

Corporate governance report

This corporate governance report combines the corporate governance report of AGRANA Beteiligungs-AG and the consolidated corporate governance report of AGRANA Beteiligungs-AG pursuant to sections 243c and 267b Austrian Commercial Code (UGB) in conjunction with section 251 (3) UGB.

AGRANA Beteiligungs-AG is a public limited company (a stock corporation) under Austrian law and is listed on the Vienna Stock Exchange. The legal framework for corporate governance at AGRANA is provided by Austrian stock corporation law and capital market law, the regulations on employee co-determination, the Articles of Association and the terms of reference (the charters) of the Supervisory Board and Management Board of AGRANA Beteiligungs-AG. In addition, the Austrian Code of Corporate Governance (ACCG), which can be found on the website of the Austrian Working Group for Corporate Governance at www.corporate-governance.at, provides the framework for the direction and oversight of the company with the aim of ensuring a high degree of transparency for all stakeholders.

The ACCG consists of binding so-called L rules (these are based on legal requirements); of C rules (comply-or-explain rules), which are expected to be adhered to, with deviations to be explained in order to achieve compliance with the ACCG; and of R rules (recommendations), non-compliance with which requires neither disclosure nor explanation.

Commitment to the Austrian Code of Corporate Governance

AGRANA is committed to the provisions of the Austrian Code of Corporate Governance. In the 2023|24 financial year, AGRANA applied the ACCG in the version of January 2023. At its meetings on 8 November 2023 and 15 February 2024, the Supervisory Board of AGRANA Beteiligungs-AG discussed matters of corporate governance and unanimously adopted the statement of compliance with the ACCG.

Under rule 62 of the ACCG, the implementation of and compliance with the individual rules of the ACCG must be externally evaluated on a regular basis and at least every three years. This was done for the 2023|24 financial year by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, based on the questionnaire (January 2023 edition) issued by the Austrian Working Group for Corporate Governance for the purpose of assessing compliance with the ACCG. The report on this external evaluation is available at www.agrana.com/en/ir/corporate-governance. A renewed evaluation of compliance with the rules of the ACCG will be performed in the 2026|27 financial year.

In the 2023|24 financial year, AGRANA adhered to all C rules of the ACCG except as explained in the following:

- **Rule 49 (contracts requiring approval)**

Under section 95 (5)(12) of the Austrian Stock Corporation Act, the approval of the Supervisory Board is required for contracts with members of the Supervisory Board by which members undertake, outside their role on the Supervisory Board, to provide a service to the Company or a subsidiary for a material consideration. This also applies to contracts with companies in which a Supervisory Board member has a significant economic interest. At the time of the initial commitment to the Austrian Code of Corporate Governance in 2005, the Supervisory Board decided, for business policy and competition reasons, not to publish the object and terms of such contracts in the annual report as stipulated in rule 49.

To safeguard open and transparent communication with all capital market participants and the interested public, information provided to investors during conference calls and road shows is simultaneously made available to all other shareholders through the Group website at www.agrana.com/en/ir/overview.

AGRANA's boards and functioning of the Management Board and Supervisory Board

Management Board

At 29 February 2024 the Management Board had the following members:

Name	Year of birth	Date first appointed	End of term
Stephan Büttner Chief Executive Officer	1973	1 Nov 2014	31 Oct 2028
Norbert Harringer	1973	1 Sep 2019	31 Aug 2027
Thomas Kölbl	1962	4 Dec 2023 ¹	29 Feb 2024

With effect from 1 January 2024, Stephan Büttner was appointed Chief Executive Officer, following the departure of Markus Mühleisen from the Management Board at his own request as of 31 December 2023. In a change on the Management Board on 4 December 2023, Thomas Kölbl succeeded Ingrid-Helen Arnold, who left the AGRANA Group on the same date. Effective 1 March 2024, Stephan Meeder succeeded Thomas Kölbl on the AGRANA Management Board.

Members of the Management Board held supervisory board or similar positions in the following domestic and foreign companies not included in the consolidated financial statements:

- **Stephan Büttner**
Südzucker AG², Mannheim, Germany
Semperit AG Holding, Vienna
- **Thomas Kölbl:**
K+S Aktiengesellschaft, Kassel, Germany
K+S Minerals and Agriculture GmbH, Kassel, Germany
CropEnergies AG, Mannheim, Germany
Freiberger Holding GmbH, Berlin, Germany
Südzucker Versicherungs-Vermittlungs-GmbH, Mannheim, Germany

The corporate culture of the AGRANA Group is marked by open and constructive teamwork between the Management Board and Supervisory Board. The two boards, and especially their chairmen, are engaged in ongoing dialogue regarding the Group's performance and strategic direction, both at and between the meetings of the Supervisory Board.

The Management Board of AGRANA Beteiligungs-AG is responsible for managing the Company independently in such a way as is required by the purpose and for the good of the Company, taking into account the interests of the shareholders and employees as well as the public interest. It manages the Company's business in accordance with the legal requirements – in particular the provisions of stock corporation, stock exchange and company law – and with the provisions of the Articles of Association, the Management Board's terms of reference adopted by the Supervisory Board, and the ACCG. The members of the Management Board are in ongoing communication with each other and, in weekly Management Board meetings, discuss the current course of business and make the necessary informal and formal decisions. The Group is managed on the basis of the open sharing of information and of regular meetings with the segments' executive and other senior management.

¹ Thomas Kölbl had been a member of the Management Board of AGRANA Beteiligungs-AG once before, from 8 July 2005 to 31 May 2021.

² Appointed as a member of the Management Board of Südzucker AG, Mannheim, Germany, due to the syndicate agreement between Südzucker AG and Zucker-Beteiligungsgesellschaft m.b.h, Vienna.

The terms of reference set out the division of responsibilities and the cooperation within the Management Board and its duties in respect of communication and reporting, and list the types of actions that require the approval of the Supervisory Board.

The remits of the Management Board members are as follows:

Name	Responsibilities
Stephan Büttner	Finance, Compliance, Information Technology & Organisation, Purchasing Coordination, Corporate Secretariat (line authority), Investor Relations, Mergers and Acquisitions/Equity Investments, Public Relations, Human Resources, Legal, Strategy and Business Policy, Sales Coordination, and Fruit Segment
Norbert Harringer	Production Coordination and Investment, Raw Materials, Research and Development, Sustainability, Quality Management, and Starch Segment and Sugar Segment
Thomas Kölbl	Internal Audit

Supervisory Board

The Supervisory Board of AGRANA Beteiligungs-AG has twelve members, of whom eight are shareholder representatives elected by the Annual General Meeting and four are employee representatives from the staff council. The shareholder representatives on the Supervisory Board were elected by the 2022 Annual General Meeting for a term ending at the conclusion of the AGM that will consider the results of the 2026|27 financial year. The Second Vice-Chairwoman of the Supervisory Board, Veronika Haslinger, stepped down at the end of the Annual General Meeting on 7 July 2023. In her place, Claudia Süßenbacher was elected by the Annual General Meeting as a member of the Supervisory Board for a term ending at the 40th AGM in 2027. In the reporting period the Supervisory Board convened for six meetings.

Name	Year of birth	Date first appointed	End of term
and supervisory board positions in listed domestic and foreign companies			
Erwin Hameseder, Mühldorf, Austria, independent Chairman of the Supervisory Board - Chairman of the Supervisory Board of Raiffeisen Bank International AG, Vienna - Vice-Chairman of the Supervisory Board of STRABAG SE, Villach, Austria - Second Vice-Chairman of the Supervisory Board of Südzucker AG, Mannheim, Germany	1956	23 Mar 1994	40th AGM (2027)
Niels Pörksen, Mannheim, Germany, independent First Vice-Chairman of the Supervisory Board - Member of the Board of Directors of AGCO Corporation, Duluth, MN, USA	1963	8 Jul 2022	40th AGM (2027)
Claudia Süßenbacher, Vienna, independent Second Vice-Chairwoman of the Supervisory Board - Member of the Supervisory Board of Südzucker AG, Mannheim, Germany	1977	7 Jul 2023	40th AGM (2027)

Name and supervisory board positions in listed domestic and foreign companies	Year of birth	Date first appointed	End of term
Helmut Friedl, Egling an der Paar, Germany, independent Member of the Supervisory Board - Member of the Supervisory Board of Südzucker AG, Mannheim, Germany	1965	7 Jul 2017	40th AGM (2027)
Andrea Gritsch, Vienna, independent Member of the Supervisory Board	1981	3 Jul 2020	40th AGM (2027)
Ernst Karpfinger, Baumgarten/March, Austria, independent Member of the Supervisory Board	1968	14 Jul 2006	40th AGM (2027)
Josef Pröll, Vienna, independent Member of the Supervisory Board	1968	2 Jul 2012	40th AGM (2027)
Stefan Streng, Uffenheim, Germany, independent Member of the Supervisory Board - Chairman of the Supervisory Board of Südzucker AG, Mannheim, Germany - Member of the Supervisory Board of CropEnergies AG, Mannheim, Germany	1968	8 Jul 2022	40th AGM (2027)
Veronika Haslinger, Vienna, independent Second Vice-Chairwoman of the Supervisory Board - Member of the Supervisory Board of Südzucker AG, Mannheim, Germany	1972	8 Jul 2022	36th AGM (2023)
Employee representative		Year of birth	Date first appointed
Thomas Buder, Tulln, Austria Chairman of the Group Staff Council and Central Staff Council		1970	1 Aug 2006
Andrea Benischek, Gmünd, Austria		1974	1 June 2023
Andreas Klamlar, Gleisdorf, Austria		1970	10 Nov 2016
Stephan Savic, Vienna		1970	1 June 2023 ¹

¹ Stephan Savic had been an employee member of the Supervisory Board of AGRANA Beteiligungs-AG once before, from 22 October 2009 to 24 February 2021.

Supervisory Board independence

The Supervisory Board of AGRANA Beteiligungs-AG applies the guidelines for the definition of supervisory board independence as set out in Annex 1 to the Austrian Code of Corporate Governance:

- A Supervisory Board member shall not, in the past five years, have been a member of the Management Board or other management staff of the Company or a subsidiary of the Company.
- A Supervisory Board member shall not have a business relationship of a size significant to him or her with the company or a subsidiary of the Company, and shall not have had such a business relationship in the past year. This also applies to business relationships with companies in which the Supervisory Board member holds a significant economic interest, but does not apply to board positions held within the Group.
- The approval of individual transactions by the Supervisory Board under L rule 48 does not automatically imply a member's designation as non-independent.
- A Supervisory Board member shall not, in the past three years, have been an external auditor of the Company or a partner or employee of the external audit firm.
- A Supervisory Board member shall not be a management board member of another company in which a member of the Company's Management Board is a supervisory board member.
- A Supervisory Board member shall not serve on the Supervisory Board for more than 15 years. This does not apply to Supervisory Board members who are shareholders with a strategic shareholding in the Company or who represent the interests of such a shareholder.
- A Supervisory Board member shall not be a close relative (direct descendant, spouse, common-law spouse, parent, uncle, aunt, sibling, nephew or niece) of a Management Board member or of persons holding any of the positions referred to in the foregoing points.

Committees and their members

Where the importance or specialist nature of a particular subject matter makes it appropriate, the Supervisory Board also exercises its advisory and supervisory functions through its following three committees:

The **Nomination and Remuneration Committee** deals with the legal relationships between the Company and the members of the Management Board. In the 2023|24 financial year it met three times. The Committee is responsible for succession planning in respect of the Management Board and approves the compensation schemes for the Management Board members. The **Strategy and Sustainability Committee** prepares strategic and sustainability-related decisions of the Supervisory Board by providing decision support, and makes decisions in urgent matters. The Strategy and Sustainability Committee held one meeting in the 2023|24 financial year. In addition, in 2023|24 all Supervisory Board members completed mandatory training on the CSRD. The **Audit Committee** prepares for transaction by the Supervisory Board all matters related to the Company's separate financial statements and to the auditing of the accounting records and of the consolidated financial statements and Group management report, including the corporate governance report. It monitors the effectiveness of the internal control system and risk management system and of the Internal Audit function, and verifies the independence and qualifications of the external auditors. In the 2023|24 financial year the Audit Committee met twice. Its meetings focused particularly on the audit of the 2022|23 financial statements, the preparation of the audit of the 2023|24 financial statements, the supervision of the risk management system, and the tender for the audit of the consolidated financial statements. The Audit Committee also dealt with the compliance report and the report of the Group's Internal Audit function. One meeting was devoted to the Management Board's report on the audit of the 2022|23 financial statements.

The Supervisory Board terms of reference include the procedures for the Supervisory Board committees; an excerpt of the terms of reference is available on the AGRANA website at www.agrana.com/en/ir/corporate-governance. Supervisory Board committees consist of the Supervisory Board Chair or a Vice-Chair, and of as many other members as the Supervisory Board shall determine. The only exception is the Nomination and Remuneration Committee, which consists of the Supervisory Board Chair and two members appointed from among the Supervisory Board members elected by the Annual General Meeting. If the Supervisory Board has two Vice-Chairs, they shall be appointed as these two other members of the Nomination and Remuneration Committee.

Name	Position on committee
Nomination and Remuneration Committee	
Erwin Hameseder	Committee chairman (and expert advisor on compensation)
Niels Pörksen	Member
Claudia Süssenbacher	Member
Stefan Streng	Member
Strategy and Sustainability Committee	
Erwin Hameseder	Committee chairman
Niels Pörksen	Member
Claudia Süssenbacher	Member
Stefan Streng	Member
Thomas Buder	Employee representative
Andreas Klamlar	Employee representative
Audit Committee	
Claudia Süssenbacher	Committee chairwoman (and expert advisor on finance)
Niels Pörksen	Member
Ernst Karpfinger	Member
Stefan Streng	Member
Thomas Buder	Employee representative
Andrea Benischek	Employee representative

Compliance and Internal Audit

For AGRANA, compliance with legal and regulatory requirements is fundamental to good corporate governance and is part of Group strategy.

The AGRANA Compliance Management Policy sets out the compliance management system and the compliance organisation of the whole Group. The basis of the compliance management system is an internal risk analysis that is regularly revised and optimised. The risk analysis is based on widely recognised indices that rate the country-specific compliance risks. In addition, the concrete Group-specific risks are evaluated. This risk analysis is continually reviewed, updated, enhanced and coordinated with the Group risk management function.

The AGRANA Group maintains a Compliance Office that has central responsibility for the compliance activities and reports directly to the CEO, who is responsible for compliance. Additionally, the CFOs of the business segments and subsidiaries act as compliance officers in order to implement relevant Group requirements efficiently. The most important tasks of the Compliance Office include the implementation and further development of the AGRANA Group's compliance management system. The aim is to fulfil the organisational and supervisory obligations of the Group's management under the law and impart a clear understanding of the behaviours that the Group expects from all its stakeholders.

The Compliance Office is responsible for producing, communicating and training internal policies, providing support in compliance matters, documenting cases of non-compliance, and issuing recommendations. In addition to the Compliance Office there is a Compliance Board, which deliberates at least once a year on fundamental questions in matters of compliance.

AGRANA's compliance management system comprises the following core elements and policies:

The AGRANA Code of Conduct forms the basis for all business actions and decisions and specifies AGRANA's fundamental expectations of its internal and external stakeholders. In selecting business partners, the Group takes into account their acceptance of and compliance with the Code of Conduct. Together with the mission statement, the Code guides the entire AGRANA Group, setting unambiguous standards of integrity, correct business conduct and ethical principles.

In the course of business activities, it is possible for the personal or financial interests of staff or board members to come into potential or actual conflict with the interests of the AGRANA Group. In addition to the rules on conflicts of interest set out in the Code of Conduct, AGRANA therefore has a separate Conflict-of-Interest Policy, which includes an approval procedure.

Anti-corruption laws apply worldwide and must be obeyed everywhere and at all times. In view of Austria's specific anti-corruption legislation, AGRANA has a separate Austria Anti-Corruption Policy, which supplements the Code of Conduct. The policy comprises binding rules and an approval process and is intended to mitigate the potential risk of violations of the law and of the AGRANA Code of Conduct as well as to facilitate the proper handling of invitations and gifts. As well, all subsidiaries have implemented their own anti-corruption policy to meet local requirements.

AGRANA also has a Tax Policy, applicable in Austria, that governs the handling of sponsorships, donations and benefits in kind.

The purpose of the globally applicable Antitrust Compliance Policy is to ensure that all employees and the members of the Management Board and Supervisory Board know and abide by the essential provisions of competition and antitrust law and have the awareness to recognise situations with antitrust relevance. The overarching aim of this policy is to preserve employees from violating antitrust legislation and to provide practical, real-world support in applying the relevant rules.

The Policy on Information-Sharing in Joint Ventures was created to complement the applicable Antitrust Compliance Policy and establishes what information may be shared with joint venture partners.

As a publicly traded company, AGRANA Beteiligungs-AG has issued a Capital Market Compliance Policy to ensure adherence to stock exchange and capital market laws and regulations. It sets out the principles governing the disclosure of information and prescribes organisational measures such as for safeguarding confidentiality and preventing improper use or transmission of insider information.

The protection of personal data is an important priority for AGRANA. Applying its Data Protection Policy, the company takes all necessary precautions to ensure that the collection, processing and use of such data is transparent, purpose-driven, traceable and diligent.

The screening of business partners is a key precaution used by AGRANA for the prevention of economic crime and is performed as a risk-based, automated check of the applicable sanctions lists in a standardised database. AGRANA also has a policy for the prevention of VAT fraud within the EU, which was revised in the 2023|24 financial year. All business partners are expected to exercise corporate responsibility, and monitoring in this regard is continually improved.

To prevent and uncover potential risks, internal and external stakeholders have the option, in addition to the standard reporting channel, to report violations of the Code of Conduct by using the AGRANA Whistleblowing System available online. The AGRANA Whistleblowing Policy was updated in 2023|24 to reflect the EU's Whistleblower Directive (Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting violations of EU law). In the last financial year, 25 compliance-related tips were received through this and other channels. Every such report is followed up with great diligence and full confidentiality. Suggestions and measures for improvement are implemented on an ongoing basis.

The AGRANA compliance e-learning tool comprises eight modules covering all compliance-related topics, including anti-corruption. This training was updated in the year under review and must be completed once a year. In the 2023|24 financial year, 99% of the 3,472 identified employees from all AGRANA segments and regions (European Union, European non-EU countries, Africa, Asia, Australia, North and South America) and the members of governance bodies completed the e-learning programme. Of the Management Board and Supervisory Board, which are located in the European Union, all members took this training. In addition, other groups of people received training from the Compliance Office on various compliance topics according to a set training plan..

The Internal Audit department verifies compliance with laws, regulations and internal policies. In the 2023|24 financial year, it audited 13 of the 53 production sites (i.e., 24.5%) within the GRI reporting boundaries (see "Non-financial information statement", on page 43), including audits for corruption and fraud in selected subject areas. No significant breaches of legal norms regarding anti-corruption were found.

Diversity strategy for the Management Board and Supervisory Board

New or vacant positions on the Management Board of AGRANA-Beteiligungs-AG are filled through structured processes supported by a recruitment consultancies, with the aim of finding the most suitable candidate for the position, ideally from within AGRANA.

In June 2022, the European Parliament adopted a directive on a gender quota in boardrooms, which provides for the balanced appointment of women and men to top positions in European business from 2026. At least 40% of supervisory board positions, or 33% of management board and supervisory board positions combined, are to go to the respective underrepresented gender.

Under the Gender Equality on Supervisory Boards Act (also known in German as the GFMA-G), section 86 (7) Austrian Stock Corporation Act applies to elections and appointments to supervisory boards occurring after 31 December 2017. A gender ratio of at least 30% must be achieved for all supervisory board members elected or appointed from 1 January 2018, failing which the non-compliant election or appointment would be invalid. This also applies to appointments to the Supervisory Board by an employee body elected after 31 December 2017. The tenure of existing supervisory board members is not affected. Accordingly, the Supervisory Board of AGRANA Beteiligungs-AG is made up of three women and nine men, thus fulfilling the required gender ratio.

Promoting equity for women

For more and more people, the compatibility of work and family life ranks high on the list of expectations for the workplace and is a major element of job satisfaction. Especially for women, it is frequently a critical career factor.

Offering good conditions for reconciling work and family commitments for as many employees as possible – particularly women, who still do most of the family work – is a key task in human resources management due to the increasing challenges of finding and retaining suitable employees. To create an attractive working environment, AGRANA offers flexible work hours and, for administrative staff, the option of working remotely up to 50% of hours.

The existing internal company amenities continued to be provided, such as the use of a company kindergarten at the headquarters site in Vienna, and weeks of summer holiday care – organised and financially supported by the company – offered for employees' children at the site in Aschach, Austria. Additionally, in Austria and Germany, AGRANA provides financial assistance for the day care of small children up to the age of three.

Since the 2023|24 financial year, AGRANA has an affinity group of employees known as WIN@AGRANA that specifically endeavours to support and develop women, including by offering special mentoring programmes and resource group events.

Vienna, 26 April 2024

The Management Board of AGRANA Beteiligungs-AG



Stephan Büttner
Chief Executive Officer



Norbert Harringer
Chief Technology Officer



Stephan Meeder
Chief Audit Officer