

Supervisory Board's report

The year 2023|24 was once again marked by a series of global crises and their cumulative impacts. Russia's war of aggression in Ukraine, on European soil, is now raging for the third year. Added to this is a hotbed of painful conflict in the Middle East. These and other developments are further heightening geopolitical tensions and macroeconomic uncertainty, resulting in a volatile market environment for the AGRANA Group. Despite these multiple challenges, including the COVID-19 crisis in previous years, the company has proven and established itself as a reliable supplier and partner to its customers worldwide in all business segments, which is also reflected in the very good results for the 2023|24 financial year (FY). Our colleagues at the three AGRANA sites in Ukraine have our highest regard for their courage during this difficult time. With admirable dedication, they are successfully maintaining production despite the trying circumstances.

Special times demand special prudence: The close dialogue between the Supervisory Board and the Management Board again very much proved its worth in the past financial year – proactive reflection and intervention are part of AGRANA's culture. Accordingly, the Supervisory Board actively and diligently oversaw AGRANA Beteiligungs-AG throughout FY 2023|24 and fulfilled its tasks and duties under the applicable laws, regulatory requirements, the Articles of Association and the Supervisory Board's terms of reference, while observing the provisions of the Austrian Code of Corporate Governance. In turn, the Management Board informed the members of the Supervisory Board on an ongoing basis about significant developments and, both at and outside the regular meetings, reported to the Supervisory Board on AGRANA's current business, financial, risk and capital situation. Supervisory Board members also took part in plant tours at AGRANA's Sugar segment in Tulln, at the Starch segment facility in Aschach and at AUSTRIA Juice in Kröllendorf (all in Austria). The members of the Supervisory Board oversaw the management activities of the Management Board, were involved in all decisions of material importance to AGRANA's future and were available to the Management Board with support and advice in the further development of Group strategy.

Besides current issues, the Supervisory Board at its meetings discussed measures related to the Group's strategic direction and to the optimisation of business performance in all segments. Convening for a total of six meetings in the year, the Supervisory Board, on the basis of the reports of the Management Board and extensive written material, considered the business situation and financial position of the Group and its subsidiaries, the business performance and exceptional business transactions. The Management Board briefed the Supervisory Board in a timely and comprehensive manner on all measures requiring the approval of the Supervisory Board. The Supervisory Board members' overall attendance at the meetings in 2023|24 was approximately 95%. No member of the Supervisory Board attended fewer than half of the meetings. In addition, the Chairman of the Supervisory Board had ongoing, numerous conversations with the Management Board and communicated regularly with the Chief Executive Officer to discuss current developments in the business operations against the backdrop of the economic and business environment and address the impact on the Group's risk situation. The Supervisory Board and its committees at all times had the capacity to act and to pass resolutions.

FY 2023|24 brought important membership changes on the Supervisory Board and Management Board of AGRANA Beteiligungs-AG. Following the departure of Veronika Haslinger from the Supervisory Board at the 36th Annual General Meeting in July 2023, she was succeeded by Claudia Süßenbacher, Managing Director of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H. The mutually agreed change on the Management Board took place at the end of 2023: Chief Financial Officer Stephan Büttner took over from Markus Mühleisen as Chief Executive Officer, and Thomas Kölbl assumed temporary responsibility for Internal Audit on the Management Board from Ingrid-Helen Arnold. Subsequently, on 15 February 2024, Stephan Meeder was appointed to the latter position with effect from 1 March 2024 by resolution of the Supervisory Board.

Meetings of the Supervisory Board

A special meeting of the Supervisory Board on 22 March 2023 focused on the status of AGRANA's Group strategy. In its meeting on 16 May 2023 the Supervisory Board dealt with the audit of the parent company and consolidated financial statements for the year ended 28 February 2023; the parent company and consolidated management report (including the corporate governance report); and the proposal for the appropriation of profit for FY 2022|23 and the resolution thereon. The independent auditor attended this meeting and reported on the priorities and results of the audit. The Audit Committee chair reported on the deliberations of the Audit Committee and its recommendations regarding the parent company financial statements. The Supervisory Board adopted the parent company financial statements and approved the 2022|23 consolidated financial statements. Other items on the agenda of this meeting were the nomination of the independent auditor for election for FY 2023|24, the resolution on the report of the Supervisory Board to the Annual General Meeting for FY 2022|23, and the resolutions on the 2022|23 remuneration report, the changes to the remuneration policy, and real estate matters. The Supervisory Board also discussed the Group strategy and the capital expenditures for FY 2024|25. At the Supervisory Board meeting on 7 July 2023, the business performance in the first quarter of 2023|24 was in focus. The Supervisory Board meeting on 8 November 2023 focused on AGRANA's Group strategy, corporate governance issues and the Supervisory Board's annual compliance training. At the special Supervisory Board meeting on 4 December 2023, a change in the top management of AGRANA Beteiligungs-AG was decided: Chief

Financial Officer Stephan Büttner was appointed to succeed Markus Mühleisen as CEO and has held this position since 1 January 2024. As part of the membership change, Thomas Kölbl assumed temporary responsibility for Internal Audit on the Management Board from Ingrid-Helen Arnold. In the meeting on 15 February 2024, the Supervisory Board decided on the investment projects for FY 2024|25. It also dealt with the budget for 2024|25 and medium-term planning as well as the project to realign AGRANA's organisational structure. As well, decisions were made on investees. In addition, Stephan Meeder was appointed to succeed Thomas Kölbl effective 1 March 2024 as the member of the Management Board of AGRANA Beteiligungs-AG responsible for Internal Audit.

Committees of the Supervisory Board

The Audit Committee convened for two meetings in FY 2023|24. With the independent auditor in attendance, the Audit Committee dealt exhaustively with the 2022|23 parent company and consolidated financial statements of AGRANA Beteiligungs-AG and discussed the Management Board's proposal for the appropriation of profit. Other topics of the Committee's deliberations were the audit of the corporate governance report, the report from Internal Audit, and the risk management system and system of internal control. The Audit Committee also dealt with the planning and priorities for the audit of the 2023|24 financial statements and discussed the subjects of anti-corruption and compliance. The Nomination and Remuneration Committee met three times in FY 2023|24 and discussed the new remuneration policy for the Management Board. Additionally, the committee members dealt with personnel matters. In the Strategy and Sustainability Committee on 12 February 2024, the committee members discussed AGRANA's preparations for the Corporate Sustainability Reporting Directive (CSRD) and addressed the process around the Science Based Targets initiative (SBTi). The committee chairs reported to the full Supervisory Board in detail on the work of the committees.

Parent company and consolidated financial statements

The independent auditor appointed for the financial year ended 29 February 2024, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, has audited the parent company financial statements of AGRANA Beteiligungs-AG for the year ended 29 February 2024 prepared in accordance with Austrian Generally Accepted Accounting Principles and submitted by the Management Board, and the parent company management report of the Management Board. The independent auditor has reported the result of the audit in writing and issued an unqualified audit opinion. The Supervisory Board has received and reviewed the audit report of the independent auditor. The Audit Committee has reported to the Supervisory Board on the result of the audit of the financial statements, in accordance with section 92 Austrian Stock Corporation Act. After detailed review and discussion by the Audit Committee on 26 April 2024 and by the Supervisory Board on 13 May 2024, the Supervisory Board has approved the parent company financial statements for the year ended 29 February 2024 submitted by the Management Board (including the Notes) and the parent company management report, corporate governance report, and proposal for the appropriation of profit. The parent company financial statements for the year ended 29 February 2024 are thus adopted for the purposes of section 96 (4) Austrian Stock Corporation Act. The Supervisory Board is in agreement with the Management Board's proposal for the appropriation of profit.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), were also audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, and received an unqualified audit opinion. The Audit Committee has reviewed the consolidated financial statements (including the Notes) and the group management report, and reported thereon to the Supervisory Board; the Supervisory Board has endorsed the consolidated financial statements (including the Notes) and the group management report.

Behind AGRANA's robust performance and the Group's stability in volatile times, there are people. Responsibility, appreciation and cohesion form the strong foundation of the values on which AGRANA has built as it developed from its small, agricultural beginnings with Austrian roots into an internationally respected organisation. Every contribution inside the company makes a difference in the world and ultimately adds more flavour and enjoyment for society. That is the essence of our shared ambition. With this in mind, the Supervisory Board would like to thank the members of the Management Board, all employees in the many countries, locations and teams, as well as all partners and customers, for the successful outcome of FY 2023|24, and for all that they mean to AGRANA.

Vienna, 13 May 2024



Erwin Hameseder

Chairman of the Supervisory Board