, to compensate for losses due to the termination of the previous employment relationship

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

---

### 1. Total number of shares and voting rights at the time of convocation

At the time the Annual General Meeting was called, the company's share capital totalled €204,183,292.00, consisting of 204,183,292 no-par value shares. Each share is granted one vote at the Annual General Meeting. The total number of shares at the time the Annual General Meeting was called is therefore 204,183,292. At the time of convocation of the Annual General Meeting, the company did not hold any treasury shares, from which no rights accrue to the company. The total number of voting rights at the time the Annual General Meeting was called is therefore 204,183,292.

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

In accordance with Section 15 (6) of the Südzucker AG Articles of Incorporation in conjunction with Section 118a (1) sentence 1 AktG, the Südzucker AG Executive Board has resolved to hold the Annual General Meeting on 16 July 2026 as a virtual Annual General Meeting in accordance with Section 118a AktG without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting. **Consequently, shareholders and their proxies (with the exception of proxies appointed by the company) cannot physically attend the Annual General Meeting.** Compared to Annual General Meetings with physical attendance, holding the Annual General Meeting as a virtual meeting will lead to modifications to the running of the Annual General Meeting and the rights of the shareholders:

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

An Internet-based and access-protected Annual General Meeting system, the '**Shareholder Portal**', will be available for properly registered shareholders or their proxies as of **24 June 2026**. You can take part in the virtual Annual General Meeting via the Shareholder Portal.

You can access the **Shareholder Portal** at

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

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

The times given in this Convocation relate to Central European Summertime (CEST) which is the standard time in Germany. In terms of Coordinated Universal Time (UTC), this corresponds to the ratio UTC plus two hours = CEST.

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

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

The introductory remarks by the chairman of the Annual General Meeting and the speech by the chairman of the Executive Board will be broadcast live on our website from **10:00 a.m. (CEST)** on the day of the Annual General Meeting – in parallel to the livestream for participating shareholders – without any access restrictions for interested members of the public at [www.suedzucker.com/en/investor-relations/annual-general-meeting](http://www.suedzucker.com/en/investor-relations/annual-general-meeting). This part will also be available as a recording after the Annual General Meeting. Without prejudice to the rights to which the shareholders are entitled, simply following the public transmission during the Annual General Meeting does not constitute electronic participation in the Annual General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

#### b) Exercise of voting rights

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

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

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

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

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

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

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

#### e) Please note

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

The Shareholder Portal will be open to shareholders eligible to attend or their proxies **from 24 June 2026**, and will also be available to them on the day of the Annual General Meeting and for its entire duration. There, they can exercise their voting rights on the proposals of the Executive Board and/or Supervisory Board on a specific item on the agenda, on any requests for additions to the agenda, counter motions and election proposals by shareholders prior to the Annual General Meeting from 24 June 2026 – in the case of a counter motion or election proposal, from the time the counter motion or election proposal is made available – and issue powers of attorney and instructions to the proxies appointed by the company. The person chairing the meeting will announce the start of voting at the Annual General Meeting. In addition, the properly registered and electronically connected shareholders or their proxies are able, if necessary, to object to a resolution of the Annual General Meeting from the beginning of the meeting until it ends.

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

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

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

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

Registration must be received by the company in text form and in German or English **by 9 July 2026, 24:00 hours (CEST) at the latest** at the following postal address or email address

Südzucker AG  
c/o Computershare Operations Centre  
80249 Munich  
Germany

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

or, in accordance with Section 67c (1) and (2) sentence 3 AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of Implementing Regulation (EU) 2018/1212, via intermediaries who can use the aforementioned postal address or email address, or the SWIFT address SWIFT: CMDHDEMMXXX (instructions in accordance with ISO 20022, authorisation via SWIFT Relationship Management Application (RMA) required).

In addition, the shareholders must provide evidence of their entitlement to participate in the Annual General Meeting. As proof of entitlement in accordance with Article 15 (2) of the Articles of Incorporation of Südzucker AG, presentation of the proof in text form by the last intermediary pursuant to Section 67c (3) AktG shall be sufficient. The proof of shareholdings must relate to the close of business on the 22nd Day prior to the Annual General Meeting, i.e. **midnight (24: 00 CEST) on 24 June 2026**, ('Record Date'). As with the registration, proof of share ownership must also be submitted to the company at the aforementioned postal address or email address or via intermediaries in accordance with Section 67c (1) and (2) sentence 3 AktG in conjunction with Art. 2 (1) and (3) and Art. 9 (4) of the Implementing Regulation EU 2018/1212, alternatively also via the SWIFT address SWIFT: CMDHDEMMXXX (instructions in accordance with ISO 20022, authorisation via SWIFT Relationship Management Application (RMA) required) **by no later than midnight (24:00 CEST) on 9 July 2026 (CEST)**. In addition to the registration, proof of shareholdings must also be submitted in either German or English.

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

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

After timely receipt of the registration and proof of shareholding in accordance with the above requirements, the shareholders entitled to participate will be sent the confirmation of registration for the virtual Annual General Meeting together with access data for the Shareholder Portal. Together with the confirmation of registration, forms for authorising third parties and the proxies appointed by the company will be also be sent. To guarantee timely receipt of the confirmation of registration, we ask our shareholders to ensure that the registration and proof of shareholding be sent in good time, if necessary, via their custodian institutions (last intermediaries).

#### **b) Proxy**

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

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

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

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

Proof of the appointment of an authorised representative can be sent to the company at the following postal address or email address

Südzucker AG  
c/o Computershare Operations Centre  
80249 Munich  
Germany

Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de) **by midnight (24:00 CEST) on 15 July 2026**. Compliance will be judged based on the time of receipt by the company.

For granting or revoking the power of attorney in accordance with Section 67c AktG, intermediaries may also use the SWIFT address SWIFT: CMDHDEMMXXX (instructions according to ISO 20022; authorisation via SWIFT Relationship Management Application (RMA) required). The proxy authorisation or its revocation via the SWIFT address must be received **by midnight (24:00 CEST) on 15 July 2026** at the latest.

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

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

#### **c) Exercising voting rights**

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

If voting rights are properly exercised in several permissible ways (by electronic absentee voting on the Shareholder Portal or in accordance with Section 67c of the German Stock Corporation Act (AktG), via intermediaries using the SWIFT address and by company proxies based on a power of attorney with instructions), electronic absentee voting on the Shareholder Portal will be given priority, regardless of the time of receipt.

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

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

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

The Shareholder Portal will be available for this purpose **from 24 June 2026** (see clause 2. and clause 2. e) of this Section IV). Please use the 'Electronic absentee voting' function there.

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

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

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

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

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

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

In accordance with Section 67c AktG, intermediaries can also issue powers of attorney and instructions via the SWIFT address SWIFT: CMDHDEMXXX (instructions according to ISO 20022; authorisation via SWIFT Relationship Management Application (RMA) required). The proxy authorisation or its revocation via the SWIFT address must be received **by midnight (24:00 CEST) on 15 July 2026** at the latest.

Alternatively, a power of attorney with instructions to the company proxies may be issued in text form and proof of such authorisation submitted to the company **by midnight (24:00 CEST) on 15 July 2026** to the following address:

Südzucker AG  
c/o Computershare Operations Centre  
80249 Munich  
Germany

Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de). Compliance will be judged in each case based on the time of receipt by the company.

Please note that in the event of an additional authorisation via the Shareholder Portal, a proxy and instruction sent to the company at the above postal address, email address or SWIFT address will become invalid.

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

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

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

Shareholders whose shares together make up 5% of the share capital (corresponding to €10,209,164.60 or 10,209,165 shares at the time of the convocation) or the pro rata amount of €500,000.00 of the share capital (corresponding to 500,000 shares) may demand that items be added to the agenda and published. Each new item must be accompanied by reasons or by a draft resolution. The request shall be made in writing addressed to the Executive Board of Südzucker AG and must be received by the company at least thirty days prior to the Annual General Meeting not including the day of receipt or the day of the Annual General Meeting. The deadline for acceptance is, therefore, **midnight (24:00 CEST) on 15 June 2026**. Please send any requests for additions to the agenda to the following address:

Südzucker AG  
Executive Board  
Maximilianstrasse 10  
68165 Mannheim, Germany  
Germany

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

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

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

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

and communicated to the shareholders.

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

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

Südzucker AG  
Investor Relations

Maximilianstrasse 10  
68165 Mannheim, Germany  
Germany

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

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

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

Counter motions and nominations that have to be published and that are submitted no later than 14 days before the Annual General Meeting, i.e. **by midnight (24:00 CEST) on 1 July 2026**, received at the above address, shall be published without undue delay after receipt, together with the name and place of residence or registered office of the shareholder as well as the reasons to be published (if necessary, with the content to be supplemented according to Section 127 sentence 4 AktG) at

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

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

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

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

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

#### c) Right to submit statements

According to Section 118a (1) sentence 2 no. 6 in conjunction with Section 130a (1) to (4) AktG, duly registered shareholders or their proxies may submit statements on the items on the agenda in text form before the Annual General Meeting by means of electronic communication by **midnight (24:00 CEST, receipt) on 10 July 2026 at the latest**. Such statements should be sent by email to the following address: [investor.relations@suedzucker.de](mailto:investor.relations@suedzucker.de). Alternatively, statements can also be submitted via the Shareholder Portal. Statements in other forms, such as video messages or voice messages, are not permitted.

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

Statements from shareholders that are to be published, including the name and place of residence or registered office of the submitting shareholder, shall be published by **midnight (24:00 CEST) on 11 July 2026 at the latest** on the Shareholder Portal at

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

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

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

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

General Meeting contained in statements will not be considered either. These are exclusively to be submitted, asked or explained in the ways specified separately in this convocation.

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

Every duly registered shareholder or proxy who is electronically connected to the virtual Annual General Meeting may, in accordance with Sections 118a (1) sentence 2 no. 4, 131 (1) AktG, request information from the Executive Board about company matters, the company's legal and business relationships with affiliated companies and the position of the Group and the companies included in the consolidated financial statements, insofar as the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse the information. Pursuant to Section 131 (1f) AktG, the chair of the meeting may determine that all types of information right pursuant to Section 131 AktG can only be exercised by way of video communication during the Annual General Meeting. Any other submission of questions or other requests for information by way of electronic or other communication is not provided for, neither before nor during the Annual General Meeting. In particular, the Executive Board shall **not** make use of the option to submit questions in advance in accordance with Section 131 (1a) AktG.

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

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

According to Section 118a (1) sentence 2 no. 3 and 4 AktG, motions and nominations as well as requests for information according to Section 131 AktG may be included in the speech.

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

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

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

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

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

In accordance with Section 118 (1) sentence 3, (2) sentence 2 AktG, when voting rights are exercised electronically, the company must confirm receipt of the electronically cast vote to the person casting the vote electronically in accordance with the requirements of Article 7 (1) and Article 9 (5) subparagraph 1 of Implementing Regulation (EU) 2018/1212. Where this is confirmed via an intermediary, the latter must, pursuant to Section 118 (1) sentence 4 AktG, forward the confirmation to the shareholder without delay.

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

**h) Further explanations**

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

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

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

---

### 1. References to the company's website and to the list of participants in the Shareholder Portal

This convocation of the virtual Annual General Meeting, the documents and motions of shareholders to be made available as well as further information, in particular information about participation in the virtual Annual General Meeting, electronic absentee voting via the Shareholder Portal, the appointment of proxies and the giving of instructions as well as information pursuant to Section 124a AktG are available on the website of the company from the time the Annual General Meeting is convened at

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

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

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

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

Südzucker AG  
Maximilianstrasse 10  
68165 Mannheim, Germany

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

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

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

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

Specifically,

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

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

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

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

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

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

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

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

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

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

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

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

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

### **3. Voting results**

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

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

### **4. Publication of the convocation**

The Convocation of the Annual General Meeting will be published in the German Federal Gazette (Bundesanzeiger) of 26 May 2026 and has been forwarded for publication to those media that can be expected to distribute the information throughout the entire European Union within the meaning of Section 121 (4a) AktG.

Mannheim, Germany, May 2026

Südzucker AG  
The Executive Board

# Letter from the executive board

---

Mannheim, 27 April 2026

Dear shareholder,

2025/26 was a fiscal year filled with challenges for Südzucker Group. One of the key challenges was the sugar market, where persistently low prices significantly impacted our sugar business – much more than anticipated at the beginning of the fiscal year.

Thanks to the broad diversification of Südzucker Group's business segments, we are generally able to absorb such pressures effectively. This remains one of our core strengths, and one we will continue to rely on. However, in this fiscal year, it proved difficult to offset the losses in the sugar segment. The special products segment still delivered a satisfactory result, although sales volumes and prices declined compared with the excellent previous year. A similar development was seen at CropEnergies due to continued volatility in the ethanol market, where temporary price recoveries unfortunately proved unsustainable. The starch segment was impacted by high energy costs and lower sales volumes. This made the positive performance of the fruit segment, where lower sales volumes were more than offset by higher prices, all the more encouraging. Taken together, these developments meant that overall performance for the fiscal year fell significantly short of our expectations.

## Holding firm in the sugar business

The sugar market has traditionally been subject to considerable fluctuation, with price developments influenced by a range of factors, including European and global harvest expectations, political decisions and broader societal trends. This is unlikely to change in the foreseeable future. On the contrary, these influences are expected to intensify. In summary, the entire industry felt the full impact of the downside risks and uncertainties inherent in the sugar business during the 2025/26 fiscal year. We are therefore placing greater emphasis on ensuring that developments in the sugar market have a less dominant effect on our result going forward. It is essential that we respond more quickly and flexibly to developments across the entire value chain.

## Optimization measures initiated

We also see potential for optimization in the non-sugar segments, which is why we have developed a comprehensive set of measures for the entire Südzucker Group, encompassing various strategic initiatives, most notably our OPTIMUM program. This program is designed to streamline processes and workflows, and ultimately costs, across our sites while maximizing efficiencies and value creation.

The program was successfully launched in the sugar division and in several subsidiaries and is already delivering positive results. We are confident that the measures implemented will help stabilize our sugar business, and we will continue to pursue these efforts consistently.

At the same time, we are reviewing processes across the entire value chain, from raw materials through to the customer: As part of our OptiChain program, we are focusing in particular on planning, logistics and storage, where initial successes have already been achieved. Both initiatives are supported by innovations in digitalization and artificial intelligence. Our IT department and our AI project team, pAloneer™, are working on targeted solutions to increase efficiency, streamline processes and reduce costs. Our initiative to restructure and optimize administrative functions and related workflows is continuing alongside these efforts.

## Strategy refined with a view to 2030

All of these measures and initiatives contribute to our objective of achieving profitable growth as a group and are therefore core elements of our strategic development. As part of this development, and in light of the ongoing changes and disruptions in our market environment, we have reviewed and selectively refined our existing group strategy, 2026 PLUS.

As a result, we are now extending our perspective beyond the current year and, with our Group Strategy 2030, focusing on Südzucker Group's path into the next decade. We have revised our existing strategic approaches and identified additional strategic objectives to help us consistently align our company and portfolio with profitable growth, in line with the guiding principle of Strategy 2030: "From Vision to Value."

The material strategic directions remain unchanged; however, given the challenging economic environment, a clear focus is essential. In addition to profitable growth, we remain firmly committed to our sustainability agenda. With regard to our goal of producing sugar in a CO<sub>2</sub>-neutral manner in the future, we achieved further milestones in the 2025/26 fiscal year, including the commissioning of the largest, most modern biogas plant in Poland at our Strzelin site.

## **Planning certainty in the political environment**

Although sustainability appears to have lost some prominence in the political debate recently, it continues to play a significant role for us as a company processing agricultural raw materials, for our customers and investors, and in relation to regulatory requirements such as sustainability reporting. In this context, we call for planning certainty, reliable framework conditions and appropriate support from policymakers. The willingness to operate sustainably is one thing; successfully completing this transition and providing the necessary logistical and financial resources as an energy-intensive industrial company is quite another.

The past year has also demonstrated the wide range of political factors that can impact our business segments. Free trade agreements such as Mercosur, duty-free import quotas for sugar from Ukraine and duty-free imports of raw sugar from third countries under the Inward Processing Procedure (IPP) are placing additional pressure on the sugar market.

We also view the renewed debate over the introduction of a sugar tax in Germany, as well as initiatives such as the EU Commission's Safe Hearts Plan, critically. The objective of improving public health and preventing diseases such as diabetes and obesity is justified and deserves support. However, from a professional standpoint, we question whether taxes – particularly those targeting a single food ingredient – are effective in combating obesity. In countries where a sugar tax has been in place for many years, no scientific evidence of its effectiveness has been demonstrated, which is why we are advocating for greater efforts in health and nutrition education rather than the imposition of taxes, the stigmatization of individual food ingredients or the pursuit of populist debates.

## **Challenging fiscal year 2026/27**

In light of these challenges, how are we approaching the new 2026/27 fiscal year? Our objective is to significantly improve the sugar business. It is a commodity market dominated by volume and price, and we must and will align our actions accordingly. Within the European Union, supply and demand must return to balance. Domestic production is competing with imports from within Europe, such as Ukraine, from overseas markets, such as the Mercosur countries, and with all other duty-free imports. Here at Südzucker Group, we are contributing to demand-oriented supply by agreeing with our beet growers to adjust cultivation areas for the 2026/27 growing year.

At the same time, we are expanding our optimization and efficiency programs. All segments and divisions must contribute. In addition, we aim to drive profitable growth through further innovation and are working to better understand our customers and markets. We reorganized our executive board in the fall of 2025, enabling us to place greater focus on commercial excellence and unlock further potential in this area.

Nevertheless, our outlook for the 2026/27 fiscal year remains cautious, primarily because we expect the sugar market to remain challenging and therefore do not anticipate any significant recovery in earnings in the sugar segment. The tense geopolitical situation has not made forecasting any easier.

## **Extraordinary impairments – no dividend distribution**

Another extremely unfortunate consequence of the difficult market environment and the overall economic situation is the need to recognize extraordinary impairments, largely in the sugar segment. Against this backdrop, the executive board considers it appropriate not to propose a dividend distribution.

We are confident that, 100 years after its founding, Südzucker Group is well-positioned to continue advancing the company successfully. This confidence is also based on the dedication and expertise of our employees, to whom we extend our sincere appreciation for their outstanding performance. We also thank you, our valued shareholders, for your continued trust in our company during challenging economic times, and we hope for your continued support.

We wish you all the best, good health and a successful and peaceful year ahead.

Yours truly,

Dr. Niels Pörksen – Stephan Büttner – Dr. Theresa von Fugler – Hans-Peter Gai – Dr. Stephan Meeder

## Group figures

		2025/26	2024/25
<b>Revenues and earnings</b>			
Revenues	€ million	8,352	9,694
Operating EBITDA	€ million	535	723
Operating EBITDA margin	%	6.4	7.5
Operating result	€ million	163	350
Operating margin	%	2.0	3.6
Earnings after tax	€ million	-378	-86
<b>Cash flow and investments</b>			
Cash flow from operating activities	€ million	462	906
Investments in fixed assets and intangible assets	€ million	450	574
Investments in financial assets and acquisitions	€ million	3	5
Total investments	€ million	453	579
<b>Performance</b>			
Fixed assets and intangible assets	€ million	3,164	3,592
Goodwill	€ million	556	578
Working capital	€ million	2,253	2,485
Capital employed	€ million	6,019	6,701
Return on capital employed	%	2.7	5.2
<b>Capital structure</b>			
Total assets	€ million	8,398	9,496
Shareholders' equity	€ million	3,505	4,026
Net financial debt	€ million	1,750	1,654
Net financial debt to operating EBITDA ratio		3.3	2.3
Equity ratio	%	41.7	42.4
<b>Employees (FTE; 28/29 February)</b>		<b>18,188</b>	<b>19,284</b>

# Südzucker share data


		2025/26	2024/25
Market capitalization <sup>1</sup>	€ million	2,068	2,215
Free float market capitalization <sup>1</sup>	€ million	514	576
Number of shares outstanding at € 1 <sup>1</sup>	shares	204,183,292	204,131,650
Xetra® closing price <sup>1</sup>	€	10.13	10.85
High for the year (Xetra®)	€	11.95	14.20
Low for the year (Xetra®)	€	8.97	10.09
Average trading volume / day <sup>2</sup>	thousands of shares	356	388
Cumulative trading turnover	€ million	924	1,179
Closing rate SDAX® <sup>1</sup>	points	18,195	14,847
Performance Südzucker share (1 March to 28 February) <sup>3</sup>	%	-4.8	-10.8
Performance SDAX® (1 March to 28 February)	%	22.5	7.8
Dividend	€/share	0.00	0.20
Dividend yield	%	-	1.8
Earnings per share	€	-1.92	-0.54

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


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

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


## Segments of Südzucker Group




**SUGAR SEGMENT (3 Divisions)**



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




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




**Südzucker Agriculture**

**CROPERGIES SEGMENT**




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

**STARCH SEGMENT**




- Starch for food and non-food sectors as well as ethanol  
- 3 production locations  
- Hungrana Kft. (1 Maize starch, isoglucose and ethanol plant, joint venture)  
- AGFD TANDAREI SRL (1 Maize starch plant, joint venture)


**SPECIAL PRODUCTS SEGMENT (3 Divisionen)**



**BENE0**  
- Ingredients offering additional benefits for food, animal food, non-food and pharmaceutical sectors  
- 6 production locations




**Freiberger**  
- Frozen and chilled pizza, frozen pasta dishes and snacks  
- 8 production locations




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

**FRUIT SEGMENT (2 Divisions)**



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



**AUSTRIA JUICE**  
- Fruit juice concentrates, not-from-concentrates juices, fruit wines, natural flavors and beverage compounds for the beverage industry  
- 12 production locations in Europe and China

## Financial calendar

---

Q1 – Quarterly statement 1st quarter 2026/27	9 July 2026
Annual general meeting Fiscal 2025/26	16 July 2026
Q2 – Half-year financial report 1st half year 2026/27	8 October 2026
Q3 – Quarterly statement 1st to 3rd quarter 2026/27	14 January 2027
Preliminary figures Fiscal 2026/27	26 April 2027
Press and analysts' conference Fiscal 2026/27	20 May 2027
Q1 – Quarterly statement 1st quarter 2027/28	8 July 2027
Annual general meeting Fiscal 2026/27	15 July 2027

## Contacts

---

### Corporate Finance & Investor Relations

Andreas Rothe

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

Phone: +49 621 421-240

### Südzucker on the Internet

For more information about Südzucker Group please visit our website:

[www.suedzuckergroup.com](http://www.suedzuckergroup.com)

### Published by

Südzucker AG

Maximilianstraße 10

68165 Mannheim / Germany

Phone: +49 621 421-0

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