

Mandatory publication pursuant to sections 27(3) sentence 1, 14(3) sentence 1 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz)



Joint reasoned statement by the Executive Board and the Supervisory Board

of

CropEnergies AG

Maximilianstraße 10, 68165 Mannheim, Germany

regarding the

public delisting tender offer

(cash offer)

of

Südzucker AG

Maximilianstraße 10, 68165 Mannheim, Germany

to the shareholders of CropEnergies AG

dated 26 January 2024

Shares of CropEnergies AG: ISIN DE000A0LAUP1

Tendered shares of CropEnergies AG: ISIN DE000A3EX2P3

Table of contents

1.	General information on the Statement.....	4
2.	Information on the Target Company and the CropEnergies Group.....	8
3.	Information on the Bidder and the persons acting jointly with the Bidder.....	12
4.	Background to the Delisting Tender Offer	20
5.	Information about the Offer.....	22
6.	Type and amount of the consideration offered.....	26
7.	Financing of the Offer	30
8.	Intentions of the Bidder and expected consequences for the Target Company.....	31
9.	Effects on the shareholders of CropEnergies	40
10.	Interests of the members of the Executive Board and Supervisory Board	43
11.	Intentions of the members of the Executive Board and Supervisory Board, insofar as they are holders of shares in the Target Company, to accept the Offer	44
12.	Recommendation.....	44
	Appendix 1: List of subsidiaries of CropEnergies.....	46
	Appendix 2: Valuation Opinion of ParkView Partners GmbH	47

List of definitions

A

Acceptance Period.....	24
Adjustment Claim.....	18
AktG.....	10
Authorised Capital 2020 of the Target Company.....	10
Authorised Capital 2023 of the Bidder.....	13

B

BaFin.....	4
Banking Day.....	5
Bidder.....	4
Bidder Parent Company.....	17
Bidder Subsidiaries.....	17
BörsG.....	4

C

CET.....	5
Credit Line.....	31
CropEnergies.....	4
CropEnergies Group.....	4
CropEnergies Share.....	4
CropEnergies Shareholder.....	4
CropEnergies Shareholders.....	4
CropEnergies Shares.....	4
CropEnergies Shares Tendered for Sale.....	25
Custodian Bank.....	25

D

Declaration of Acceptance.....	25
Delisting.....	4
Delisting Agreement.....	4
Delisting Application.....	4
Delisting Tender Offer.....	4
Deutsche Bank AG.....	5

E

Executive Board.....	4
----------------------	---

I

IDW.....	29
----------	----

M

MAR.....	22
Maximum Financing Requirement.....	30
MTF.....	22

O

Offer.....	4
Offer Document.....	4
Offer Price.....	4
OTF.....	22

P

ParkView.....	27
Pre-Acquisitions As From 19 December 2023 ..	18

S

Share Purchase Agreement.....	18
Six-month Average Price.....	26
Statement.....	5
Südzucker.....	4
Südzucker Group.....	4
Supervisory Board.....	4
SZVG.....	16

T

Target Company.....	4
Target Company Subsidiaries.....	17
Trading Day.....	5
Transaction Costs.....	31

U

U.S. Exchange Act.....	7
United States.....	7

V

Valuation Opinion.....	27
------------------------	----

W

Works Council.....	4
WpHG.....	11
WpÜG.....	4
WpÜG-AngebVO.....	26

1. GENERAL INFORMATION ON THE STATEMENT

Südzucker AG, a stock corporation (*Aktiengesellschaft*) under German law with its registered office in Mannheim, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Mannheim, Germany, under HRB 42 (**Südzucker** or the **Bidder** and, together with its subsidiaries, the **Südzucker Group**) has, on 17 January 2024 pursuant to section 39(2) sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz – BörsG*) in conjunction with section 14(2) sentence 1, (3) sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapierwerbs- und Übernahmegesetz – WpÜG*) by publishing the offer document within the meaning of section 11 WpÜG (**Offer Document**) made a public delisting tender offer (*Delisting-Erwerbsangebot*) in the form of a cash offer (the **Delisting Tender Offer** or the **Offer**) to the shareholders of CropEnergies AG, a stock corporation (*Aktiengesellschaft*) under German law with its registered office in Mannheim, Germany, registered in the commercial register of the local court of Mannheim under HRB 700509 (**CropEnergies** or the **Target Company** and, together with its subsidiaries, the **CropEnergies Group**), with the aim of facilitating a delisting of the shares of CropEnergies.

The Delisting Tender Offer is addressed to all shareholders of the Target Company (**CropEnergies Shareholders** and individually the **CropEnergies Shareholder**) and relates to the acquisition of all no-par value bearer shares (*Stückaktien*) (ISIN DE000A0LAUP1) of CropEnergies with a pro rata amount of the share capital of CropEnergies of EUR 1.00 per no-par value share (each share of the Target Company a **CropEnergies Share** and together the **CropEnergies Shares**), which are not already directly held by the Bidder and including all ancillary rights existing at the time of the completion of the Delisting Tender Offer, in particular the dividend subscription right, against payment of a cash consideration of EUR 11.50 per CropEnergies Share (**Offer Price**).

The Offer Document, the publication of which was authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstaufsicht – BaFin*) on 17 January 2024, was submitted to the executive board of CropEnergies (**Executive Board**) by the Bidder pursuant to section 14(4) sentence 1 WpÜG on 17 January 2024 and subsequently forwarded to the supervisory board of CropEnergies (**Supervisory Board**) and the general works council of Südzucker (**Works Council**), which is also responsible for CropEnergies.

The CropEnergies Shares are admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations on the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A0LAUP1 and the stock exchange symbol CE2. They are also traded on the German stock exchanges Stuttgart, Düsseldorf, Hamburg, Hanover, Munich, Berlin on the open market (*Freiverkehr*) as well as via XETRA (the electronic trading system of the Frankfurt Stock Exchange), Quotrix (the electronic trading system of the Düsseldorf Stock Exchange), gettex (the electronic trading system of the Munich Stock Exchange), Tradegate Exchange, LS Exchange, Aquis Exchange, Aquis Exchange EU Segment, Cboe CXE, Cboe DXE, Cboe Europe, Equiduct, ITG Posit, Liquidnet, Sigma X, Turquoise Europe, and Turquoise.

On 19 December 2023, the Bidder and the Target Company entered into a delisting agreement (**Delisting Agreement**), in which the Target Company undertook, subject to legal obligations and the review of the Offer Document, to support a delisting and, accordingly, to submit an application (**Delisting Application**) for the revocation of the admission of all CropEnergies Shares to trading on the regulated market (*regulierter Markt*) (*Prime Standard*) of the Frankfurt Stock Exchange pursuant to section 39(2) sentence 1 BörsG (**Delisting**) (cf. Section 8.1 of this Statement, as defined in Section 1 below).

According to the Bidder, the Offer Document is available in the German language and as a non-binding English translation at

www.powerofplants-offer.com

and will be published at Deutsche Bank Aktiengesellschaft (**Deutsche Bank AG**), TAS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (order for dispatch of the Offer Document by fax to +49 69 910 38794 or e-mail to dct.tender-offers@db.com, stating a complete postal address), for distribution free of charge. The announcement regarding the availability of copies of the Offer Document for distribution free of charge in Germany and the internet address at which the Offer Document will be published was published in the German Federal Gazette (*Bundesanzeiger*) on 17 January 2024.

The Executive Board and the Supervisory Board of the Target Company have carefully examined the Delisting Tender Offer and have each unanimously resolved on the present joint reasoned statement (**Statement**) on 26 January 2024. In order to prevent any conflicts of interest (see Section 10 of this Statement), the Supervisory Board members of the Target Company, Mr Helmut Friedl, Mr Thomas Kölbl and Dr Stefan Streng, did not participate in the deliberations or in the resolution of the Supervisory Board regarding the Statement.

In connection with the following Statement, the Executive Board and Supervisory Board point out the following:

1.1 Legal basis of this Statement

The Executive Board and the Supervisory Board of the Target Company must issue and publish a reasoned statement on the Delisting Tender Offer and on each of its amendments without undue delay after the Offer Document has been submitted in accordance with section 14(4) sentence 1 WpÜG (section 27(1) sentence 1, (3) sentence 1 WpÜG). The reasoned statement may be issued jointly by the Executive Board and the Supervisory Board. The Executive Board and the Supervisory Board have decided in favour of a joint reasoned statement with regard to the Bidder's Delisting Tender Offer. The Statement is exclusively subject to German law.

In the Statement, each the Executive Board and the Supervisory Board must, pursuant to Section 27(1) sentence 2 WpÜG, address in particular (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful Delisting Tender Offer for the Target Company, the employees and their representatives, the employment conditions and the locations of the Target Company, (iii) the objectives pursued by the Bidder with the Delisting Tender Offer and (iv) the intention of the members of the Executive Board and the Supervisory Board, insofar as they are holders of securities of the Target Company, to accept the Delisting Tender Offer.

1.2 Factual basis of this Statement

Unless expressly stated otherwise, time references in this Statement are made in Central European Time (CET). Where terms such as "currently", "at present", "now", "presently" or "today" are used, these references are, unless otherwise stated, to the date of publication of this document, i.e. 26 January 2024.

References to a "banking day" refer to a day on which banks in Frankfurt am Main, Germany, are generally open for business (**Banking Day**). References to a "trading day" refer to a day on which the stock exchange in Frankfurt am Main, Germany, is open for trading (**Trading Day**). References to "subsidiaries" refer to subsidiaries within the meaning of Section 2(6) WpÜG.

The currency "EUR" refers to the currency of the European Union.

All information, expectations, judgements and forward-looking statements and intentions contained in this Statement are based on the information available to the Executive Board and Supervisory Board

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at the time of publication of this Statement or reflect their respective estimates or intentions at that time. Such statements are characterised in particular by expressions such as "expects", "believes", "is of the opinion", "attempts", "estimates", "intends", "plans", "assumes" and "endeavours". These statements may change after the date of publication of the Statement. Assumptions may also prove to be incorrect in the future. The Executive Board and Supervisory Board will only update this Statement within the scope of their duties under German law.

The information in this Statement about the Bidder and the Delisting Tender Offer is based on the information in the Offer Document and other publicly available information (unless expressly stated otherwise). In addition, this Statement contains information from the Delisting Agreement concluded between the Target Company and the Bidder on 19 December 2023 (see Section 4.3 of this Statement). The Executive Board and the Supervisory Board point out that they cannot verify or fully verify the information provided by the Bidder in the Offer Document and cannot guarantee the implementation of the Bidder's intentions.

1.3 Statement of the Works Council

Pursuant to section 27(2) WpÜG, the Works Council may submit a statement to the Executive Board on the Delisting Tender Offer, which the Executive Board must attach to its statement pursuant to section 27(2) WpÜG, notwithstanding its obligation pursuant to section 27(3) sentence 1 WpÜG. Until the publication of this Statement, no statement of the Works Council has been submitted to the Executive Board.

1.4 Independent decision of the CropEnergies Shareholders

The description of the Delisting Tender Offer in this Statement does not claim to be exhaustive. Only the Bidder's Offer Document is authoritative for the content and settlement of the Delisting Tender Offer.

The assessments made by the Executive Board and Supervisory Board in this Statement are not binding for the CropEnergies Shareholders. Each CropEnergies Shareholder must make their own judgement, taking into account the overall circumstances, their individual circumstances (including their personal tax situation) and their personal assessment of the future development of the value and the stock exchange price of the CropEnergies Shares, as to whether and, if so, for how many of the CropEnergies Shares they accept the Delisting Tender Offer.

When deciding whether or not to accept the Delisting Tender Offer, CropEnergies Shareholders should use all available sources of information in order to take their personal circumstances sufficiently into account. In particular, the specific financial or tax situation of individual shareholders may in individual cases lead to different assessments than those presented by the Executive Board. The Executive Board and Supervisory Board therefore recommend that CropEnergies Shareholders obtain tax and legal advice on their own responsibility, and assume no liability for the decision of a CropEnergies Shareholder with regard to the Delisting Tender Offer.

The Executive Board and Supervisory Board point out that they cannot verify whether the CropEnergies Shareholders comply with all legal obligations applicable to them personally when accepting the Delisting Tender Offer. In particular, the Executive Board and Supervisory Board recommend that anyone who receives the Offer Document outside the Federal Republic of Germany and wishes to accept the Delisting Tender Offer but is subject to securities regulations of jurisdictions other than those of the Federal Republic of Germany inform themselves about these legal provisions and comply with them.

1.5 Special information for CropEnergies Shareholders in the United States or any other location outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area

The Bidder points out in Section 1.1 of the Offer Document that the Offer relates to shares of a German company and will be made exclusively in accordance with the laws of the Federal Republic of Germany and certain provisions of the securities laws of the United States of America (the **United States**) applicable to cross-border takeover offers.

The Bidder points out in Section 1.2 of the Offer Document that the Delisting Tender Offer will not be subject to a review or registration proceedings of any securities regulator outside the Federal Republic of Germany and has not been approved or recommended by any such regulatory authority.

In Section 1.2 of the Offer Document, the Bidder further advises CropEnergies Shareholders whose place of residence, incorporation or habitual code is in the United States that the Delisting Tender Offer is being made with respect to securities of a company that is a foreign private issuer within the meaning of Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), and the shares of which are not registered under section 12 of the U.S. Exchange Act. The Offer Document has not been filed with or approved by the U.S. Securities and Exchange Commission. In the United States, the Delisting Tender Offer is made in reliance of the so-called Tier II-exemption from certain requirements under the U.S. Exchange Act as well as certain rules and regulations issued thereunder. This exemption allows a bidder to meet certain substantive and procedural provisions of the U.S. Exchange Act for tender offers by complying with the legal regulations or practice of its home jurisdiction, and exempts the bidder from compliance with certain other rules under the U.S. Exchange Act. Primarily therefore, the Delisting Tender Offer is subject to the disclosure and other provisions and procedural rules of the Federal Republic of Germany. These differ from those of the United States, including with regard to settlement procedures and the time of payment. To the extent that the Delisting Tender Offer is subject to U.S. securities laws, such laws will apply only to holders of CropEnergies Shares in the United States and no other person will have any claim under such laws.

In addition, the Bidder points out in Section 1.2 of the Offer Document that during the term of the Delisting Tender Offer, the Bidder may acquire CropEnergies Shares in a manner other than pursuant to the Delisting Tender Offer on the stock exchange or over the counter, or enter into purchase agreements for this purpose, provided that such purchases provided that such purchases do not take place within the United States, are made in accordance with the applicable German laws, particularly the WpÜG, and the Offer Price (as defined in Section 3.1 of the Offer Document) is adjusted to any higher purchase price paid outside of the Delisting Tender Offer during this term. Information on corresponding acquisitions or acquisition agreements, stating the number of CropEnergies Shares acquired or to be acquired and the consideration granted or agreed, will be published in accordance with the applicable statutory provisions, in particular pursuant to section 23(2) WpÜG, in the German Federal Gazette and, if required by foreign legal systems, in English via an electronic dissemination system. Corresponding information is also available in the form of an English translation on the internet at www.powerofplants-offer.com.

Furthermore, the Bidder points out in Section 1.2 of the Offer Document that CropEnergies Shareholders whose place of residence, incorporation or habitual abode is outside the Federal Republic of Germany may face difficulties in enforcing rights and claims governed by a law other than the law of the country of their place of residence, incorporation or habitual abode, as both the Bidder and the Target Company are companies incorporated under German law and their respective board members may be residents in a country other than the place of residence, incorporation or habitual abode of the CropEnergies Shareholder concerned. CropEnergies Shareholders may therefore not be in a position to sue a foreign company or its board members in the country of their place of residence, incorporation or habitual abode. Furthermore, difficulties may arise in enforcing judgments of a court in the place

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

of residence, incorporation, or habitual abode of the respective CropEnergies Shareholder outside the place of residence, incorporation or habitual abode of the respective CropEnergies Shareholder. In particular, the board members are resident outside the United States and, as a result, it might be difficult to sue the board members or the Bidder in the United States or to enforce a court judgment against them in the United States.

The Bidder further points out in Section 1.2 of the Offer Document that under the applicable tax laws, including the tax laws of the country in which the relevant CropEnergies Shareholder has their place of residence, incorporation or habitual abode, the receipt of the Offer Price (as defined in Section 3 of the Offer Document) may be subject to taxation. CropEnergies Shareholders are advised to immediately consult an independent professional advisor with respect to the tax consequences of accepting the Delisting Tender Offer.

The Bidder further points out that neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2(5) WpÜG nor its subsidiaries or their respective directors, officers or employees assume any responsibility or liability for any tax consequences from acceptance of the Delisting Tender Offer. The Offer Document does not contain any information in respect of overseas taxation. In particular, the Bidder recommends that CropEnergies Shareholders in the United States consult their independent tax advisors without delay regarding the tax consequences of accepting the Delisting Tender Offer.

1.6 Publication of this Statement and any additional statements on possible amendments to the Delisting Tender Offer

This Statement, as well as any statements on possible amendments to the Delisting Tender Offer, will be published in accordance with sections 27(3) sentence 1, 14(3) sentence 1 WpÜG on the Internet at the address

<https://www.cropenergies.com/de/delisting-erwerbsangebot>,

copies of which will be made available free of charge at the Target Company at the address Maximilianstraße 10, 68165 Mannheim, Germany (order by e-mail: ir@cropenergies.de, telephone (+49) 621 71419030) for distribution free of charge. The publication and availability of the Statement for distribution free of charge will be announced by notices (*Hinweisbekanntmachung*) in the German Federal Gazette.

This Statement and any additional statements on the Offer will be published in the German language and as a non-binding English translation. However, the Executive Board and the Supervisory Board assume no liability for the accuracy and completeness of the English translation. Only the German language version shall prevail.

2. INFORMATION ON THE TARGET COMPANY AND THE CROPENERGIES GROUP

2.1 General information

The Target Company is a stock corporation under German law with registered office in Mannheim, Germany, registered with the commercial register of the local court of Mannheim under HRB 700509, with registered business address at Maximilianstraße 10, 68165 Mannheim, Germany.

The Target Company's object set forth in article 2 of the Target Company's articles of association is the acquisition, holding and management of participations in, as well as the incorporation of other companies which are directly or indirectly active in the manufacture and sale of ethanol (ethyl alcohol) and its derived products, as well as other products produced from renewable raw materials, in particular agricultural and non-agricultural biomass, including the production and sale of by-products,

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

as well as energy from renewable sources. The Target Company can also be active in the aforementioned areas itself.

The Target Company can assume the management of its affiliates, as well as operative tasks centralised within the CropEnergies Group, render management, administrative and organisational services, manage the payment transactions between the companies of the CropEnergies Group insofar as this can be carried out without authorisation pursuant to the German Banking Act (*Kreditwesengesetz*) and coordinate the business policy and financing of the holding companies.

The Target Company may engage in all business dealings which are directly or indirectly suited to serve the purpose of its corporate object. It is also permitted to set up branch offices and permanent establishments in Germany and abroad. The Target Company may grant bank guarantees or loans to companies in which it directly or indirectly participates and assume its liabilities.

The financial year of the Target Company begins on 1 March of this year and ends on the last day of February of the following year.

2.2 Overview of the CropEnergies Group

A list of all subsidiaries of the Target Company is attached to this Statement as [Appendix 1](#). Pursuant to section 2(5) sentence 3 WpÜG, these are deemed to be persons acting jointly with the Target Company and with each other.

CropEnergies itself is a direct subsidiary of the Bidder. Therefore, the Bidder, the Bidder Parent (as defined in Section 5.6 of the Offer Document, see also Section 3.6 of this Statement below) and the other subsidiaries of the Bidder listed in Annex 1 of the Offer Document under Section 2 (with the exception of CropEnergies itself) are also persons acting jointly with CropEnergies within the meaning of section 2(5) sentence 2 in conjunction with section 2(5) sentence 3 WpÜG.

2.3 Listing on the stock exchange

The CropEnergies Shares are admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange under ISIN DE000A0LAUP1 and stock exchange symbol CE2 with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations on the Frankfurt Stock Exchange (*Prime Standard*) and are also traded on the German stock exchanges in Stuttgart, Düsseldorf, Hamburg, Hanover, Munich, Berlin and via XETRA (the electronic trading system of the Frankfurt Stock Exchange), Quotrix (the electronic trading system of the Düsseldorf Stock Exchange), gettex (the electronic trading system of the Munich Stock Exchange), Tradegate Exchange, LS Exchange, Aquis Exchange, Aquis Exchange EU Segment, Cboe CXE, Cboe DXE, Cboe Europe, Equiduct, ITG Posit, Liquidnet, Sigma X, Turquoise Europe, and Turquoise.

2.4 Capital structure of the Target Company

(a) Share capital

The share capital of the Target Company amounts to EUR 87,250,000.00. It is divided into 87,250,000 no-par value bearer shares with a calculated share of the share capital of EUR 1.00 per share.

(b) Authorised capital

Subject to the approval of the Target Company's Supervisory Board, the Target Company's Executive Board is authorised until 13 July 2025 to increase the Target Company's share capital in full or in part, on one or several occasions, by a total amount of EUR 15,000,000 by

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

issuing new no-par value bearer shares against cash and/or non-cash contributions (**Authorised Capital 2020 of the Target Company**). Where shares are issued against non-cash contributions, the Target Company's Executive Board is authorised, subject to the approval of the Supervisory Board, to exclude the shareholder's subscription right in order to grant shares in connection with (i) corporate mergers, (ii) the acquisition of companies, parts of companies or participations in companies (including increases in existing company participations) or of other assets relating to an intended acquisition or (iii) the acquisition of other assets (including third party receivables against the Target Company or its affiliates).

If the share capital is increased against cash contributions, the Target Company's shareholders must generally be granted a subscription right. The shares may also be subscribed to by one or more credit institutions or companies within the meaning of section 186(5), sentence 1 AktG (*Aktiengesetz – AktG*) which undertake to offer the shares for subscription to the shareholders of the Target Company (indirect subscription right) (*mittelbares Bezugsrecht*).

However, the Target Company's Executive Board is authorised, subject to the approval of the Target Company's Supervisory Board, to exclude the shareholders' subscription right if the issue price does not fall substantially below the stock exchange price of shares of the Target Company of the same type at the time the issue price is finally determined. This authorisation applies only subject to the proviso that the shares issued under exclusion of the shareholders' subscription right pursuant to section 186(3), sentence 4 AktG may not exceed a total of 10 % of the share capital either at the time at which this authorisation becomes effective or the time at which it is exercised. This limitation to 10 % of the share capital must be set off against shares which (i) during the term of this authorisation are issued or sold with an exclusion of the subscription right pursuant to or in analogous application of section 186(3), sentence 4 AktG and/or (ii) are issued, or can be issued, for servicing conversion and/or option rights or conversion obligations under conversion, option or warrant bonds or participation rights, insofar as the aforementioned bonds or participation rights are issued during the term of this authorisation by the Target Company or a company affiliated with it, excluding the shareholders' subscription right in analogous application of section 186(3) sentence 4 AktG.

The Target Company's Executive Board is also authorised, subject to the approval of the Target Company's Supervisory Board, to exclude the shareholders' subscription right insofar as this is necessary in order to grant the bearers of conversion and/or option rights and/or creditors of conversion, option or participation bonds or participation rights bearing conversion obligations which were issued by the Target Company or a company affiliated with it, a right to subscribe to new no-par value bearer shares of the Target Company to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling the conversion obligations.

The Target Company's Executive Board is additionally authorised, subject to the approval of the Target Company's Supervisory Board, to exclude fractional amounts from the shareholders' subscription right.

The above authorisations to exclude the subscription right are granted independently of each other.

Furthermore, the Target Company's Executive Board is authorised, subject to the approval of the Target Company's Supervisory Board, to determine the further content of the rights attached to the shares and the terms and conditions of the issue of shares.

(c) Own shares

At the time of publication of this Statement, CropEnergies holds 38,701 treasury shares.

2.5 Shareholder structure

According to notifications received by the Target Company prior to the publication of this Statement and according to the information provided by the Bidder (cf. Section 7.5 of the Offer Document), the following persons subject to notification requirements hold 3 % or more of the voting rights in CropEnergies within the meaning of sections 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*):

<i>Shareholders</i>	<i>Shares</i>	<i>%</i>
Südzucker	70,735,903*	81.07
Free float.....	16,475,396	18.88
Treasury shares.....	38,701	0.04
Total.....	87,250,000	100.00**

* According to the Bidder in its notification pursuant to section 23(2) WpÜG dated 26 January 2024, the Bidder acquired an additional 264,517 CropEnergies Shares outside the Offer on 25 January 2024, which are expected to be delivered on 29 January 2024.

** Due to the rounding of percentages to the second decimal place, the aggregated figures in the table do not add up to 100 %.

2.6 Overview of the business activities of the CropEnergies Group

CropEnergies is a subsidiary of the Bidder and a member of the Südzucker Group. It carries out operational activities itself and has a number of smaller participating interests, including LXP Group GmbH, East Energy GmbH and Syclus BV.

The CropEnergies Group is one of the leading manufacturers of sustainably produced ethanol for the fuel sector in Europe as well as of food and animal feed products and has several biorefineries in Europe for the production of fuel ethanol and neutral alcohol, food and animal feed products as well as biogenic carbon dioxide. The sales markets are predominantly in Europe. The business activities of EthaTec GmbH, Weselberg, are also to be taken over via the recently incorporated subsidiary CE Advanced Bioenergies GmbH. To this end, an agreement to take over personnel and tangible assets (asset deal) was signed on 17 November 2023. The transaction is expected to be completed in the coming months. There are also plans to build a plant for the production of renewable ethyl acetate.

One of the largest ethanol plants in Europe is located in Zeitz, Saxony-Anhalt, which produces ethanol, neutral alcohol, ProtiGrain® (pro-tein animal feed) and liquefied CO₂ as part of a joint venture with the SOL Group. BioWanze produces ethanol, gluten and ProtiWanze® (liquid protein animal feed) as well as liquefied CO₂ in cooperation with the SOL Group in Wanze/Belgium. The site in Loon-Plage/France produces ethanol for fuel applications as well as for traditional and technical applications under the name Ryssen Alcools SAS. Another of the largest ethanol plants in Europe is located in Wilton, UK, and produces fuel ethanol and high-quality protein animal feed (DDGS).

The CropEnergies Group's broad product portfolio includes renewable ethanol, which is obtained from the starch and sugar content of the biomass used, as well as in particular protein-rich food and animal feed products, which are produced from the remaining components of the raw materials used for ethanol production.

As of 30 November 2023, the CropEnergies Group had 498 employees (full-time equivalents).

2.7 Composition of the Executive Board and Supervisory Board of the Target Company

The Executive Board of CropEnergies consists of the members

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

- Dr Stephan Meeder, CEO/CFO,
- Jürgen Böttcher, CTO,
- Dr Fritz Georg von Graevenitz, CSO.

The Supervisory Board of CropEnergies currently consists of the members

- Dr Thomas Kirchberg, Chairman of the Supervisory Board,
- Helmut Friedl, Deputy Chairman of the Supervisory Board,
- Dr Hans-Jörg Gebhard*,
- Thomas Kölbl,
- Dr Stefan Streng,
- Dr Susanna Zapreva.

* Dr Hans-Jörg Gebhard has resigned from his office as a member of the Supervisory Board of CropEnergies with effect from 29 February 2024 by letter to the chairman of the Supervisory Board of CropEnergies dated 10 November 2023. Hans-Peter Gai, member of the Executive Board of Südzucker, is to be appointed by the court as a new member of the Supervisory Board of CropEnergies with effect from 1 March 2024. The intended change in the Supervisory Board is not related to the planned Delisting of the CropEnergies Shares or the Delisting Tender Offer.

3. INFORMATION ON THE BIDDER AND THE PERSONS ACTING JOINTLY WITH THE BIDDER

Unless otherwise stated, the Bidder has published the following information in the Offer Document. The Executive Board and the Supervisory Board have not been able to verify this information in full or at all. The Executive Board and the Supervisory Board therefore assume no liability for its accuracy.

3.1 Legal basis of the Bidder

The Offer Document contains the following information regarding the legal basis of the Bidder under Section 5.1:

The Bidder is a stock corporation under German law with registered office in Mannheim, Germany, registered with the commercial register of the local court of Mannheim under HRB 42, with registered business address at Maximilianstraße 10, 68165 Mannheim, Germany.

The object of the company set forth in article 2 of the Bidder's articles of association is the production and sale of sugar, the utilisation of the resulting by-products and the operation of agricultural activities. The Bidder is entitled to participate in other companies as well, in every permissible form, to acquire such companies and to enter into any transactions which appear to be directly or indirectly expedient for achieving or promoting the purpose of the company.

Pursuant to article 6 of the Bidder's articles of association, the company is represented by its executive board.

The financial year of the Bidder begins on 1 March and ends on the last day of February of the following year.

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

The shares in the Bidder are admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations on the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE0007297004, WKN (German securities identification number) 729700 and the stock exchange symbol SZU, and are also traded the German stock exchanges Stuttgart, Düsseldorf, Hamburg, Hanover, Munich and Berlin on the open market (*Freiverkehr*) as well as via XETRA (the electronic trading system of the Frankfurt Stock Exchange), Quotrix (the electronic trading system of the Düsseldorf Stock Exchange), gettex (the electronic trading system of the Munich Stock Exchange), Tradegate Exchange and LS Exchange. Currently, the Bidder's shares are included in the SDAX, a performance index calculated by Deutsche Börse AG.

3.2 Capital structure of the Bidder

According to Section 5.2 of the Offer Document, the capital structure of the Bidder is as follows:

(a) Share capital, treasury shares

The Bidder's share capital was, at the time of publication of the Offer Document, EUR 204,183,292 and is divided into 204,183,292 ordinary no-par value bearer shares (*Stückaktien*), each representing a proportionate amount of the Bidder's share capital of EUR 1.00. Each share generally grants one vote and carries full voting and dividend rights at the general meeting of the Bidder.

At the time of publication of the Offer Document, the Bidder held 76,033 treasury shares.

(b) Authorised capital 2023

Pursuant to article 4(4) of its articles of association and subject to the approval by the Bidder's supervisory board, the Bidder's executive board is authorised until 13 July 2028 to increase the Bidder's share capital in full or in part, on one or several occasions, by a total amount of up to EUR 20,000,000 by issuing new no-par value bearer shares against cash and/or non-cash contributions (**Authorised Capital 2023 of the Bidder**).

Where shares are issued against contributions in kind, the Bidder's executive board is authorised, subject to the approval of the Bidder's supervisory board, to exclude the shareholder's subscription right in order to grant shares in connection with (i) corporate mergers, (ii) the acquisition of companies, parts of companies or participations in companies (including increases in existing company participations) or of other assets relating to an intended acquisition or (iii) the acquisition of other assets (including third party receivables against the company or its affiliates).

If the share capital is increased against cash contributions, the Bidder's shareholders must generally be granted a subscription right. The shares may also be subscribed to by one or more credit institutions or companies within the meaning of section 186(5), sentence 1 AktG which undertake to offer the shares for subscription to the shareholders of the Bidder (indirect subscription right) (*mittelbares Bezugsrecht*).

However, the Bidder's executive board is authorised, subject to the approval of the Bidder's supervisory board, to exclude the shareholders' subscription right if the issue price is not substantially below the stock exchange price of shares of the Bidder of the same type at the time the issue price is finally determined. This authorisation applies only subject to the proviso that the shares issued under exclusion of the shareholders' subscription right pursuant to section 186(3), sentence 4 AktG may not exceed a total of 10 % of the share capital either at the time at which the authorisation becomes effective or the time at which it is exercised. This

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

limitation to 10 % of the share capital must be set off against shares of the Bidder which (i) during the term of the authorisation are issued or sold with an exclusion of the subscription right pursuant to or in analogous application of section 186(3), sentence 4 AktG and/or (ii) are issued, or can be issued, for servicing conversion and/or option rights or conversion obligations under conversion, option or warrant bonds or participation rights, insofar as the aforementioned bonds or participation rights are issued during the term of this authorisation by the Bidder or a company affiliated with it subject to the exclusion of the shareholders' subscription right in analogous application of section 186(3), sentence 4 AktG.

The Bidder's executive board is also authorised, subject to the approval of the Bidder's supervisory board, to exclude the shareholders' subscription right insofar as this is necessary in order to grant the bearers of conversion and/or option rights and/or creditors of conversion, option or participation bonds or participation rights bearing conversion obligations which were issued by the Bidder or a company affiliated with it, a right to subscribe to new no-par value bearer shares of the Bidder to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling the conversion obligations.

The Bidder's executive board is additionally authorised, subject to the approval of the Bidder's supervisory board, to exclude fractional amounts from the shareholders' subscription right.

The above authorisations to exclude the subscription right are granted independently of each other.

Furthermore, the Bidder's executive board is authorised, subject to the approval of its supervisory board, to determine the further content of the rights attached to the shares and the terms and conditions of the issue of shares.

(c) Conditional capital

Pursuant to article 4(5) of the Bidder's articles of association, the share capital is conditionally increased by up to EUR 15,000,000.00 divided into up to 15,000,000 new no-par value bearer shares. The conditional capital increase will only be implemented insofar as the bearers or creditors of conversion and/or warrant bonds which, due to the authorisation resolution of the general meeting on 13 July 2023, were issued up to 12 July 2028 by the Bidder or a company affiliated with it within the meaning of sections 15 et seq. AktG in which the Bidder has a direct or indirect interest of at least 90 %, utilise conversion and/or option rights and/or meet conversion and/or option obligations or shares are tendered and no other forms of fulfilment are applied. The Bidder's executive board is authorised, subject to the approval of the supervisory board, to determine the further details of the implementation of conditional share capital increases.

3.3 Governing Bodies of the Bidder

According to Section 5.4 of the Offer Document, the Bidder's corporate bodies consist of the following members:

(a) Executive board

The executive board of the Bidder consists of the members:

- Dr Niels Pörksen, CEO & Human Resources Director,
- Thomas Kölbl, CFO,

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

- Hans-Peter Gai, COO,
- Ingrid-Helen Arnold, CDO,
- Stephan Büttner,
- Dr Stephan Meeder.

(b) Supervisory board

The supervisory board of the Bidder consists of the members

- Dr Stefan Streng, Chairman of the supervisory board,
- Rolf Wiederhold*, 1st Deputy Chairman,
- Erwin Hameseder, 2nd Deputy Chairman,
- Fred Adjan*, Deputy Chairman,
- Helmut Friedl,
- Ulrich Gruber*,
- Georg Koch,
- Susanne Kunschert,
- Ulrike Maiweg*,
- Walter Manz,
- Julia Merkel,
- Sabine Möller*,
- Angela Nguyen*,
- Mustafa Öz*,
- Joachim Rukwied,
- Bernd Frank Sachse*,
- Clemens Schaaf,
- Nadine Seidemann*,
- Dr Claudia Süssenbacher,
- Wolfgang Vogl*.

* Employee representatives

3.4 Shareholder structure of the Bidder

According to Section 5.5 of the Offer Document, the Bidder's shareholder structure is as follows:

The Bidder has two major shareholders with a long-term investment focus. To the Bidder's knowledge, the shareholding of Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, with registered office in Stuttgart, Germany (**SZVG**), consisting of equity and third-party ownership in the Bidder, is approximately 60.7 %. To the Bidder's knowledge, Zucker Invest GmbH, with registered office in Vienna, Austria, the second major shareholder, which represents the Austrian shareholders of the Raiffeisen Group, has a shareholding of approximately 10.3 %. Beyond that, to the Bidder's knowledge, no other shareholders have shareholdings of 3 % or more of the Bidder's share capital.

3.5 Overview of the Bidder's business activities

According to Section 5.3 of the Offer Document, the Bidder's business activities are as follows:

The Bidder is the parent company of the Südzucker Group, to which the Target Company also belongs. The Group comprises the five segments sugar, special products, CropEnergies, starch and fruit.

The sugar, special products and fruit segments are subdivided into a total of eight divisions relating to products or regions. In this connection, AGRANA Beteiligungs-AG, with the sugar, fruit juice concentrate and fruit preparations divisions, as well as the starch segment, is operated as a listed company.

In the sugar segment, sugar specialities and starchy products such as glucose syrup, as well as animal feed, are produced and marketed. The sugar division (Südzucker) comprises the product companies Südzucker AG, Raffinerie Tirlemontoise (Belgium), Saint Louis Sucre (France), Südzucker Moldova (Moldavia) and Südzucker Polska (Poland), the wheat starch plant of Südzucker AG in Zeitz, as well as sales companies in Greece, Great Britain, Italy and Spain. The sugar division (AGRANA) comprises the sugar production in Austria, Romania, Slovakia, Czech Republic and Hungary. The agricultural division comprises the agriculture business unit of Südzucker AG, Loberaue Agrar GmbH with its subsidiaries, as well as Terra Sömmerda GmbH. Participations/joint ventures exist with regard to the AGRANA-Studen Group, the Italian Maxi S.r.l., as well as the Austrian Beta Pura GmbH.

The Bidder operates seven (7) sugar factories, as well as a wheat starch plant in Germany. The sugar factories have a processing capacity of over 100,000 t sugar beets per day and produce a broad range of sugars for the household and reprocessing industry. Südzucker Polska produces sugar in 4 factories in Cerekiew, Ropczyce, Strzelin and Świdnica. The Cukier Królewski brand has been well-known on the Polish market for more than 20 years. The Südzucker Group has been present in Moldavia since the mid-1990s and operates a sugar factory there. The Tirlemontoise refinery has been part of the Südzucker Group since 1989 and is the market leader in Belgium. It operates 2 sugar factories. Saint Louis Sucre in France has belonged to the Südzucker Group since 2001 and operates 2 sugar factories. AGRANA produces in nine sites (7 sugar factories, 2 refineries) in Austria, the Czech Republic, Hungary, Slovakia, Romania and Bosnia-Herzegovina. There, sugar beets from contract farming are processed and raw sugar from all over the world is refined.

The BENE0, Freiburger and PortionPack divisions belong to the special products segment. BENE0 produces and markets ingredients from various raw materials for food and animal feed with nutritional and technological benefits. The Freiburger Group produces frozen and chilled pizzas, as well as frozen pasta meals and snacks with a clear focus on the retailer own-brand business in Europe and the US. The PortionPack Group specialises in the development, packaging and marketing of portion pack articles.

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

The CropEnergies Group is one of the leading manufacturers of sustainably produced ethanol for the fuel sector in Europe as well as of food and animal feed products. One of the largest ethanol plants in Europe is located in Zeitz, Saxony-Anhalt, which produces ethanol, neutral alcohol, ProtiGrain® (protein animal feed) and liquefied CO₂ as part of a joint venture with the SOL Group. BioWanze produces ethanol, gluten and ProtiWanze® (liquid protein animal feed) as well as liquefied CO₂ in cooperation with the SOL Group in Wanze/Belgium. The site in Loon-Plage/France produces ethanol for fuel applications as well as for traditional and technical applications under the name Ryssen Alcools SAS. Another of the largest ethanol plants in Europe is located in Wilton, United Kingdom, and produces fuel ethanol and high-quality protein animal feed (DDGS).

The starch segment encompasses the starch and ethanol business of AGRANA Beteiligungs-AG, which is thus one of the leading providers in Europe. AGRANA Stärke GmbH operates the Austrian starch business and coordinates the subsidiaries and holding companies in Romania and Hungary. In Austria, AGRANA operates a corn starch factory in Aschach, a potato starch factory in Gmünd and a biorefinery in Pischelsdorf. The Romanian corn starch factory focuses on native and modified starch, as well as corn glucose syrup. In Hungary, AGRANA has a 50 % participation in the corn starch and isoglucose plant, Hungrana Kft. (Szabadegyháza), the largest isoglucose producer in Europe.

The fruit segment comprises two divisions: the fruit preparations business of AGRANA Fruit and the fruit juice concentrate production of AUSTRIA JUICE. AGRANA Fruit is the global leader in fruit preparations and inspires its customers with innovative solutions for milk products, ice cream, baked goods and the food service industry. The company provides tailor-made fruit, brown-flavour and spicy preparations, as well as fruit specialities and preparations with inclusions. AUSTRIA JUICE produces and sells fruit juice concentrates, beverage compounds, fruit wines, direct juices (NFC), fruit flavours and fruit sweetness. In close cooperation with its customers, the company develops products and solutions – in all cases tailor-made and innovative. The AUSTRIA JUICE Group is a joint venture between AGRANA Beteiligungs-AG and Raiffeisen Ware Austria.

As of 30 November 2023, the Südzucker Group had 19,655 employees (full-time equivalents).

3.6 Persons acting jointly with the Bidder

With regard to persons acting jointly with the Bidder, the Offer Document contains the following statements under Section 5.6:

Pursuant to section 2(5), sentence 3 WpÜG, the persons acting jointly with the Bidder include SZVG (also the **Bidder Parent Company**), the Bidder's subsidiaries listed in Section 2 of Annex 1 (the **Bidder Subsidiaries**) and the Target Company's subsidiaries listed in Section 3 of Annex 1 (the **Target Company Subsidiaries**).

Apart from that, at the time of publication of the Offer Document, there are no other persons acting jointly with the Bidder within the meaning of section 2(5) WpÜG.

3.7 CropEnergies Shares currently held by the Bidder and persons acting jointly with the Bidder or their subsidiaries, attribution of voting rights

According to Section 5.7 of the Offer Document, the Bidder directly held 70,735,903 CropEnergies Shares corresponding to approximately 81.07 % of the share capital and voting rights of the Target Company at the time of publication of the Offer Document.

The voting rights attached to the CropEnergies Shares directly held by the Bidder are also attributed to the Bidder Parent Company pursuant to section 30(1) sentence 1 no. 1, sentence 3 WpÜG.

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

Moreover, at the time of publication of the Offer Document, the Target Company holds 38,701 CropEnergies Shares as treasury shares to which no voting or dividend rights are attached.

Apart from that, at the time of publication of the Offer Document, the Bidder, the persons acting jointly with the Bidder within the meaning of section 2(5) WpÜG or their subsidiaries do not hold any CropEnergies Shares, nor are any further voting rights attached to CropEnergies Shares attributed to them pursuant to section 30 WpÜG.

The Bidder, persons acting jointly with the Bidder within the meaning of section 2(5) WpÜG and their subsidiaries do not hold any instruments relating to Target Company voting rights, be it directly or indirectly, that need to be reported pursuant to sections 38 and 39 WpHG.

3.8 Information on securities transactions

(a) Pre-acquisitions

According to Section 6.1 of the Offer Document, apart from the transactions described below, neither the Bidder nor the persons acting jointly with it or their subsidiaries have acquired any CropEnergies Shares on the stock exchange or over the counter in the period beginning six months prior to the publication of the decision to make the Delisting Tender Offer on 19 December 2023 and ending when the Offer Document was published on 17 January 2024.

In the period from 19 December 2023 to 17 January 2024, the Bidder acquired a total of 9,233,459 CropEnergies Shares (this corresponds to approximately 10.58 % of CropEnergies' share capital and voting rights) (**Pre-Acquisitions As From 19 December 2023**):

(i) Share purchase agreement with SZVG

According to Section 6.1.1 of the Offer Document, the Bidder acquired 4,251,400 CropEnergies Shares at a price of EUR 11.50 per CropEnergies Share (this corresponds to approximately 4.87 % of CropEnergies' share capital and voting rights) based on a share purchase agreement concluded with SZVG (the **Share Purchase Agreement**).

In the Share Purchase Agreement the Bidder undertook, in the event that prior to the expiry of the twelfth month after completion (as defined in Section 3.3 of the Offer Document), the Bidder or a third party whose voting rights arising from shares are attributed to the Bidder pursuant to section 34 WpHG, (i) sells and/or transfers or offers to sell and/or transfer CropEnergies Shares to a third party (which is not a company affiliated with the buyer within the meaning of section 15 AktG) at a higher price per share than the price per sold share, or (ii) implements a public offer to acquire further CropEnergies Shares for a higher consideration per share than the price per sold share, or (iii) otherwise acquires CropEnergies Shares at a higher price per share than the price per sold share as part of so-called pre-, parallel and subsequent acquisitions pursuant to section 31(1), (3) to (6) WpÜG in conjunction with section 4 Securities Trading Notification Ordinance (*Wertpapierhandelsanzeigeverordnung - WpAV*) (a) on the stock exchange or over the counter prior to publication of the notification pursuant to section 23(1), sentence 1, no. 2 WpÜG or (b) over the counter within one year of publication of the notification pursuant to section 23(1), sentence 1, no. 2 WpÜG, to pay SZVG the positive difference between this price per share and the price per sold share, in the case of (i) minus the CropEnergies dividends paid to the buyer in the meantime, multiplied by 4,251,400 (the **Adjustment Claim**).

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

- (ii) Over the counter pre-purchase of further CropEnergies Shares

On 20 December 2023, the Bidder also acquired 1,123,771 shares (this corresponds to approximately 1.19 % of CropEnergies' share capital and voting rights) at a price of EUR 11.50 per CropEnergies Share over the counter by way of so called matching orders from GS&P Kapitalanlagegesellschaft S.A. with registered office in Luxembourg.

- (iii) Pre-purchases on the stock exchange

In addition, in the period from 20 December 2023 to 11 January 2024, the Bidder acquired a total of 3,858,288 CropEnergies Shares (this corresponds to approximately 4.42 % of CropEnergies' share capital and voting rights) on the stock exchange. These acquisitions were made as follows:

Date (Trading Day)	Number of CropEnergies Shares acquired	Highest purchase price per CropEnergies Share in EUR
20 December 2023	2,013,068	11.50
21 December 2023	735,000	11.50
22 December 2023	255,816	11.50
27 December 2023	670	11.50
28 December 2023	199,210	11.50
29 December 2023	95,684	11.50
2 January 2024	228,289	11.50
3 January 2024	107,305	11.50
4 January 2024	86,307	11.50
5 January 2024	50,407	11.50
8 January 2024	52,271	11.50
9 January 2024	446	11.50
10 January 2024	30,629	11.50
11 January 2024	3,186	11.50
Total / highest purchase price	3,858,288	11.50

- (b) Agreements pursuant to which the transfer of CropEnergies Shares may be demanded

According to Section 6.2 of the Offer Document, the Bidder, the persons acting jointly with the Bidder within the meaning of section 2(5) WpÜG or their subsidiaries have not entered into any agreement on the acquisition of CropEnergies Shares in the period beginning six months prior to the publication of the decision to make the Delisting Tender Offer on

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

19 December 2023 and ending when the Offer Document was published on 17 January 2024, neither the Bidder nor the persons acting jointly with it within the meaning of section 2(5) WpÜG or their subsidiaries have concluded any agreements to acquire any CropEnergies Shares based on which a transfer of CropEnergies Shares can be demanded, apart from the pre-acquisitions listed in Section 6.1 of the Offer Document.

(c) Parallel acquisitions

According to Section 6.3 of the Offer Document, the Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire further CropEnergies Shares outside the Delisting Tender Offer on the stock exchange or over the counter, and to enter into agreements regarding such acquisitions. To the extent required under the laws of the Federal Republic of Germany, the United States or any other relevant jurisdiction, details of any such acquisitions or agreements to acquire shares will be published in accordance with the applicable provisions, particularly section 23(2) WpÜG in conjunction with section 14(3), sentence 1 WpÜG. The relevant information and a non-binding English translation will be published online at www.powerofplants-offer.com.

In the period from 19 January 2024 up to and including 25 January 2024, the Bidder has acquired a total of 1,134,150 CropEnergies Shares (this corresponds to approximately 1.30 % of the share capital and voting rights of CropEnergies) through the stock exchange. These share purchases were distributed as follows:

Date (Trading Day)	Number of CropEnergies Shares acquired	Highest purchase price per CropEnergies Share in EUR
19 January 2024	123,983	11.50
22 January 2024	442,754	11.50
23 January 2024	262,075	11.50
24 January 2024	40,821	11.50
25 January 2024	264,517	11.50
Total / highest purchase price	1,134,150	11.50

4. BACKGROUND TO THE DELISTING TENDER OFFER

4.1 Economic and strategic background of the acquisition offer in combination with the Delisting

According to Section 9.1 of the Offer Document, with the Delisting Tender Offer, the Bidder aims to improve the capital market presence of Südzucker Group and eliminate inefficiencies in the existing structure.

The shares in CropEnergies were listed separately by Südzucker after the initial public offering in 2006 in order to promote the international expansion of the CropEnergies Group and to capitalise on the excellent prospects in the bioethanol market, particularly in Europe. CropEnergies has in the meantime established itself as a leading company in the ethanol market. For some time now, however, this market has been affected by increasingly high volatility and increasingly complex and constantly changing political conditions and has moreover been characterised by low visibility. This presents the

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

Bidder with major challenges and, above all, obscures the Group's long-term development opportunities and growth potential. In the opinion of the Bidder, the separate listing of CropEnergies AG therefore no longer serves the interests of the Südzucker Group as a whole.

The low number of shares in CropEnergies in free float results in low liquidity of the CropEnergies Share on the market, which does not adequately reflect the strategic enterprise value and growth potential of CropEnergies according to the Bidder. The Delisting would create additional potential for improving the liquidity and reevaluating the Südzucker share. From the Bidder's point of view, the Delisting fulfills the predominant wish of the Bidder's shareholders, who have been demanding a simplification of the structures for a long time.

In the opinion of the Bidder, separate access of CropEnergies to the equity capital market is not necessary since sufficient capitalisation of CropEnergies can be ensured through the financing options and funds of Südzucker as a listed company.

At the same time, the Bidder expects that the Delisting, which is in line with the expectations of the Südzucker shareholders and analysts as well as the general market trend to simplify stock exchange listing structures, will sustainably strengthen Südzucker Group's capital market profile as a listed entity with a clear equity story and potentially have a positive impact on the liquidity and valuation of the Bidder's shares. In the opinion of the Bidder, the Delisting of the CropEnergies Share and the resulting possibility of certain investors focussing more on the shares of the Bidder can ultimately also benefit CropEnergies, as it will indirectly benefit from the increase in value of the Südzucker shares.

In the opinion of the Bidder, the Delisting would also reduce the complexity of the legal and administrative requirements. The resulting freedom for the Bidder's management could be used to accelerate the implementation of "Strategy 2026 PLUS", which has a particular focus on the growth areas of plant proteins and biobased chemicals.

Finally, the Delisting Tender Offer gives the CropEnergies Shareholders an immediate disinvestment option that is independent of liquidity at a reasonable price. Moreover, they could profit from the future value creation potential of the Südzucker Group by reinvesting the proceeds from the sale of their CropEnergies Shares in shares in Südzucker.

4.2 Requirements for a delisting

In order to have the CropEnergies Shares delisted, the Executive Board must file an application for all CropEnergies Shares' admission to trading on the regulated market at the Frankfurt Stock Exchange to be revoked pursuant to section 39(2), sentence 1 BörsG by the end of the Acceptance Period. Subject to the Conditions of Reservation specified below and insofar as permissible under applicable law, the Target Company's Executive Board has undertaken in the Delisting Agreement to support a Delisting and to file an application for all CropEnergies Shares' admission to trading on the regulated market at the Frankfurt Stock Exchange to be revoked. Pursuant to section 39(2), sentence 3, no. 1 BörsG, a revocation of the admission of shares to trading on a regulated market is only legally permissible if, at the same time, a delisting tender offer in accordance with the WpÜG is published for all remaining shareholders of the company. The executive board of the target company cannot apply for the delisting without the public delisting tender offer.

4.3 Delisting Agreement

On 19 December 2023, the Bidder and the Target Company entered into the Delisting Agreement in which the Bidder and the Target Company recorded their mutual understanding in relation to the reasons for the Delisting and agreed on the timetable and certain terms and conditions of the Delisting. Subject to fulfilment of the conditions of reservation, the Executive Board undertook in the Delisting Agreement to support a Delisting and to file the Delisting Application no later than seven (7) working

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

days prior to the expiry of the Acceptance Period. Further, the Bidder and the Target Company have agreed to use their best efforts to take, without undue delay, all reasonable steps to effectuate the Delisting as soon as possible following the submission of the Delisting Application.

In addition, the Target Company has undertaken, following the submission of the Delisting Application, to take all reasonable steps and measures to end the inclusion of the CropEnergies Shares in trading on the open market of a stock exchange or a multilateral trading facility (MTF) or organised trading facility (OTF) within the meaning of the Market Abuse Regulation (Regulation (EU) No. 596/2014) (MAR) if this inclusion was originally arranged by the Target Company.

All obligations of the Target Company and its governing bodies according to the Delisting Agreement are subject to their conformity with their respective fiduciary duties, including the so-called business judgement rule (see sections 93(1) sentence 2 and 116 sentence 1 AktG).

The Delisting Agreement has a fixed term expiring on 28 February 2026 and provides for customary termination rights.

5. INFORMATION ABOUT THE OFFER

5.1 Relevance of the Offer Document

Selected information from the Bidder's Offer that the executive board and supervisory board consider to be relevant for the purposes of this Statement is presented below. For further information and details (in particular with regard to the acceptance periods, the acceptance modalities and the rights of withdrawal), CropEnergies Shareholders are referred to the statements in the Offer Document.

The following information merely summarises information contained in the Offer Document. The description of the Delisting Tender Offer in this Statement does not purport to be complete. The content and settlement of the Delisting Tender Offer are governed solely by the provisions of the Offer Document. It is the responsibility of each CropEnergies Shareholder to take note of the Offer Document and to take the necessary measures. According to the Bidder, the Offer Document is available in German and as a non-binding English translation at www.powerofplants-offer.com and will be published at Deutsche Bank AG, TAS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (order for dispatch of the Offer Document by fax to +49 69 910 38794 or e-mail to dct.tender-offers@db.com, stating a complete postal address).

5.2 Realisation of the Offer

The Offer is being made by the Bidder in the form of a public delisting tender offer (cash offer) (*Barangebot*) to acquire all CropEnergies Shares not directly held by the Bidder pursuant to sections 10 et seq. WpÜG in conjunction with section 39(2) BörsG. The offer is being made as a public delisting tender offer under the laws of the Federal Republic of Germany, in particular under the BörsG, the WpÜG and the German Ordinance on the Content of the Offer Document, the Consideration in Takeover Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Make an Offer (*WpÜG-Angebotsverordnung*) as well as certain applicable provisions of the securities laws of the United States.

The Executive Board and Supervisory Board have not conducted their own review of the Offer with regard to compliance with the relevant statutory provisions.

5.3 Offer price and acceptance period

(a) Offer Price

Subject to the provisions in the Offer Document, the Bidder makes an offer to buy and acquire all CropEnergies Shares (ISIN DE000A0LAUP1) with a pro rata amount in the share capital of CropEnergies of EUR 1.00 per CropEnergies Share, which are not directly held by the Bidder, including all ancillary rights existing at the time of the completion of the Delisting Tender Offer, in particular the dividend subscription right, against a cash consideration of

EUR 11.50 per CropEnergies Share (Offer Price).

According to Section 3.2 of the Offer Document, the Bidder has undertaken to increase the consideration per CropEnergies Share Tendered for Sale paid or to be paid under the Delisting Tender Offer in accordance with and to the extent described in Section 6.1.1 of the Offer Document and in Section 3.8(a)(i) of this Statement. Such an increase in the purchase price per CropEnergies Share shall be carried out by way of the Adjustment Claim agreed in the Share Purchase Agreement between the Bidder and SZVG becoming due.

The Bidder will immediately publish any increases in the Offer Price at *www.powerofplants-offer.de* and in the German Federal Gazette with reference to the Delisting Tender Offer.

If the increase of the offer consideration was announced prior to settlement of the Offer, the CropEnergies Shareholders who have accepted the Offer will receive the increased offer consideration accordingly upon settlement.

If the increase of the offer consideration is announced after settlement, the CropEnergies Shareholders who have accepted the Offer and received the offer consideration in the course of settlement are expected to receive the respective increase amount per CropEnergies Share via Clearstream and the custodian bank system to their respective bank account within ten Banking Days after the aforementioned publication, provided that their account details correspond to those at the time of settlement of the Offer. If the account details of CropEnergies Shareholders who have accepted the Offer have changed, these CropEnergies Shareholders should contact their former custodian bank with their new account details. The corresponding amount of the claim for subsequent payment will be held by the Bidder and paid out accordingly upon request of the CropEnergies Shareholders via the custodian bank system.

(b) Acceptance Period

The period for accepting the Delisting Tender Offer has commenced upon publication of the Offer Document on 17 January 2024 and ends on 16 February 2024, 24:00 hrs (Frankfurt am Main (Germany) local time) / 18:00 hrs (New York local time)).

According to Section 4.2 of the Offer Document, the period for accepting the Delisting Tender Offer is extended automatically as follows in the following circumstances:

- (i) If the Delisting Tender Offer is revised pursuant to section 21 WpÜG within the two weeks immediately prior to the expiry of the period for accepting the Delisting Tender Offer, as referenced in Section 4.1 of the Offer Document, the period for accepting the Delisting Tender Offer will be extended by two weeks (section 21(5), sentence 1 WpÜG) and would thus end on 1 March 2024, 24:00 hrs (Frankfurt am Main (Germany) local time) / 18:00 hrs (New York local time). Such an extension applies even if the revised Delisting Tender Offer contravenes the law. The Bidder shall

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

publish any revision of the Delisting Tender Offer (including any extension to the Acceptance Period) pursuant to section 14(3), sentence 1 WpÜG.

- (ii) If, in the event that a competing offer within the meaning of section 22(1) WpÜG is made, the period for accepting the Delisting Tender Offer expires prior to the expiry of the acceptance period for the competing offer, the date on which the acceptance period for the competing offer expires will determine the date on which the period for accepting the Delisting Tender Offer expires (section 22(2), sentence 1 WpÜG). This applies even if the competing offer is revised or is prohibited or contravenes the law.
- (iii) If a general meeting of the Target Company is convened in connection with the Delisting Tender Offer after publication of the Offer Document, then without prejudice to sections 21(5), 22(2) WpÜG, the Acceptance Period will be ten weeks from the date of publication of the Offer Document (section 16(3), sentence 1 WpÜG) and would thus end on 27 March 2024, 24:00 hrs (Frankfurt am Main (Germany) local time) / 19:00 hrs (New York local time).

The period for accepting the Delisting Tender Offer, including all extensions of this period pursuant to the WpÜG, is referred to below as the **Acceptance Period**.

With regard to the right of rescission if the Delisting Tender Offer is revised or a competing offer is made, please refer to the remarks in Section 16 of the Offer Document.

- (c) Further acceptance period

According to Section 4.2 of the Offer Document, there will be no further acceptance period pursuant to section 16(2) WpÜG that would allow CropEnergies Shareholders to accept the Delisting Tender Offer within two weeks after expiry of the Acceptance Period.

5.4 No offer conditions

According to Section 8 of the Offer Document, the Offer constitutes a public delisting tender offer pursuant to section 39(2) sentence 3 no. 1 BörsG and may not be subject to any closing conditions pursuant to section 39(3) sentence 1 BörsG. The agreements entered into between the Bidder and the CropEnergies Shareholders accepting the Delisting Tender Offer are not subject to any offer conditions.

5.5 Regulatory approvals and procedures

According to Section 8 of the Offer Document, the completion of the Delisting Tender Offer does not require any regulatory approvals.

5.6 Authorisation of the publication of the Offer Document by BaFin

According to Section 8 of the Offer Document, BaFin approved the publication of the Offer Document by the Bidder on 17 January 2024.

5.7 Acceptance and processing of the Offer

Section 15 of the Offer Document describes the acceptance and technical implementation of the Offer, including the legal consequences of acceptance.

According to Section 15.2 of the Offer Document, CropEnergies Shareholders can only accept the Delisting Tender Offer by declaring their acceptance of the Delisting Tender Offer in text form to their

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

custodian bank or other custodian securities service provider (**Custodian Bank**) (*Depotbank*) within the Acceptance Period (the **Declaration of Acceptance**), whereby the Custodian Bank's receipt of the Declaration of Acceptance shall determine whether the Acceptance Period has been complied with.

In addition, CropEnergies Shareholders must instruct their respective Custodian Bank to effect the timely book transfer of those CropEnergies Shares in their securities account for which they wish to accept the Delisting Tender Offer to ISIN DE000A3EX2P3 at Clearstream either itself or via its transaction bank or, in the case of foreign Custodian Banks, via the custodian at Clearstream (the shares specified in the CropEnergies Shareholders' Declaration of Acceptance that have been book transferred to ISIN DE000A3EX2P3 at Clearstream also referred to as the **CropEnergies Shares Tendered for Sale**).

Acceptance of the Delisting Tender Offer does not take effect until the timely book transfer of those CropEnergies Shares specified by the CropEnergies Shareholders in their Notices of Acceptance to ISIN DE000A3EX2P3 in Clearstream's system. The Custodian Bank will arrange for the book transfer of the CropEnergies Shares specified by the CropEnergies Shareholders in their Notices of Acceptance to ISIN DE000A3EX2P3 without undue delay after receipt of the Declaration of Acceptance. If Declaration of Acceptance has been given to the Custodian Bank within the Acceptance Period, the book transfer of the CropEnergies Shares specified in the Declaration of Acceptance to ISIN DE000A3EX2P3 will be deemed timely if it has been effected by 18:00 hrs (Frankfurt am Main (Germany) local time) / 12:00 hrs (New York local time) on the second Banking Day following the expiry of the Acceptance Period.

Declarations of Acceptance that are not received by the respective Custodian Bank within the Acceptance Period or that are incorrect or incomplete will not be deemed an acceptance of the Delisting Tender Offer and will not entitle CropEnergies Shareholders to receipt of the consideration. Neither the Bidder nor Deutsche Bank AG is required to notify CropEnergies Shareholders of any deficiencies or errors in the Declaration of Acceptance, nor shall they be liable if no such notice is given.

Finally, the Bidder points out in Section 15.2 of the Offer Document that CropEnergies Shareholders who wish to accept the Delisting Tender Offer should contact their Custodian Bank with any questions regarding the acceptance of the Delisting Tender Offer and its technical settlement. According to the Bidder, the Custodian Banks have been informed separately about the handling of the acceptance and settlement of the Delisting Tender Offer and are required to inform customers who hold CropEnergies Shares in their securities accounts about the Delisting Tender Offer and the steps required for its acceptance.

The Delisting Tender Offer will be settled pursuant to Section 15.5 of the Offer Document by payment of the Offer Price into the respective Custodian Bank's Clearstream account upon the concurrent transfer of the CropEnergies Shares Tendered for Sale to Deutsche Bank AG's Clearstream account, with the aim being to cause title in the CropEnergies Shares Tendered for Sale to pass to the Bidder.

The Offer Price is to be paid without undue delay, and expected on the fifth, but no later than the eighth Banking Day following expiry of the Acceptance Period. The Bidder will be deemed to have fulfilled its obligation to pay the Offer Price when the Offer Price is credited to the account of the respective Custodian Bank. It is the responsibility of the Custodian Banks to credit the Offer Price to the shareholders without undue delay.

5.8 No stock exchange trading of CropEnergies Shares Tendered for Sale

In Section 15.6 of the Offer Document, the Bidder points out that no application will be filed to include the CropEnergies Shares Tendered for Sale in trading on the regulated market of the Frankfurt Stock Exchange or any other securities exchange. CropEnergies Shares that were not tendered for sale in the

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

context of the Delisting Tender Offer may however continue to be traded under ISIN DE000A0LAUP1 on the regulated market of the Frankfurt Stock Exchange or on the open market until the Delisting becomes effective.

6. TYPE AND AMOUNT OF THE CONSIDERATION OFFERED

6.1 Type and amount of consideration

The Bidder's Offer is a public delisting tender offer that provides for a cash consideration only. Statutory minimum price rules apply to this Offer. No consideration in the form of liquid shares is envisaged.

The Bidder is offering an Offer Price of EUR 11.50 per CropEnergies Share.

The Offer Price includes all ancillary rights existing at the time of completion of the Delisting Tender Offer, in particular the dividend subscription right.

6.2 Minimum offer price according to WpÜG

As far as the Executive Board and Supervisory Board can judge on the basis of the information available to them, the Offer Price of EUR 11.50 per CropEnergies Share fulfils the statutory minimum price requirements pursuant to section 39(3) sentence 2 BörsG, section 31(1), (2) and (7) WpÜG in conjunction with sections 4, 5 WpÜG Offer Ordinance (*Wertpapierangebotsverordnung – WpÜG-AngebVO*):

- (a) Under section 39(3), sentence 2 BörsG in conjunction with section 31(1), (2) and (7) WpÜG and section 5 WpÜG-AngebVO, the Offer Price must be equivalent at least to the weighted average domestic stock exchange price of CropEnergies Shares during the six months immediately preceding the Publication of the Decision (**Six-month Average Price**). The decision was published on 19 December 2023. According to Section 11.2 of the Offer Document, the applicable Six-month Average Price notified by BaFin as of 18 December 2023 was EUR 8.41. The Offer Price of EUR 11.50 per CropEnergies Share therefore includes a premium of EUR 3.09 or approximately 36.74 % over the Six-month Average Price.
- (b) Under section 39(3), sentence 2 BörsG in conjunction with section 31(1), (2) and (7) WpÜG and section 4 WpÜG-AngebVO, the Offer Price must be equivalent at least to the highest amount of consideration granted or agreed by the Bidder, any person acting jointly with the Bidder within the meaning of section 2(5) WpÜG or their subsidiaries for the acquisition of shares in the Target Company in the six months immediately preceding the publication of the Offer Document on 17 January 2024.

According to Section 11.3 of the Offer Document and Section 6.1 of the Statement, the highest consideration granted or agreed by the Bidder, a person acting jointly with the Bidder within the meaning of section 2(5) WpÜG or its subsidiaries in the six-month period prior to the publication of the Offer Document on 17 January 2024 is EUR 11.50 and therefore corresponds to the Offer Price.

6.3 Valuation of the consideration

The Executive Board and Supervisory Board have carefully analysed and evaluated the adequacy of the consideration offered for the CropEnergies Shares from a financial point of view. This was based on CropEnergies' current strategy and financial planning, the price of the CropEnergies Shares prior to the announcement of the decision to submit the Delisting Tender Offer on 19 December 2023 and

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

the historical price development of the CropEnergies Shares, taking into account price targets and certain other assumptions and information, including the current geopolitical and macroeconomic situation.

The Executive Board has commissioned ParkView Partners GmbH, Taunusanlage 8, 60329 Frankfurt am Main, Germany (**ParkView**), as financial advisor to prepare a valuation opinion (**Valuation Opinion**) regarding the financial adequacy of the consideration offered for the CropEnergies Shares.

The Executive Board and Supervisory Board expressly point out that their assessment of the appropriateness of the consideration was carried out independently of each other.

(a) Comparison with historical stock market prices

The CropEnergies Shares have a functioning stock exchange trading with sufficient free float and a sufficient trading volume. In the opinion of the Executive Board and Supervisory Board, the historical stock exchange prices of the CropEnergies Share therefore represent a suitable basis for assessing the appropriateness of the Offer Price.

According to Section 11.2 of the Offer Document, the weighted average domestic stock exchange price of the CropEnergies Share as communicated by BaFin during the last six months prior to the publication of the decision to launch the Delisting Tender Offer as of 18 December 2023 is EUR 8.41 per CropEnergies Share. The Offer Price of EUR 11.50 per CropEnergies Share thus exceeds this price by EUR 3.09 or approximately 36.74 %.

The Offer Price of EUR 11.50 includes the following premiums in relation to selected share prices of the CropEnergies Share immediately prior to the publication of the decision to launch the Delisting Tender Offer on 19 December 2023:

- The stock exchange price (XETRA closing price) on 18 December 2023, the last exchange trading day prior to the publication of the decision to publish the Delisting Tender Offer pursuant to section 10 (1) WpÜG, was EUR 6.79 per CropEnergies Share. Based on this stock exchange price, the Offer Price includes a premium of EUR 4.71 or 69.37 %.
- The volume-weighted average stock exchange price on XETRA for the three months until 18 December 2023 (inclusive), the last exchange trading day prior to the publication of the decision to publish the Delisting Tender Offer pursuant to section 10(1) WpÜG, was approximately EUR 7.75. The Offer Price therefore includes a premium of EUR 3.75 or approximately 48.39 % based on this average price.
- The volume-weighted average stock exchange price on XETRA for the six months to 18 December 2023 (inclusive), the last exchange trading day prior to the publication of the decision to publish the Delisting Tender Offer pursuant to section 10(1) WpÜG, was approximately EUR 8.40. The Offer Price therefore includes a premium of EUR 3.10 or approximately 36.90 % based on this average price.

The comparisons with historical stock market prices show that the Offer Price exceeds the valuation of the CropEnergies Share by the stock market.

(b) Valuation on the basis of fundamental value-oriented valuation analyses

As part of the preparation of this Statement, the Executive Board and the Supervisory Board examined in detail and adopted the Valuation Opinion prepared by ParkView and the valuation analyses on which it is based. The valuation analyses were carried out by ParkView using multiplier methods and capital value-oriented methods (discounted cash flow).

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

(i) Multiplier procedure

Multiplier methods put sales or earnings figures in relation to market capitalisation or the company as a whole (enterprise value). They are based on a comparison with a peer group of comparable listed companies and similar sectors (Trading Multiples) or comparable M&A transactions realised on the market (Transaction Multiples).

As part of the analysis of valuation multipliers, (i) Enterprise Value/ Adjusted EBITDA and (ii) Enterprise Value/Adjusted EBIT were analysed.

In the view of the Executive Board and Supervisory Board, multiples based on comparable transactions in the sector are not relevant for an assessment of the Offer Price due to the limited availability of data and the strong dependence on the individual parameters (e.g. influenced by the individual interests of the transaction partners and process dynamics in sales processes).

(ii) Net present value method (discounted cash flow)

The Executive Board and Supervisory Board have analysed the present value of the expected future free cash flows. This was based on the discounted cash flow method.

(c) Valuation Opinion from ParkView

As part of its mandate, ParkView has issued a written opinion on the adequacy of the Offer Price of EUR 11.50 per CropEnergies Share. On 18 December 2023, ParkView submitted and explained the analyses performed and the resulting conclusions to the Executive Board and Supervisory Board and updated them for the purposes of this Statement and submitted the Valuation Opinion on 26 January 2024.

ParkView concludes in the Valuation Opinion that, subject to the assumptions and limitations contained therein, the Offer Price of EUR 11.50 per CropEnergies Share on the date of issuance of the Valuation Opinion, i.e. 26 January 2024, is fair, from a financial point of view, to the CropEnergies Shareholders. The part of the Valuation Opinion intended for publication is attached to this Statement as Appendix 2.

The Executive Board and the Supervisory Board have, independently of each other, intensively examined the Valuation Opinion and the underlying analyses by ParkView, discussed them in detail with the representatives of ParkView and subjected them to their own critical appraisal.

The Executive Board and Supervisory Board point out that the Valuation Opinion was issued solely for the information and assistance of the Executive Board and Supervisory Board in connection with the review of the consideration. It is not addressed to third parties (in particular not to CropEnergies Shareholders), is not intended to protect third parties and does not establish any rights of third parties. No contractual relationship is established between ParkView and third parties in connection with the Valuation Opinion. Neither the Valuation Opinion nor the underlying mandate agreement between ParkView and CropEnergies has any protective effect for third parties or leads to the inclusion of third parties in their respective scope of protection. The Valuation Opinion does not constitute a recommendation by ParkView to the CropEnergies Shareholders to accept or not to accept the Delisting Tender Offer. The consent of ParkView to attach the Valuation Opinion to this Statement does not constitute, and cannot be construed as, an extension or addition to the circle of persons to

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

whom this Valuation Opinion is addressed or who may rely on this Valuation Opinion. Neither ParkView nor the Executive Board or the Supervisory Board accept any liability towards third parties with regard to the Valuation Opinion.

For the preparation of the Valuation Opinion, ParkView has used a number of valuation methods customary among investment banks and financial examinations regularly performed among similar capital market transactions for the preparation of such a valuation opinion, as they appear appropriate to provide the Executive Board and the Supervisory Board with a sound basis for assessing the fairness of the Offer Price from a financial point of view. ParkView has used a number of factors, assumptions, procedures, limitations and judgements as described in the Valuation Opinion. The Executive Board and the Supervisory Board further point out that the Valuation.

Opinion is subject to certain assumptions and reservations and that it is necessary to read the Valuation Opinion in its entirety in order to understand the Valuation Opinion and its findings. The Valuation Opinion of ParkView is based on the general conditions and market conditions (in particular the business, economic, monetary and regulatory conditions) at the date of the Valuation Opinion and the information available to ParkView at that date. Developments occurring after this date could have an impact on the assumptions made in preparing the Valuation Opinion and its result.

However, ParkView's Valuation Opinion does not constitute a value assessment as typically prepared by auditors in accordance with the requirements of German corporate and commercial law and is not intended to be interpreted or used as such and accordingly should not be construed as such. In particular, ParkView has not prepared a valuation report in accordance with the principles for the performance of business valuations (IDW S1) published by the Institut der Wirtschaftsprüfer e.V. (**IDW**) and the principles for the preparation of fairness opinions (IDW S8) published by the IDW were not taken into account in the preparation. A pure assessment of the appropriateness of a consideration from a financial perspective differs in material respects from valuations by qualified auditors or independent valuation experts and from financial audits and accounting valuations in general.

Furthermore, ParkView has not issued a recommendation to accept or not to accept the Delisting Tender Offer. Similarly, the Valuation Opinion does not contain any judgement as to whether the terms of the Delisting Agreement and/or the Delisting Tender Offer comply with the statutory requirements of the WpÜG, the regulations issued thereunder or any other legal requirements.

ParkView is acting as financial advisor for the Target Company in connection with the Delisting Tender Offer. For its services in connection with the Delisting Tender Offer and the Valuation Opinion, ParkView has received a consideration customary in the market which was due independently of the success of the transaction and independently of the result of the Valuation Opinion. CropEnergies has also agreed to indemnify ParkView against certain liability risks that may arise in connection with ParkView's activities.

The Executive Board and Supervisory Board expressly point out that they have not carried out an actual company valuation based on the guidelines published by the IDW (IDW S1) in order to assess the adequacy of the Offer Price.

Based on their own experience, the Executive Board and Supervisory Board have satisfied themselves of the plausibility and appropriateness of the procedures, methods, and analyses on which the Valuation Opinion is based.

6.4 Overall assessment of the consideration

The Executive Board and Supervisory Board have considered in detail the adequacy of the amount of the consideration offered by the Bidder for the CropEnergies Shares. They have made their own considerations and convinced themselves of the plausibility of ParkView's approach.

In particular, The Executive Board and Supervisory Board took the following aspects into account:

- The Offer Price includes an adequate premium to historical market prices of the CropEnergies Share.
 - The Offer Price of EUR 11.50 includes a premium of EUR 4.71 or 69.37 % on the last Trading Day prior to the publication of the decision to make an offer pursuant to section 10(1) sentence 1 WpÜG.
 - In relation to the volume-weighted average XETRA stock exchange price during the last three months until 18 December 2023 (inclusive), the Offer Price includes a premium of 48.39 %.
 - In relation to the Six-month Average Price communicated by BaFin, the Offer Price includes a premium of 36.74 %.
- The Offer Price includes an adequate takeover premium compared to takeover transactions on the German market.
- The Offer Price adequately reflects the value and growth prospects of the CropEnergies Share.
- The Offer Price is within or partly above the ranges determined in the valuation analysis based on trading multiples of a peer group and on the basis of a discounted cash flow analysis.
- In its Valuation Opinion, ParkView concludes that the Offer Price, on the basis and subject to the limitations set out therein, is fair from a financial point of view.

Against the background of the above aspects and the statements in this Section 6 of this Statement as well as the Valuation Opinion, the Executive Board and the Supervisory Board are each independently of the other of the opinion that the consideration offered by the Bidder in the amount of EUR 11.50 per CropEnergies Share corresponds to the fair value of the CropEnergies Share and is therefore appropriate from a financial point of view within the meaning of section 39(3) sentence 2 BörsG in conjunction with section 31(1) and (7) WpÜG and sections 3 et seq. WpÜG-AngebVO.

7. FINANCING OF THE OFFER

Prior to the publication of the Offer Document, the Bidder must take the necessary measures to ensure that the funds required for the complete fulfilment of the Delisting Tender Offer are available to it at the time the claim to the consideration falls due (section 13(1) sentence 1 WpÜG). According to the Bidder's statements in Section 12 of the Offer Document, the Bidder has complied with this obligation.

7.1 Maximum consideration

According to the Bidder's calculation in Section 12.1 of the Offer Document, the total amount that the Bidder would require for the completion of the Delisting Tender Offer, should the Delisting Tender Offer be accepted in respect of all CropEnergies Shares not already held directly by the Bidder, the Bidder will require financing of approximately EUR 217 million (**Maximum Financing Requirement**). According to Section 12.1, this amount results from:

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

- (i) the Offer Price of EUR 11.50 per CropEnergies Share multiplied by 17,648,247 CropEnergies Shares issued at the time of publication of the Offer Document, which were not already directly held by the Bidder, plus
- (ii) all other costs and expenses already incurred and still to be incurred in connection with preparing and settling the Delisting Tender Offer of up to approximately EUR 14 million (**Transaction Costs**). The Transaction Costs include real estate transfer tax, which will be payable should the threshold of 90 % of the share capital of CropEnergies be reached, as well as financing costs and costs for advisers and service providers in connection with the preparation and implementation of the Delisting Tender Offer.

7.2 Financing of the Offer

According to Section 12.2 of the Offer Document, the Bidder has taken the following measures to secure the financing:

On 19 December 2023 the Bidder concluded a loan agreement with Deutsche Bank Luxembourg S.A., with registered office in Luxembourg, as lender pursuant to which a credit line of up to EUR 300 million (the **Credit Line**) and with a variable interest rate of initially 0.60 % p.a. plus EURIBOR is available to the Bidder for the purpose of acquiring CropEnergies Shares both within and outside of the Delisting Tender Offer. The Bidder has no reason to assume that the prerequisites for drawing on the Credit Line will not be met at the time of the settlement of the Delisting Tender Offer. The loan agreement on which the Credit Line is based has not been terminated, nor do any grounds for termination exist to the Bidder's knowledge.

7.3 Financing confirmation

According to Section 12.1 of the Offer Document, Deutsche Bank AG, with registered office in Frankfurt am Main, Germany, an investment services firm that is independent of the Bidder, has issued the confirmation of financing required for the Delisting Tender Offer pursuant to section 13(1), sentence 2 WpÜG which is attached to the Offer Document as Annex 2.

7.4 Assessment of the financing measures taken by the Bidder

According to the Offer Document, the Bidder has taken the necessary measures to ensure that the financial resources in the amount of the Maximum Financing Requirement are available to it at the relevant time. The Executive Board and the Supervisory Board consider the measures taken and the assumptions regarding the amount of the Maximum Financing Requirement to be sufficient, customary and plausible. The Executive Board and the Supervisory Board have no reason to doubt the correctness of the information provided by the Bidder in the Offer Document, the correctness of the financing confirmation of Deutsche Bank AG and the availability of the liquidity thus provided.

8. INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES FOR THE TARGET COMPANY

The economic and strategic background of the Delisting Tender Offer is described in Section 9.1 of the Offer Document and the intentions of the Bidder and the Bidder Parent with regard to CropEnergies are described in Section 10 of the Offer Document.

It is recommended that the CropEnergies Shareholders also read this section of the Offer Document carefully. The following description provides, without claiming to be exhaustive, an overview of the intentions of the Bidder and the Bidder Parent as set out in the Offer Document as well as the expected

consequences for the Target Company and contains the statement of the Executive Board and the Supervisory Board in this regard.

8.1 Delisting

(a) Intentions of the Bidder

According to Section 10.1 of the Offer Document, the Bidder intends to improve the capital market presence of the Südzucker Group and eliminate inefficiencies of the existing structure (see Section 4.1 of this Statement).

The Bidder therefore intends, together with the Target Company, to undertake the Delisting and, for this purpose, concluded with the Target Company the Delisting Agreement, in which the Target Company, subject to fulfilment of the conditions of reservation, has undertaken to, inter alia, file the Delisting Application no later than seven (7) working days prior to the expiry of the Acceptance Period (see Section 4.3 of this Statement).

The Bidder published the Delisting Tender Offer in order to enable the Target Company to file the Delisting Application in accordance with section 39(2), sentence 3, no. 1 BörsG.

If the Frankfurt Stock Exchange approves the Delisting Application, the admission of the CropEnergies Shares to trading on the regulated market of the Frankfurt Stock Exchange as well as in the Prime Standard segment of the Frankfurt Stock Exchange would be revoked. Pursuant to section 46(3) of the BörsO FWB, a revocation satisfying the requirements of section 39(2), sentence 3, no. 1 or section 39(2), sentence 3, no. 2 BörsG takes effect three stock exchange days after its publication. The revocation is published without undue delay on the internet (www.deutsche-boerse.com) by the executive board of the stock exchange (section 46(6) BörsO FWB).

In particular, the Delisting could have the following consequences for CropEnergies Shareholders and the CropEnergies Shares:

- (i) Following the Delisting, trading of CropEnergies Shares on the regulated market of the Frankfurt Stock Exchange as well as in the Prime Standard segment of the Frankfurt Stock Exchange will cease. The CropEnergies Shares will not be admitted to trading on the regulated market of any other stock exchange in Germany or the European Economic Area, and the Target Company has undertaken in the Delisting Agreement to, inter alia, refrain from applying to have the CropEnergies Shares admitted to trading on the regulated market of any stock exchange. Therefore, CropEnergies Shareholders will no longer be able to trade their CropEnergies Shares on a regulated market of any stock exchange, which may adversely affect the liquidity of the CropEnergies Shares and reduce its stock exchange price.
- (ii) The Delisting will also end trading of CropEnergies Shares on the electronic trading system of the Frankfurt Stock Exchange (XETRA).
- (iii) The Target Company has also undertaken in the Delisting Agreement (i) to refrain from filing applications for CropEnergies Shares or other securities issued by the Target Company to be admitted for trading on a regulated market of a stock exchange or to take measures that effectuate or support the inclusion of the CropEnergies Shares in the open market of a stock exchange or other MTF or OTF within the meaning of the MAR unless this is useful or appropriate for achieving a timely Delisting in the interest of both parties, (ii) as well as to take all reasonable steps and measures to end the inclusion of the CropEnergies Shares in the open market of a stock exchange or

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

other MTF or OTF within the meaning of the MAR if this inclusion was originally arranged by the Target Company.

- (iv) The commencement or completion of the Delisting Tender Offer, the Delisting Application or the implementation of the Delisting may adversely affect the liquidity and stock exchange price of the CropEnergies Shares.
 - (v) Following the Delisting, certain legal provisions, in particular transparency and reporting requirements, will no longer be applicable to the Target Company, the CropEnergies Shareholders or the CropEnergies Shares. Such provisions include, among others, sections 33 et seq. and sections 48 et seq. WpHG, the provisions of the MAR and sections 48 et seq. of the Exchange Rules of the Frankfurt Stock Exchange. This means that the level of protection offered by admission of shares to trading on a regulated market will cease to apply.
- (b) Appreciation by the Executive Board and Supervisory Board

Both the Executive Board and the Supervisory Board support the Bidder's intention to delist the CropEnergies Shares. The Executive Board and the Supervisory Board assume that costs can be reduced in the event of a delisting, in particular through the elimination of transparency and reporting obligations. The Executive Board and the Supervisory Board therefore welcome the Bidder's intention to create the essential prerequisite for the Delisting by submitting a Delisting Tender Offer. In accordance with the Delisting Agreement and in further consultation with the Bidder, the Executive Board and Supervisory Board will work together towards the implementation of the Delisting.

8.2 Economic and strategic background of the Offer

(a) Intentions of the Bidder

According to Section 9.1 of the Offer Document, the Bidder aims to improve the capital market presence of the Südzucker Group and eliminate inefficiencies of the existing structure with the Delisting Tender Offer.

The shares in CropEnergies were listed separately by Südzucker after the initial public offering in 2006 in order to promote the international expansion of the CropEnergies Group and to capitalise on the excellent prospects in the bioethanol market, particularly in Europe. CropEnergies has in the meantime established itself as the European market leader in this area. For some time now, however, this market has been affected by increasingly high volatility and increasingly complex and constantly changing political conditions and has moreover been characterised by low visibility. This presents the Bidder with major challenges and, above all, obscures the Group's long-term development opportunities and growth potential. In the opinion of the Bidder, the separate listing of CropEnergies AG therefore no longer serves the interests of the Südzucker Group as a whole.

The low number of shares in CropEnergies in free float results in low liquidity of the CropEnergies Share on the market, which does not adequately reflect the strategic enterprise value and growth potential of CropEnergies according to the Bidder. The Delisting would create additional potential for improving the liquidity and reevaluating the Südzucker share. From the Bidder's point of view, the Delisting fulfills the predominant wish of the Bidder's shareholders for simplified structures.

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

In the opinion of the Bidder, separate access of CropEnergies to the equity capital market is not necessary since sufficient capitalisation of CropEnergies can be ensured through the financing options and funds of Südzucker as a listed company.

At the same time, the Bidder expects that the Delisting, which is consistent with the expectations expressed by the shareholders of Südzucker and analysts as well as the general market trend of simplifying listing structures, would permanently strengthen the capital market profile of the Südzucker Group as a listed entity with a clear equity story and potentially have a positive effect on the liquidity and valuation of the shares in the Bidder. The Bidder is of the opinion that the Delisting of the CropEnergies Share and the resulting possibility of certain investors focussing more on the shares in Südzucker could ultimately also benefit CropEnergies, as it would indirectly profit from the increase in value of the Südzucker shares.

The Bidder is of the opinion that the Delisting would also reduce the complexity of the legal and administrative requirements. The resulting freedom for the Bidder's management could be used to accelerate the implementation of "Strategy 2026 PLUS", which has a particular focus on the growth areas of plant proteins and biobased chemicals.

Finally, the Bidder expects that the Delisting Tender Offer gives the CropEnergies Shareholders an immediate disinvestment option that is independent of liquidity at a reasonable price. Moreover, they could profit from the future value creation potential of the Südzucker Group by reinvesting the proceeds from the sale of their CropEnergies Shares in shares in Südzucker.

(b) Appreciation by the Executive Board and Supervisory Board

Taking into account the Bidder's reasons for the Delisting Tender Offer as described in detail in Sections 4.1 and 8.2 of this Statement, the Executive Board and Supervisory Board have come to the conclusion that a delisting is in the interest of CropEnergies. The Executive Board and the Supervisory Board therefore support the Bidder's intention to undertake a delisting of the CropEnergies Shares. For some time now, the bioethanol market has been affected by increasingly high volatility and increasingly complex, constantly changing political conditions, as well as being characterized by low visibility. This presents the Bidder with major challenges and, above all, obscures the Group's long-term development opportunities and growth potential. The Executive Board and Supervisory Board share the opinion of the Bidder that the low free float of CropEnergies also leads to a low liquidity of the CropEnergies Share on the market. For these reasons, the share price does not adequately reflect the enterprise value of CropEnergies at present. The stock market listing of CropEnergies therefore does not currently fulfil the expectations of CropEnergies and its investors. The Executive Board and the Supervisory Board deem it plausible, that a delisting of the CropEnergies Share and thus a possible increasing focus of certain investors on Südzucker shares may ultimately also benefit CropEnergies, as it will profit indirectly from the increase in the value of Südzucker shares. The possible increase in the liquidity of Südzucker shares makes it easier for Südzucker to raise equity capital, which facilitates the financing of its subsidiaries. In the opinion of the Executive Board and the Supervisory Board, CropEnergies will not suffer any significant disadvantage from the loss of access to the equity market, as it will continue to benefit from the financing possibilities and funds of Südzucker as a listed company. Furthermore, the Executive Board and the Supervisory Board are convinced that the creditworthiness of CropEnergies will not change as a result of these steps. Moreover, the utilisation of the capital market in the form of raising further debt capital, such as the placement of a promissory note loan, will not be significantly restricted. Finally, as a result of the Delisting, the Target Company will no longer be subject to post-admission obligations to

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

the same extent. In particular, the more extensive follow-up obligations resulting from the listing of the CropEnergies Shares will no longer apply, which will reduce costs and free up management capacities. The elimination of transparency obligations, especially in the areas of accounting and sustainability reporting, also enables CropEnergies to act more flexibly and to focus more strongly on the implementation of the strategy and the operating business. In the view of the Executive Board and Supervisory Board, it is plausible that the freedom resulting for the management of the Bidder from a reduction in the complexity of the legal and administrative requirements could be used for an accelerated implementation of the 'Strategy 2026 PLUS', which has a special focus on the growth areas of plant proteins and bio-based chemicals.

The Executive Board and Supervisory Board share the view that the Delisting Tender Offer offers CropEnergies Shareholders an immediate and liquidity-independent divestment opportunity at a reasonable price.

In the Delisting Agreement, the Executive Board has therefore undertaken to submit the Delisting Application to the Frankfurt Stock Exchange before the expiration of the Acceptance Period in order to ensure that the revocation of the admission of the CropEnergies Share to the regulated market of the Frankfurt Stock Exchange takes effect by the end of February 2024, and thus before the end of CropEnergies' financial year.

8.3 Future business activities, utilisation of assets and future obligations of CropEnergies

(a) Intentions of the Bidder

According to Section 10.2 of the Offer Document, the Bidder is of the opinion that the Target Company is pursuing a successful business strategy. The Delisting Tender Offer seeks to simplify the group structure, and the Delisting will have a positive effect on the CropEnergies Group's business activities, in the Bidder's view (see also Section 9.1 of the Offer Document)

Beyond this, the Bidder is not pursuing any intentions that could affect the business operations or business strategy, including current and adopted investment projects, of the Target Company. The plan is for the CropEnergies Group to continue to exist as a separate group of companies. CropEnergies is and remains a strong brand and important pillar for the success of the Südzucker Group. The Bidder has therefore undertaken – and intends to honour such undertaking – in the Delisting Agreement to support the Target Company, at least for the term of the Delisting Agreement and having regard to section 311 AktG, in independently organising and structuring the operative and other functions and departments necessary for this in accordance with the business activities and strategy defined by the Target Company and its future needs as a company no longer listed on the stock exchange.

The Bidder has therefore undertaken – and intends to honour such undertaking – in the Delisting Agreement to assure the Target Company, including in financial terms, that it will continue with the existing investment and diversification programs, in particular “innovation from biomass” and “biobased chemicals (BBC)”, in the scope of the current CropEnergies Roadmap 2030 and to the extent already approved and will continue to adhere to the present project planning procedure in future. The Bidder also intends to implement future activities relating to the area of biobased chemicals (BBC) within the CropEnergies Group. This assurance is not intended to replace any approvals in the context of project planning however.

Should CropEnergies have financing requirements that can no longer be met by CropEnergies' own access to capital markets due to the Delisting of the CropEnergies Shares, the Bidder intends to provide CropEnergies with financial support during the term of the Delisting

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

Agreement to the extent necessary, utilising the financial resources of the Bidder and the rest of the Südzucker Group.

According to Section 10.4 of the Offer Document, the Bidder has no intentions regarding the assets of the Target Company or the creation of future obligations.

(b) **Appreciation by the Executive Board and Supervisory Board**

The Bidder is already the majority shareholder of CropEnergies and, according to Section 10.2 of the Offer Document, is of the opinion that CropEnergies is pursuing a successful business strategy and that the simplification of governance aimed at with the Delisting Tender Offer will have a positive effect on the business activities of the CropEnergies Group. In particular, the Executive Board and Supervisory Board welcome the fact that the Target Company shall continue to exist as an independent group of companies and that the Bidder recognises the Target Company as a strong brand and an important pillar for the success of the Südzucker Group.

In particular, the Executive Board and the Supervisory Board greatly appreciate the Bidder's assurance (also in financial terms) to continue the existing investment and diversification programs, in particular "innovation from biomass" and "Biobased Chemicals (BBC)", in accordance with the existing CropEnergies Roadmap 2030 and to the extent already approved and to adhere to the existing project planning procedure in the future is particularly welcome. In addition, the Bidder intends that future activities relating to the "Biobased Chemicals (BBC)" segment will be implemented within the CropEnergies Group. In the opinion of the Executive Board and Supervisory Board, this will ensure the operational independence of the CropEnergies Group. Against this background, the Executive Board and Supervisory Board are therefore of the conviction that CropEnergies will be able to continue its existing business activities and possibly pursue its strategic goals in a more focussed and faster manner after completion of the Delisting Tender Offer and Delisting. In addition, the Executive Board and the Supervisory Board consider it positive that CropEnergies will occupy an important position in the Südzucker Group, especially through its activities in the "Biobased Chemicals (BBC)" segment, as this segment is a core element of Südzucker's "2026 PLUS" strategy.

Furthermore, the Executive Board and Supervisory Board welcome the Bidder's intention, in the event that CropEnergies should have financing requirements that can no longer be covered by CropEnergies' own access to the capital market due to the Delisting of the CropEnergies Shares, to provide CropEnergies with financial support for the term of the Delisting Agreement to the extent necessary by utilizing the financing resources of the Bidder and the remaining Südzucker Group.

8.4 CropEnergies headquarters, locations of major parts of the Target Company

(a) **Intentions of the Bidder**

According to Section 10.3 of the Offer Document, the Bidder does not intend to relocate the Target Company's registered office to another location, or to relocate or close key parts of the CropEnergies Group's business.

(b) **Appreciation by the Executive Board and Supervisory Board**

The Executive Board and Supervisory Board welcome the Bidder's intention not to relocate the registered office of CropEnergies or not to relocate or close sites of significant parts of the CropEnergies Group.

8.5 Employees, employee representatives and employment conditions of the Target Company

(a) Intentions of the Bidder

According to the information in Section 10.5 of the Offer Document, the Bidder does not intend to make any changes with regard to the CropEnergies Group's employees and their conditions of employment. The Bidder values the know-how and experience of the CropEnergies Group's employees and intends that they continue to have attractive professional prospects after the Delisting Tender Offer is executed.

(b) Appreciation by the Executive Board and Supervisory Board

Of particular importance to the Executive Board and Supervisory Board are the Bidder's declarations of intent with regard to the employees of the CropEnergies Group. The Executive Board and Supervisory Board share the Bidder's view that the know-how and experience of the CropEnergies Group's employees contribute significantly to the past and future success of the CropEnergies Group and therefore welcome the fact that the Bidder does not intend to make any changes in this respect.

The Executive Board and Supervisory Board particularly welcome the fact that the Bidder does not intend to change the terms and conditions of employment and that attractive career prospects for the employees of the CropEnergies Group should remain unchanged after the implementation of the Delisting Tender Offer.

8.6 Members of the Executive Board and the Supervisory Board of the Target Company

(a) Intention of the Bidder

According to Section 10.6 of the Offer Document, the current Executive Board enjoys the full confidence of the Bidder. The Bidder respects the sole responsibility of the Supervisory Board of CropEnergies for the composition of the Executive Board and does not intend to influence the decision of the Supervisory Board of the Target Company regarding the composition of the Executive Board of the Target Company. The Executive Board is to continue to be responsible for managing CropEnergies independently and under its own responsibility. The Bidder has undertaken in the Delisting Agreement to recognize that the remuneration of the members of the Executive Board, insofar as it requires the stock exchange listing of the CropEnergies Shares, is to be adjusted following the Delisting and that this adjustment may not lead to disadvantages for the members of the Executive Board concerned.; the Bidder intends to comply with this obligation.

The current Supervisory Board also enjoys the full confidence of the Bidder. The Bidder does not intend to make any changes to the Supervisory Board.

(b) Appreciation by the Executive Board and Supervisory Board

The Executive Board and Supervisory Board welcome the Bidder's statements regarding trust in and the composition of the Executive Board and Supervisory Board. In particular, the Executive Board and Supervisory Board very much welcome the Bidder's statement that it respects the sole responsibility of the Supervisory Board for the composition of the Executive Board and does not intend to influence decisions.

The Bidder's decision that the Executive Board should continue to manage CropEnergies independently and on its own responsibility is in line with the wishes of the Executive Board and Supervisory Board. Furthermore, the Executive Board and Supervisory Board also

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

welcome the full confidence expressed by the Bidder in the current Supervisory Board of CropEnergies and the fact that the Bidder does not intend to change the Supervisory Board of the Target Company with the exception of the transfer of the office as a member of the Supervisory Board from Dr Hans-Jörg Gebhard to Hans-Peter Gai, which has already been planned for some time (see Section 2.7 of this Statement).

8.7 Possible structural measures

(a) Intentions of the Bidder

According to Section 10.7 of the Offer Document, except for the Delisting, the Bidder has no intention to perform or enforce any restructuring measures at CropEnergies at the time of publication of the Offer Document. However, the Bidder reserves the right to review the following restructuring measures after completion of the Delisting Tender Offer, subject to the respective majority required being met and taking into account the economic circumstances after completion of the Delisting Tender Offer and its obligations under the Delisting Agreement:

(i) Control and profit and loss transfer agreement

Even before the Offer Document is published, the Bidder has the required majority of votes at CropEnergies' general meeting to enforce the conclusion of a control and profit/loss transfer agreement between the Bidder as the controlling company and CropEnergies as the controlled company pursuant to section 291 et seq. AktG. However, the Bidder has undertaken – and intends to honour such undertaking – in the Delisting Agreement to refrain for the term of the Delisting Agreement from concluding a control and profit/loss transfer agreement with the Target Company. Rather, the intention is for the Executive Board to continue to be responsible for managing the Target Company independently.

(ii) Squeeze-out under stock corporation law or conversion law

Should at least 90 %, respectively 95 %, of the Target Company's share capital belong to the Bidder after completion of the Delisting Tender Offer, the option of a squeeze-out under stock corporation law pursuant to section 327a et seq. AktG or of a squeeze-out under transformation law pursuant to sections 62(5) German Transformation Act (*Umwandlungsgesetz*), 327a et seq. AktG would exist. In such case, the Target Company's general meeting would resolve to transfer the CropEnergies Shares of the remaining CropEnergies Shareholders to the Bidder as main shareholder against a reasonable cash settlement. The Bidder does not currently intend to carry out a squeeze-out under stock corporation or transformation law.

(b) Appreciation by the Executive Board and Supervisory Board

The Executive Board and the Supervisory Board welcome the fact that, apart from the Delisting, the Bidder does not currently intend to take any structural measures.

In particular, the Executive Board and Supervisory Board welcome the Bidder's intention not to conclude a domination and/or profit and loss transfer agreement or any other inter-company agreement within the meaning of sections 291 et seq. AktG with the Target Company; instead, the Executive Board is to continue to manage the Target Company independently and under its own responsibility.

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

The Executive Board and Supervisory Board deem it plausible that the Bidder has expressed reservation to examine the possibility of a squeeze-out under stock corporation law or conversion law after completion of the Delisting Tender Offer, subject to the achievement of the required majority in each case and taking into account the economic circumstances existing after completion of the Delisting Tender Offer, and to resolve on the transfer of the CropEnergies Shares of the remaining CropEnergies Shareholders to the Bidder as main shareholder against payment of an appropriate cash compensation.

In the opinion of the Executive Board and Supervisory Board, the structural measures reserved by the Bidder are customary measures that are considered as a result of a Delisting Tender Offer. Both the reservation of the squeeze-out – even if reaching the required threshold of at least 90 % or 95 % of the share capital of the Target Company directly through the Delisting Tender Offer does not seem particularly likely from the perspective of the Executive Board and the Supervisory Board – and the reservation of the conclusion of a domination and/or profit and loss transfer agreement after expiry of the term of the Delisting Agreement on 28 February 2026 as well as the intended Delisting after completion of the Delisting Tender Offer are, in the view of the Executive Board and Supervisory Board, comprehensible decisions for the Bidder.

8.8 Dividend policy

(a) Intentions of the Bidder

According to Section 10.8 of the Offer Document, the Bidder does not intend to change the parameters for dividend distributions last communicated in the 2022/2023 annual report of the Target Company, in particular including the sustained development of operating earnings, cash flow, risks and further growth opportunities, as long as outside shareholders hold shares in the Target Company.

(b) Appreciation by the Executive Board and Supervisory Board

The Executive Board and Supervisory Board welcome the fact that the Bidder does not intend to change the previously communicated parameters for dividend distributions as long as minority shareholders hold shares in the Target Company. A change in the dividend policy of the Target Company at a later date, when minority shareholders no longer hold shares in CropEnergies and the Bidder should be the sole shareholder, is, however, in the opinion of the Executive Board and Supervisory Board, a customary and understandable measure as a consequence of a further structural measure following the Delisting Tender Offer.

8.9 Intentions with regard to the business activities of the Bidder and the Bidder Parent Company

(a) Intentions of the Bidder

With the exception of the effects on the net assets, financial position and results of operations of the Bidder described in Section 13 of the Offer Document, the Bidder and the Bidder Parent Company do not pursue any intentions with regard to themselves with the Delisting Tender Offer. According to Section 10.9 of the Offer Document, the Bidder or the Bidder Parent Company, insofar as they are affected by the Delisting Tender Offer, in particular do not intend to change the corporate purpose, the future operating business, the registered office or location of significant parts of the business, the use of assets, future obligations, the employees and their representatives or the members of the corporate bodies or to initiate significant changes to the employment conditions of the Bidder or the Bidder Parent Company

(b) Appreciation by the Executive Board and Supervisory Board

The Executive Board and the Supervisory Board deem the Bidder's statements in Section 10.9 of the Offer Document regarding the intentions with regard to the business activities of the Bidder and the Bidder Parent Company plausible.

8.10 Tax consequences

The completion of the Delisting Tender Offer may have an impact on the tax situation of CropEnergies and its subsidiaries. In principle, however, the Executive Board does not derive any material negative tax consequences for CropEnergies from the Bidder's Offer Document. Tax effects could also result from further structural measures (see Section 8.7 of this Statement), but these require a tax assessment in each individual case and will not be explained in detail here.

The Executive Board and Supervisory Board assume that CropEnergies will not suffer any material disadvantage as a result of the loss of access to the equity market, as it will have access to the financing possibilities and funds of the Bidder as a listed company. Furthermore, the refinancing structure and thus the creditworthiness of CropEnergies will not change as a result of these steps. Moreover, the utilisation of the capital market in the form of raising further debt capital will not be significantly restricted.

9. EFFECTS ON THE SHAREHOLDERS OF CROPENERGIES

The following statements are intended to provide CropEnergies Shareholders with information for assessing the effects of accepting or not accepting the Offer. The following presentation does not claim to be exhaustive. It is the responsibility of each CropEnergies Shareholder to evaluate the effects of accepting or not accepting the Offer. The Executive Board and Supervisory Board advise CropEnergies Shareholders to seek expert advice in this respect if necessary.

The Executive Board and the Supervisory Board further point out that they are unable to make any assessment as to whether CropEnergies Shareholders may suffer tax disadvantages (in particular any tax liability on capital gains) or miss out on tax advantages as a result of accepting or not accepting the Delisting Tender Offer. The Executive Board and the Supervisory Board recommend that the CropEnergies Shareholders obtain tax advice, taking into account the personal circumstances of the respective shareholder, before deciding whether or not to accept the Delisting Tender Offer.

9.1 Possible disadvantages of accepting the Offer

CropEnergies Shareholders who intend to accept the Delisting Tender Offer should note the following, among other things, in light of the above:

- CropEnergies Shareholders who accept or have accepted the Delisting Tender Offer will no longer benefit from a possible positive business development of the CropEnergies Group in the future.
- CropEnergies Shareholders who accept or have accepted the Delisting Tender Offer will not participate in any cash compensation of any kind payable by law if certain structural measures are implemented after the completion of the Delisting Tender Offer.
- If the Bidder, persons acting jointly with the Bidder or their subsidiaries acquire CropEnergies Shares outside the stock exchange within one year after the publication pursuant to section 23(1) No. 2 WpÜG to be made immediately after the expiry of the Acceptance Period and if a consideration higher in value than that stated in the Offer is granted or agreed for this purpose, the Bidder is obliged to pay the CropEnergies Shareholders who have accepted the

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

Delisting Tender Offer a consideration in the amount of the respective difference. In contrast, there is no such claim to subsequent improvement of the consideration under the Delisting Tender Offer for off-market acquisitions against the granting of a higher consideration after the expiry of this subsequent acquisition period of one year.

- Withdrawal from the acceptance of the Delisting Tender Offer is only possible under the strict conditions set out in Section 16 of the Offer Document and only until the expiry of the Acceptance Period. According to Section 15.6 of the Offer Document, CropEnergies Shares Tendered for Sale can no longer be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*). However, the CropEnergies Shares that have not been tendered for purchase under the Delisting Tender Offer may continue to be traded on the regulated market of the Frankfurt Stock Exchange under ISIN DE000A0LAUP1 until the Delisting takes effect.

9.2 Possible disadvantages of not accepting the Offer

CropEnergies Shareholders who do not accept the Delisting Tender Offer and do not otherwise sell their CropEnergies Shares will remain shareholders of CropEnergies. However, they should note, inter alia, the statements of the Bidder under Section 14 of the Offer Document and the following:

- CropEnergies Shareholders bear the risks of the future development of the CropEnergies Shares for which they have not accepted the Delisting Tender Offer.
- The Executive Board of the Target Company has undertaken in the Delisting Agreement to submit a delisting application for the revocation of the admission of the CropEnergies Shares to the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*) no later than seven (7) business days prior to the expiry of the Acceptance Period. Following the Delisting, there will no longer be an organized public market for trading in the CropEnergies Shares. The CropEnergies Shares are not admitted to trading on any other regulated market in Germany or the European Union and/or the European Economic Area. The Delisting of the CropEnergies Shares could significantly restrict the opportunities to sell the CropEnergies Shares.
- The current stock exchange price of the CropEnergies Share also reflects the fact that the Bidder published its decision to submit the Delisting Tender Offer pursuant to section 10(1) sentence 1 WpÜG on 19 December 2023. It is uncertain whether the stock exchange price of the CropEnergies Share will remain at its current level or be higher or lower after the implementation of the Delisting Tender Offer – to the extent that stock exchange trading should then still take place.
- The implementation of the Delisting Tender Offer will lead to a further reduction in the free float of the issued CropEnergies Shares. It is also to be expected that the supply of and demand for CropEnergies Shares after completion of the Delisting Tender Offer will be lower than today, thus reducing the liquidity of the CropEnergies Share. It is therefore possible that buy and sell orders with regard to CropEnergies Shares cannot be executed or cannot be executed on time. In addition, the possible reduction in the liquidity of the CropEnergies Share could lead to significantly greater price fluctuations for CropEnergies in the future, to the extent that stock exchange trading still takes place.
- If the Delisting is delayed or does not take place at all, it is theoretically possible that the supply of and demand for CropEnergies Shares will be so low after the completion of the Delisting Tender Offer and thus the liquidity of the CropEnergies Shares will fall so sharply that orders to buy or sell CropEnergies Shares cannot be executed or cannot be executed on

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

time. In addition, the possible reduction in the liquidity of the CropEnergies Shares could lead to much greater price fluctuations than in the past. If, due to the reduced liquidity of the CropEnergies Shares, orderly trading can no longer be guaranteed, a delisting is conceivable even without the Target Company and/or the Bidder taking action. In the event of such a delisting, there would no longer be an organised public market for trading in the CropEnergies Shares.

- The Bidder already has the necessary majority of votes to be able to implement all important structural measures under company law at the annual general meeting of CropEnergies. These include, in particular, amendments to the articles of association, capital increases and, if the legal and statutory majority requirements are met, also the exclusion of shareholders' subscription rights in the case of capital measures and the conclusion of a domination and/or profit and loss transfer agreement pursuant to sections 291 et seq. AktG as well as mergers and other reorganisation measures and the dissolution of the Target Company.

According to the Offer Document, the Bidder also reserves the right to consider a transfer of the CropEnergies Shares held by the remaining CropEnergies Shareholders pursuant to sections 327a et seq. of the German Stock Corporation Act (squeeze-out under stock corporation law) or section 62(5) of the German Transformation Act (squeeze-out under transformation law), taking into account the economic circumstances at that time, if it holds at least 95 % or 90 % of the share capital of the Target Company after completion of the Delisting Tender Offer. In this case, the general meeting of the Target Company would resolve to transfer the CropEnergies Shares of the remaining CropEnergies Shareholders to the Bidder as the main shareholder in return for an appropriate cash compensation.

Only in the case of some of the aforementioned measures is there an obligation under German law to make the minority shareholders an offer to acquire their CropEnergies Shares against appropriate compensation or to grant other compensation on the basis of a company valuation of CropEnergies. Since such a company valuation would have to be based on the circumstances existing at the time of the resolution of the annual general meeting of CropEnergies on the respective measure, such a compensation offer could correspond to the Offer Price, but could also be higher or lower.

- Capital increases with subscription rights or excluding the subscription rights of other shareholders could be carried out at the Target Company to implement the growth strategy. Capital increases with the exclusion of subscription rights would lead to a dilution of the participation of the remaining shareholders.
- The Executive Board and Supervisory Board are of the opinion that it can be assumed that the current stock exchange price of the CropEnergies Share, which is higher than the Offer Price, is mainly influenced by the fact that the Bidder has published its intention to make the Delisting Tender Offer at an Offer Price of EUR 11.50 per CropEnergies Share and that the free float will decrease as a result of the completion of the Delisting Tender Offer. Since the publication of the intention to launch a Delisting Tender Offer by the Bidder on 19 December 2023 – and further since the publication of the Offer Document by the Bidder on 17 January 2024 – predominantly minimally above the Offer Price. The Executive Board and Supervisory Board point out that it may be economically advantageous for CropEnergies Shareholders not to accept the Delisting Tender Offer and to sell their CropEnergies Shares on the stock exchange instead. It should be noted that a sale via the stock exchange may trigger costs or fees in individual cases. The tender of CropEnergies Shares in the context of the Delisting Tender Offer, however, is, in general, free of charge for CropEnergies Shareholders. In the event of a sale via the stock exchange, it cannot be ruled out that, depending on the number of CropEnergies Shares available for sale, an oversupply may arise. A sale at the current market

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

price would then only be possible to a limited extent and the market price could fall. It should also be borne in mind that the weighted average domestic stock exchange price of the CropEnergies Share reported by BaFin during the last six months prior to the announcement of the Bidder's intention to submit a Delisting Tender Offer was EUR 8.41 and thus significantly below the Offer Price. It is therefore uncertain whether the stock exchange price of the CropEnergies Shares will remain at the current level, increase or decrease after the expiry of the Acceptance Period – to the extent that stock exchange trading still takes place.

- In general, the performance of the CropEnergies Share cannot be predicted. It is subject, among other things, to influences from the overall economic situation, especially the volatility of the ethanol market and the raw material and energy markets in general, as well as the political circumstances and is also dependent on the future business development of the CropEnergies Group.
- Following the completion of the Delisting Tender Offer and the intended revocation of the admission of the CropEnergies Shares to trading on the regulated market of the Frankfurt Stock Exchange and the intended termination of trading in the OTC market on the stock exchanges on which CropEnergies had brought about trading in the OTC market, numerous transparency and trading regulations as well as certain other provisions of the stock exchange regulations will no longer apply or will no longer apply to the same extent, which will result in a significantly lower level of protection for CropEnergies Shareholders. Furthermore, after completion of the Delisting, trading in CropEnergies Shares will no longer be subject to the same financial reporting regulations, in particular sections 114 et seq. WpHG, 106 et seq. WpHG and 52 et seq. of the Exchange Rules of the Frankfurt Stock Exchange.

10. INTERESTS OF THE MEMBERS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The Speaker of the Executive Board, Dr Stephan Meeder, has also been a member of the Bidder's executive board since 19 December 2023. In performing his duties as Speaker of the Executive Board, Dr Stephan Meeder must exclusively consider the interests of CropEnergies with regard to the Delisting Tender Offer in accordance with his statutory obligations.

The member of the Supervisory Board, Dr Hans-Jörg Gebhard, is also a member of the supervisory board of the Bidder Parent Company. In order to avoid potential conflicts of interest, Dr Hans-Jörg Gebhard did not participate in the meetings of the supervisory board of the Bidder Parent Company to discuss and pass resolutions in connection with the Delisting in order to focus on his duties as a member of the Supervisory Board of CropEnergies.

Furthermore, the deputy chairman of the Supervisory Board, Helmut Friedl, is also a member of the supervisory board of the Bidder and a member of the executive board of the Bidder's Parent Company. In order to avoid potential conflicts of interest, Helmut Friedl did not participate in the meetings of the Supervisory Board of CropEnergies for the purpose of discussing and passing resolutions on this Statement.

The member of the Supervisory Board, Thomas Kölbl, is a member of the executive board of the Bidder. In order to avoid potential conflicts of interest, Thomas Kölbl did not participate in the meetings of the Supervisory Board of CropEnergies for the purpose of discussing and passing resolutions on this Statement.

The member of the Supervisory Board, Dr Stefan Streng, is a member of the supervisory board of the Bidder and a member of the supervisory board of the Bidder's Parent Company. In order to avoid potential conflicts of interest, Dr Stefan Streng did not participate in the meetings of the Supervisory Board of CropEnergies for the purpose of discussing and passing resolutions on this Statement.

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

The Bidder and the persons acting in concert with the Bidder have not exercised any influence on CropEnergies and its corporate bodies in connection with the Offer and this Statement.

The members of the Executive Board and the Supervisory Board have not received any unjustified payments or other unjustified monetary benefits or corresponding commitments in connection with the Offer by the Bidder or persons acting jointly with the Bidder.

11. INTENTIONS OF THE MEMBERS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD, INsofar AS THEY ARE HOLDERS OF SHARES IN THE TARGET COMPANY, TO ACCEPT THE OFFER

At the time of publication of this Statement, the member of the Executive Board Dr Stephan Meeder holds 490 CropEnergies Shares and has declared his acceptance of the Offer for all Crop Energies Shares held by him.

The other members of the Executive Board and Supervisory Board do not hold any CropEnergies Shares at the time of publication of this Statement.

12. RECOMMENDATION

The Executive Board and the Supervisory Board, following their respective independent and separate reviews, consider the amount of the Offer Price to be appropriate within the meaning of section 39(3) sentence 2 BörsG in conjunction with section 31(1), (2) and (7) WpÜG and sections 3 et seq. WpÜG-AngebVO. In particular, the Executive Board and Supervisory Board have also used the Valuation Opinion prepared by ParkView to review the appropriateness of the Offer Price. The Offer Price complies with the statutory minimum requirements and, in the opinion of the Executive Board and Supervisory Board, reflects the value of the CropEnergies Share at an appropriate level. Furthermore, the Executive Board and Supervisory Board consider the intentions expressed by the Bidder in the Offer Document to be positive. The Executive Board and Supervisory Board therefore support the Bidder's Delisting Tender Offer and the endeavour of a subsequent Delisting. In the opinion of the Executive Board and the Supervisory Board, both are in the best interests of the Target Company. On this basis and taking into account the above statements in this Statement, the Executive Board and Supervisory Board recommend that the CropEnergies Shareholders accept the Delisting Tender Offer.

The Executive Board and Supervisory Board point out that each CropEnergies Shareholder must decide whether or not to accept the Delisting Tender Offer, taking into account the overall circumstances as well as the individual circumstances and personal assessment of the possibilities of the future development of the value and the stock exchange price of the CropEnergies Share. Subject to mandatory statutory provisions, the Executive Board and Supervisory Board are not responsible in the event that the acceptance or non-acceptance of the Delisting Tender Offer proves to be economically disadvantageous.

The Executive Board has unanimously approved the content of this Statement. The Supervisory Board also unanimously approved the content of this Statement. The content of this Statement was discussed and finalised by the Executive Board and Supervisory Board at their respective meetings on 26 January 2024 after preliminary discussion of corresponding drafts.

Mannheim, 26 January 2024

Executive Board

Supervisory Board

Appendix 1: List of subsidiaries of CropEnergies

Appendix 2: Valuation Opinion (*Opinion Letter*) of ParkView Partners GmbH

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

Appendix 1: List of subsidiaries of CropEnergies

Persons acting jointly with CropEnergies and with each other pursuant to section 2(5) sentence 3 WpÜG

Status: 26 January 2024

List of direct and indirect subsidiaries of CropEnergies AG

No.	Name	Corporate Seat	Country
1.	BioWanze SA	Wanze	Belgium
2.	CE Advanced Bioenergies GmbH	Weselberg	Germany
3.	CE Biobased Chemicals GmbH	Elsteraue	Germany
4.	CropEnergies Beteiligungs GmbH	Mannheim	Germany
5.	CropEnergies Bioethanol GmbH	Zeitz	Germany
6.	Ensus UK Ltd.	Wilton	United Kingdom
7.	Ryssen Alcools SAS	Loon-Plage	France

[NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION]

Appendix 2: Valuation Opinion of ParkView Partners GmbH

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ParkView, Taunusanlage 8, 60329 Frankfurt a.M., Germany

- strictly confidential -

The Management Board and Supervisory Board of
CropEnergies AG
Maximilianstr. 10
68165 Mannheim
Germany

January 26, 2024

Valuation Opinion for the Management Board and Supervisory Board of CropEnergies AG

Dear members of the Management Board and Supervisory Board,

On December 19, 2023, Südzucker AG (the “**Bidder**”) announced its decision to submit, pursuant to a delisting agreement entered into between the Bidder and CropEnergies (as defined below) (the “**Delisting Agreement**”), a public delisting tender offer (“**Offer**”) pursuant to sec. 10 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG) in conjunction with sec. 39 of the German Stock Exchange Act (Börsengesetz – BörsG) to the shareholders of CropEnergies AG (“**Proposed Transaction**”). Pursuant to the Delisting Agreement, the Bidder offers the shareholders (other than the Bidder and any of its affiliates) to acquire their CropEnergies AG shares for EUR 11.50 in cash for every share as consideration (“**Consideration**”).

ParkView Partners GmbH
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Germany

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The Bidder published the corresponding offer document according to sec. 14 (3) WpÜG on January 17, 2024. The offer document has been approved by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

Against the background of the Proposed Transaction, CropEnergies AG (“**CropEnergies**” or the “**Client**”) has engaged ParkView Partners GmbH (“**ParkView**”) to serve as its financial advisor to provide a valuation opinion (the “**Opinion**”) to the Client as to the adequacy, from a financial point of view, of the Consideration to be received as described above.

Our advisory services and the opinion expressed herein are rendered for the sole purpose of informing and assisting the Management Board and Supervisory Board of the Client in connection with their consideration of the Offer. It is no substitute for an independent assessment of the Consideration by the Client’s governing bodies. It does not contain any recommendation to pursue the Proposed Transaction or not. Moreover, it does not include any assessment as to whether

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the terms and conditions of the Delisting Agreement and/or the Proposed Transaction meet the legal requirements of the WpÜG and the regulations promulgated thereunder, or comply with any other legal requirements.

In performing ParkView's analyses and rendering this Opinion with respect to the Proposed Transaction, ParkView, with the Client's consent:

- a) Relied upon the accuracy, completeness, and fair presentation of all information (without limitation, the "**Received Information**"), data, advice, opinions and representations obtained from public sources or provided to it from private sources, including the Client and/or its advisors and did not independently verify such information. ParkView has received a letter from the Client confirming representations made by the Client upon which ParkView has relied, that, to the best of the Client's knowledge and belief, such information was accurate and that no significant information essential to the Opinion has been withheld from ParkView;
- b) Relied upon the fact that the Client and each other party to the Proposed Transaction have been advised by legal and tax counsels and by auditors as to legal, tax and auditing matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;
- c) Assumed that any estimates, evaluations, forecasts and projections furnished to ParkView were accurately prepared and based upon the best currently available information, estimates and good faith judgment of the person furnishing the same;
- d) Assumed that any transfer pricing system between the Client, its shareholders and/or any affiliates to be at arm's length and did not perform any further analyses with regard to such transfer pricing system;
- e) Assumed that there has been no material change in the assets, financial condition and business of the Client since the information was made available to ParkView;
- f) Assumed that the Received Information contains all material terms of the Proposed Transaction, that the Proposed Transaction will be consummated in accordance with the terms of, and as described in, the Received Information and that the terms of the Proposed Transaction, as reflected in the Received Information, will be reflected in the documents executed in the Proposed Transaction (collectively, the "**Transaction Documents**");
- g) Assumed that all representations and warranties of each party to the Transaction Documents are true and correct and that each party will perform their obligations thereunder in full; and
- h) Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Proposed Transaction will be obtained without any adverse effect on the Client or the contemplated benefits expected to be derived from the Proposed Transaction.

To the extent that any of the outlined assumptions or any of the facts on which this Opinion is based upon prove to be untrue in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in ParkView's analyses and in connection with the preparation of this Opinion, ParkView has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

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This Opinion is necessarily based upon market, economic, monetary, financial and other conditions as they exist and can be evaluated as of the date hereof, and ParkView disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of ParkView after the date hereof. We further assume no responsibility for updating, revising or reaffirming this Opinion based on circumstances, developments or events occurring after the date hereof. Further, ParkView did not conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise) of the Client.

This Opinion is furnished solely for the use and benefit of the Client in connection with the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, by any other person or for any other purpose, without the explicit written approval of ParkView. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any legal transaction related to the Proposed Transaction; (iii) is not, and shall not be construed as, a recommendation as to how the Client or any shareholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that the Consideration to be received is the best possibly attainable under any circumstances. Instead, it merely states whether the Consideration in the Proposed Transaction is within a range suggested by certain financial analyses. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based upon. This Opinion should not be construed as creating any fiduciary duty on the part of ParkView to any party.

Further, this Opinion should not be construed as an Opinion for any other purpose than stated above, nor as a credit rating, a solvency opinion, an analysis of the Client's creditworthiness, as tax advice, or as accounting advice. ParkView has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

In rendering this Opinion, ParkView is not expressing any opinion with respect to the amount or nature of any compensation to any of the Client's officers, directors, employees, or any class of such persons, relative to the Consideration to be received in the Proposed Transaction, or with respect to the adequacy or fairness of any such compensation, if such compensation should exist.

This Opinion is solely that of ParkView, and ParkView's liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between ParkView and the Client ("**Engagement Letter**").

This Opinion is for the information of the Management Board and Supervisory Board of the Client only and may not be used for any other purpose without ParkView's written consent, except that a copy of this letter may be included in any filing the Client is required to make according to sec. 27 WpÜG.

ParkView is acting as financial advisor to the Client with respect to the Offer and this Opinion and has received a customary fee for its services which has become payable independently from the consummation of the Proposed Transaction and the outcome of the Opinion. In addition, the Client has

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agreed to reimburse us for certain expenses and indemnify us for certain liabilities that may arise out of our engagement.

In connection with this Opinion, ParkView has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. ParkView also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. In rendering the Opinion, ParkView complied with international best practice standards for such valuation opinions and has, among other things:

- a) reviewed certain publicly available financial statements and other business and financial information of CropEnergies;
- b) reviewed certain internal financial analyses and forecasts for CropEnergies prepared by the management on a stand-alone basis, as approved by CropEnergies for the use of ParkView;
- c) discussed the past and current operations, financial condition and future prospects of CropEnergies with the CEO / CFO, the Head of IR and the Head of Controlling;
- d) reviewed the historical share prices and trading activity for the shares of CropEnergies;
- e) reviewed research analysts' price targets and certain publicly available research analyst reports for CropEnergies;
- f) compared certain financial and stock market information for CropEnergies to that of certain other publicly traded companies comparable to CropEnergies;
- g) reviewed the financial terms, to the extent publicly available, of certain comparable transactions;
- h) reviewed the Delisting Agreement;
- i) performed discounted cash flow valuations for CropEnergies, based on financial forecasts derived from the information described above; and
- j) performed such other procedures, investigations, and financial analyses and considered such other factors that were deemed appropriate.

Based on the activities described above, ParkView's task was only to assess whether the Consideration to be received is fair from a financial point of view. ParkView did neither perform any audit procedures, nor a review of the information presented to us by the Client or third parties.

In the context of the preparation of this Opinion, ParkView has given consideration to several valuation methods which are customarily considered by investment banks in the preparation of such opinions. This Opinion does not constitute, and is not intended, and should not be interpreted or deemed, to be a valuation as it is typically carried out by qualified auditors or independent valuation experts in accordance with German corporate and commercial law. In particular, ParkView has not prepared a valuation on the basis

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of the Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen – IDW S 1*) published by the Institute of Auditors in Germany (*Institut der Wirtschaftsprüfer e.V. – IDW*) and this Opinion also does not take into account the Principles for the Preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions – IDW S 8*) published by the IDW. An assessment pertaining solely as to whether a consideration is fair, from a financial point of view, differs in material aspects from assessments by qualified auditors or independent valuation experts, as well as from financial assessments and accounting valuations in general.

Based upon and subject to the foregoing, ParkView is of the opinion that, as of the date hereof, the Consideration of EUR 11.50 in cash per share to be offered to the holders of CropEnergies shares is adequate from a financial point of view to the holders of CropEnergies shares.

This Opinion has been prepared in the English language. Should a version be prepared in another language, only the English version shall be binding.

The issuance of this Opinion was approved by a Fairness Opinion Review Committee of ParkView.

Yours faithfully,

ParkView Partners GmbH

By:



Dr. Cai Berg
Senior Managing Director



Christopher Buhlmann
Managing Director