



Invitation and agenda for the  
REGULAR ANNUAL GENERAL MEETING

# CONTENTS

- I. AGENDA ..... 5
- II. PROPOSED RESOLUTIONS ..... 7
- III. ANNEXES AND REPORTS ON AGENDA ITEMS 6 AND 7 ..... 15
- IV. ADDITIONAL DISCLOSURES AND NOTES ON THE ANNUAL GENERAL MEETING..... 71
- V. ADDITIONAL INFORMATION AND DOCUMENTS FOR THE VIRTUAL ANNUAL GENERAL MEETING ..... 87
- KEY GROUP FIGURES ..... 93
- LETTER TO THE SHAREHOLDERS..... 94
- FINANCIAL CALENDER..... 97

**Invitation and Agenda**  
**for the**  
**ANNUAL GENERAL MEETING**

**of**

**CropEnergies AG**  
**Mannheim, Germany**

German Securities Code Number (WKN) A0LAUP  
ISIN DE 000A0LAUP1

**on Tuesday, 11 July 2023 at 10:00 a.m. (CEST)**

We hereby invite our shareholders<sup>1</sup> to attend the

### Annual General Meeting

to be held on Tuesday, 11 July 2023, at 10:00 a.m. (CEST).

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

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

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

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

---

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

## I. AGENDA

1. Present the adopted Annual Financial Statements and Management Report (including explanation of the disclosures pursuant to Section 289a (1) German Commercial Code [*Handelsgesetzbuch, HGB*]) of CropEnergies AG for the financial year 2022/23, the approved Consolidated Financial Statements and Management Report (including explanation of the disclosures pursuant to Section 315a (1) German Commercial Code) for the financial year 2022/23, the report of the Supervisory Board and the Executive Board's proposal for the appropriation of the net profit, each for the financial year 2022/23.
2. Resolution on the appropriation of the net profit
3. Resolution on the actions of Executive Board members for the financial year 2022/23
4. Resolution on the actions of Supervisory Board members for the financial year 2022/23
5. Resolution on the election of the auditor and the Group auditor for the financial year 2023/24 as well as the auditor for a possible review of financial information during the year
6. Resolution on the approval of the Remuneration Report prepared and audited in accordance with Section 162 German Stock Corporation Act for the financial year 2022/23
7. Presentation and resolution on the approval of the further developed remuneration system for the Executive Board

8. Resolution on the insertion of a new Section 15 (6) in the Articles of Incorporation (virtual Annual General Meeting)
9. Resolution on the insertion of a new Section 15 (7) in the Articles of Incorporation (participation of the members of the Executive Board and the Supervisory Board in the Annual General Meeting)

## II. PROPOSED RESOLUTIONS

### ITEM 1

**Present the adopted Annual Financial Statements and Management Report (including explanation of the disclosures pursuant to Section 289a (1) German Commercial Code [Handelsgesetzbuch, HGB]) of CropEnergies AG for the financial year 2022/23, the approved Consolidated Financial Statements and Management Report (including explanation of the disclosures pursuant to Section 315a (1) German Commercial Code) for the financial year 2022/23, the report of the Supervisory Board and the Executive Board's proposal for the appropriation of the net profit, each for the financial year 2022/23**

In its meeting on 22 May 2023, the Supervisory Board has already approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Executive Board; the Annual Financial Statements are therefore adopted. In accordance with applicable law, there is therefore no resolution required regarding this item. The documents are available on the website of the company at

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

and will be sent to the shareholders upon request.

### ITEM 2

#### **Resolution on the appropriation of the net profit**

The Executive Board and Supervisory Board propose that the net profit of EUR 59,789,625.67 reported in the Annual Financial Statements (separate financial statements) of CropEnergies AG for the financial year 2022/23 be used as follows:

Payment of a dividend of €0.60 per share

to 87,211,299 shares (total number of shares after  
deducting treasury shares held by the company)

€52,326,779.40

Transfer to retained earnings

€7,000,000.00

Carryforward to new account (profits carried forward)	€462,846.27
Net profit	€59,789,625.67

In the above proposal for the appropriation of net profit, the total number of shares of 87,250,000 has been reduced by the 38,701 treasury shares held by the company. This means that there are 87,211,299 shares entitled to dividends.

The number of shares entitled to dividends for the financial year 2022/23 may change by the date of the Annual General Meeting. In that case, an amended proposal regarding the appropriation of balance sheet profit will be presented to shareholders at the Annual General Meeting, which will reflect an unchanged dividend of €0.60 per share entitled to dividends and amended profits carried forward.

In accordance with Section 58 (4) sentence 2 German Stock Corporation Act, the entitlement to payment of the dividend is due on the third business day following the Annual General Meeting, therefore on 14 July 2023.

### ITEM 3

#### Resolution on the actions of Executive Board members for the financial year 2022/23

The Supervisory Board and Executive Board propose that the Executive Board members who held office in the financial year 2022/23 be granted discharge.

### ITEM 4

#### Resolution on the actions of Supervisory Board members for the financial year 2022/23

The Supervisory Board and Executive Board propose that the Supervisory Board members who held office in the financial year 2022/23 be granted discharge.

### ITEM 5

#### Resolution on the election of the auditor and the Group auditor for the financial year 2023/24 as well as the auditor for a possible review of financial information during the year



Based on the recommendation of the Audit Committee under Article 16 (2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 (EU Audit Regulation), and, in accordance with Section 107 (4) sentence 1 in conjunction with Section 107 (3) sentence 2 AktG, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany as the auditor and Group auditor for the 2023/24 financial year and as auditor for a potential review of any financial information during the financial year 2023/24 and for the first quarter of the financial year 2024/25.

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

#### **ITEM 6**

#### **Resolution on the approval of the Remuneration Report prepared and audited in accordance with Section 162 German Stock Corporation Act for the financial year 2022/23**

Pursuant to Section 120a (4) sentence 1 AktG, the Annual General Meeting of the listed company formally approves the Remuneration Report for the previous financial year compiled and audited pursuant to Section 162 AktG. The Remuneration Report for the financial year 2022/23 has been prepared by the Executive Board and Supervisory Board. It was audited by the auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, pursuant to Section 162 (3) sentence 1 and sentence 2 AktG; an audit opinion was drawn up on the result of the audit in accordance with Section 162 (3) sentence 3 AktG.

The Remuneration Report for the financial year 2022/23 and the Audit Report by the auditor are contained in Section III, clause 1 of this Invitation and are accessible at

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Corporate Governance/Remuneration Systems)**

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

The Annual General Meeting approves the Remuneration Report prepared by the Executive Board and the Supervisory Board for the financial year 2022/23.

## **ITEM 7**

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

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

Taking into account the requirements in Section 87a (1) in conjunction with Section 87 AktG, the Supervisory Board resolved the further developed remuneration system for the members of CropEnergies AG's Executive Board as described in Section III, clause 2 of this Invitation, on 24 February 2023, effective 1 March 2023, which replaces the Executive Board Remuneration System approved by the Annual General Meeting on 13 July 2021. An overview of the main changes in content of the Executive Board Remuneration System approved by the Annual General Meeting of 13 July 2021 by the further developed Executive Board Remuneration System resolved by the Supervisory Board on 24 February 2023 is attached to the description of the further developed Remuneration System in Section III, clause 2 as a further annex to ITEM 7.

The Supervisory Board proposes that the following resolution be adopted:

The Annual General Meeting approves the further developed Executive Board Remuneration System of CropEnergies AG, which was resolved by the Supervisory Board on 24 February 2023.

## **ITEM 8**

### **Resolution on the insertion of a new Section 15 (6) in the Articles of Incorporation (virtual Annual General Meeting)**

The German Law on Stock Corporations Introducing Virtual General Meetings and the Amendment of Cooperative, Insolvency and Restructuring Regulations [*Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften*] of 20 July 2022 (German Federal Law Gazette I No. 27 of 26 July 2022, p. 1166 et. seqq.) has given German stock corporations the option, in addition to Annual General Meetings with physical attendance and hybrid Annual General Meetings pursuant to Section

118 AktG, of holding future Annual General Meetings without the physical presence of shareholders or their proxies at the location of the Annual General Meeting (so-called virtual Annual General Meeting, Section 118a AktG). Pursuant to Section 118a (1) sentence 1 AktG, the Articles of Incorporation may provide for or authorise the Executive Board to hold virtual Annual General Meetings. According to Section 118a (5) AktG, such a regulation is permissible for a maximum period of five years after its entry in the commercial register.

CropEnergies AG's Articles of Incorporation are to include an authorisation for the Executive Board to hold the Annual General Meeting of the company as a virtual Annual General Meeting pursuant to Section 118a AktG. This is because the Executive Board and the Supervisory Board are convinced that the format of the virtual Annual General Meeting has comprehensively proven itself over the past three years, in which the Annual General Meetings were also held virtually on the basis of the COVID-19 emergency legislation. Due to the mandatory regulations in Section 118a AktG, the shareholders' rights have been significantly expanded compared to the virtual Annual General Meetings held under the COVID-19 emergency legislation. They now largely correspond to the rights to which the shareholders are entitled in the general meetings with physical attendance. It must be ensured that during the virtual Annual General Meeting a direct exchange between the shareholders and management can take place via video communication. In addition, shareholders must be granted the right to submit motions and nominations, a right to speak and a right to information during the virtual Annual General Meeting.

The Executive Board and Supervisory Board propose limiting the authorisation to just three years, i.e. not exhausting the statutory maximum period, in order to give shareholders the opportunity to decide on the continuation of the authorisation after the shortened authorisation period has expired, taking into account the experience gained with the virtual Annual General Meeting in accordance with Section 118 a AktG. Irrespective of this, the Executive Board will decide whether to make use of the authorisation for each future Annual General Meeting, taking into account the specific circumstances of each individual case. Among other things, the specific formats of the Annual General Meetings and the respective items on the agenda, the aim of the broadest possible participation, the appropriate protection of shareholder rights and shareholders' other interests, aspects of the protection of participants' health as well as economic efficiency and sustainability aspects will have to be taken into account.

The Executive Board and the Supervisory Board therefore propose that the following

resolution be adopted:

Section 15 of the Articles of Incorporation is supplemented by a new paragraph 6 with the following content:

*'(6) The Executive Board is authorised to stipulate that the Annual General Meeting be held at the location of the Annual General Meeting without the physical presence of the shareholders or their proxies (virtual Annual General Meeting). This authorisation is valid for a period of three years after the entry of the supplement to Section 15 by this paragraph 6 in the commercial register. The Executive Board is also authorised to determine the procedure for the virtual Annual General Meeting. These provisions are to be announced when the Annual General Meeting is convened.'*

#### **ITEM 9**

##### **Resolution on the insertion of a new Section 15 (7) in the Articles of Incorporation (Participation of the members of the Executive Board and the Supervisory Board in the Annual General Meeting)**

According to Section 118 (3) sentence 2 AktG, the Articles of Incorporation may provide for certain cases in which the members of the Supervisory Board may participate in the Annual General Meeting by way of video and audio transmission. As the members of the Supervisory Board – with the exception of the chair of the Supervisory Board, who regularly acts as the chair of the meeting – do not play an active role in the Annual General Meeting and interaction between the members of the Supervisory Board and the shareholders, on the one hand, generally does not take place at a physical Annual General Meeting, and on the other, it is also possible at a virtual Annual General Meeting, the Executive Board and the Supervisory Board are of the opinion that Supervisory Board members may be released from physically attending the Annual General Meeting if they are prevented from attending the Annual General Meeting for good cause or if the Annual General Meeting is held as a virtual Annual General Meeting pursuant to Section 118a AktG and this has also been agreed with the chair of the Supervisory Board.

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

Section 15 of the Articles of Incorporation is supplemented by a new paragraph 7 with the following content:

*'(7) The members of the Executive Board and the Supervisory Board should attend the Annual General Meeting in person. In agreement with the chair of the Supervisory Board, members of the Supervisory Board can also participate by way of video and audio transmission if they are prevented from attending for good cause or if the Annual General Meeting is being held as a virtual Annual General Meeting.'*

A comparison of the Articles of Incorporation which contain the changes and additions to item 8 and item 9, with the current Articles of Incorporation, last amended on 12 July 2022, is available on the company's website at

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

## III. ANNEXES AND REPORTS ON AGENDA ITEMS 6 AND 7

### 1. **Annex to agenda item 6: Remuneration Report including the audit opinion pursuant to Section 162 AktG for the financial year 2022/23**

#### Remuneration Report for the financial year 2022/23

The Remuneration Report for the financial year 2022/23 provides detailed and individualised information on the remuneration granted or owed to the active and previous members of the Executive Board and Supervisory Board of CropEnergies AG during the financial year 2022/23 and the cash-equivalent fringe benefits and pension commitments.

The Report meets the requirements of Section 162 AktG.

The Remuneration Report for the financial year 2021/22 – which was prepared for the first time in accordance with the new provisions under stock corporation law of Section 162 AktG – was approved by the Annual General Meeting on 12 July 2022 with 92.75 % of the votes in favour.

#### **Remuneration of the Executive Board members**

##### **Applicable remuneration systems**

There are currently two remuneration systems at CropEnergies AG that are relevant for the members of the CropEnergies AG Executive Board.

For Executive Board member Jürgen Böttcher – who joined the Executive Board before 1 March 2021 and did not opt for the new remuneration system – the previous CropEnergies AG remuneration system that applied to him still continues to apply.

For the Executive Board members Dr Stephan Meeder and Dr Fritz Georg von Graevenitz, the remuneration system that was presented to the Annual General Meeting of

CropEnergies AG on 13 July 2021 under Item 6 for a vote and approved with a majority of 98.01 % is applicable.

### **Current Executive Board Remuneration System of CropEnergies AG**

For the current term of appointment of Executive Board members who joined the Executive Board before 1 March 2021, the Remuneration System that applied to these Executive Board members shall remain applicable until the end of the respective appointment, unless they opted to switch to a new Executive Board Remuneration System resolved by the Supervisory Board.

The switch to the current Executive Board Remuneration System is mandatory where the employment contracts of serving Executive Board members are renewed. This affects Jürgen Böttcher as part of his contract extension of 1 May 2023.

The current remuneration system for the Executive Board of CropEnergies AG includes a fixed annual salary, variable remuneration, a company pension and benefits in kind.

There is no provision for a share-based element of remuneration or similar long-term components of remuneration. Executive Board remuneration is set by the plenary session of the Supervisory Board, following preparatory work by the Personnel Committee, and reviewed at regular intervals. In the case of listed companies, the remuneration structure should be aimed at sustainable corporate development; variable elements of remuneration should be based on assessments over several years. CropEnergies AG's existing remuneration system takes a multi-year perspective into account by the fact that the variable remuneration is based on the achievement of agreed targets and the average operating result of the CropEnergies Group over the past three financial years; this regulation applies to Jürgen Böttcher and is stated in the description of the remuneration granted or owed as multi-year variable remuneration.

### **Remuneration components in detail**

#### **Fixed salary**

The Executive Board members receive an annual fixed salary in the form of a cash



payment which is based on their duties and area of responsibility, and paid out in twelve equal instalments.

### **Variable remuneration**

Executive Board member Jürgen Böttcher's variable remuneration consists of a performance bonus that is based on personal performance. This amounts to a maximum of 30% of the gross annual fixed salary for the financial year for which the performance was assessed. Personal performance is determined by the Supervisory Board within two calendar months of the end of the financial year for the previous financial year. Jürgen Böttcher also receives a share of 1.22% in the average operating result (IFRS) of the CropEnergies Group for the previous three financial years, capped at a maximum of 50% of the gross fixed salary that Jürgen Böttcher actually received in the previous financial year. In deviation thereof, only the operating result of the financial year 2020/21 was used to calculate the participation in the result of the financial year 2020/21 and only the average operating result of the financial years 2020/21 and 2021/22 for the participation in the result of the financial year 2021/22.

### **Benefits in kind and other fringe benefits**

Each Executive Board member also receives the following benefits in kind and fringe benefits:

- Provision of a company car, which may also be used privately
- Luggage insurance
- D&O insurance with an excess pursuant to Section 93 (2) sentence 3 AktG
- Accident insurance
- Participation in preventive health measures.

### **Company pension scheme**

Jürgen Böttcher's company pension consists of a performance-based commitment pursuant to the currently valid company agreement 'SÜD-ZUCKER Pension Scheme (SPS)' [*SÜD-ZUCKER Versorgungsordnung (SVO)*]. The level of the pension is calculated based on a percentage of the contractually determined assessment basis. Furthermore, there is a pension agreement with Jürgen Böttcher, according to which he will

receive a pension of at least 17.5% of his monthly gross fixed salary if his employment contract ends after he has reached the age of 60 or in the case of incapacity to work. The pension increases for each full year of employment after the age of 40 by 0.5% of the gross fixed salary last received and shall amount to a maximum of 25% of the same. Half of the pension benefits that Jürgen Böttcher receives under the aforementioned company agreement are to be offset against all payments under the pension agreement.

### **Payments upon termination of the Executive Board mandate**

Should Jürgen Böttcher's period of office be terminated prematurely or as scheduled, no payment commitments shall exist.

### **Executive Board Remuneration System 2021 of CropEnergies AG**

#### **The objective of the Executive Board Remuneration System and strategic approach**

The objective of the remuneration system for the Executive Board of CropEnergies AG introduced in 2021 is to remunerate the Executive Board members appropriately in accordance with their tasks and performance. At the same time, clear incentives are needed for sustainable management of the business and a sustainable approach to increasing the value of the company. According to this system, the remuneration for the Executive Board has five components: a fixed basic payment which is not performance based and is payable monthly, a one-year, performance-based variable payment and a multi-year performance-based variable payment which is paid through the transfer of shares in CropEnergies AG; in addition, a contributions-based pension and the normal cash-equivalent fringe benefits are payable.

The objectives and business targets for the one-year and multi-year variable remuneration are derived from the corporate planning of the CropEnergies AG Group. The strategic goals are based on sustainability aspects, which provide incentives for corporate management and sustainable commitment geared towards long-term development. The sustainability aspect is further emphasised through the fact that multi-year variable remuneration makes up more than half of the variable remuneration components; the long-term variable remuneration is thus given a higher priority than the short-term variable remuneration, which should also obligate the Executive Board members to commit themselves to sustainable corporate governance. The introduction of malus

and clawback provisions strengthens the position of the Supervisory Board in the event of gross breaches of duty by the members of the Executive Board.

### **Determination of specific Maximum Remuneration**

In accordance with the Executive Board Remuneration System 2021, the Supervisory Board shall determine the amount of the Target and Maximum Remuneration for the Executive Board members for each respective upcoming financial year (Section 87a (1) no. 1 AktG). Target Remuneration means the amount paid as a variable remuneration component in addition to the fixed salary (or in the case of multi-year variable remuneration, paid by transferring shares) if 100% of the targets set are achieved by the Executive Board. However, the Maximum Remuneration describes the sum of all remuneration components including other cash-equivalent fringe benefits and pension costs; it is fixed by the Supervisory Board as the maximum amount that can be paid out in any financial year.

The guiding principle for determining the Maximum Remuneration is that the Executive Board members are remunerated appropriately in view of their tasks and performance as well as the situation of the company and that the remuneration does not exceed the usual remuneration without there being special reasons. When determining the amount of remuneration, the Supervisory Board shall also ensure that the share of the long-term variable remuneration components outweighs that of the short-term remuneration components so that the remuneration structure provides long-term incentives for the Executive Board, thus supporting the sustainable business strategy and development of CropEnergies AG.

With regard to the amount of the Target and Maximum Remuneration, the Supervisory Board is required to take appropriate account of the role and area of responsibility of each Executive Board member. At its due discretion, the Supervisory Board may therefore differentiate between different roles, taking into account parameters such as duties and business area, the experience of the respective Executive Board member and customary market practice. In doing so, the Supervisory Board shall ensure that the variable remuneration components account for approximately half of the total remuneration, i.e. the sum of the fixed salary, variable remuneration, cash-equivalent fringe benefits and benefit expenses, and that the long-term variable remuneration is weighted higher than the short-term variable remuneration.

Maximum Remuneration is set and adjusted on the basis of the above market comparison (horizontal comparison) and the comparison with the development of remuneration within senior management and the wider company workforce (vertical comparison).

After the comparisons had been performed, the Supervisory Board has set the Maximum Remuneration as follows until further notice: for the CEO (spokesperson of the Executive Board) the Maximum Remuneration amounts to €939,400.00, for the CTO the Maximum Remuneration amounts to €745,400.00, for the CSO the Maximum Remuneration amounts to €664,800.00. In each case, the Maximum Remuneration covers all payments and other cash-equivalent benefits for the remuneration agreed in one financial year.

Approximately 23% of the aforementioned Maximum Remuneration can only be achieved in the event of an increase in the share price of CropEnergies AG and therefore does not lead to an additional burden on the company's liquidity.

### **Remuneration components in detail**

The Executive Board's remuneration generally provides for fixed non-performance-based and variable performance-based remuneration components.

The non-performance-based remuneration components comprise the fixed salary, other fringe benefits and pension commitments.

The variable performance-based remuneration components consist of a one-year variable remuneration and a multi-year variable remuneration.

To promote the sustainable and long-term business strategy and performance of CropEnergies AG and to set up appropriate incentives for the Executive Board members, the fixed salary only accounts for approximately 47% to 56% of the direct payments (variable Target Remuneration including fixed salary), the one-year variable Target Remuneration accounts for 15% to 23% and the multi-year variable Target Remuneration 27% to 29% of direct payments.

The variable remuneration components are intended to be both an opportunity, and a necessary correction of the total Executive Board's remuneration if targets are not

met. If the targets set are not met to a specific minimum degree as determined by the Supervisory Board, the respective variable remuneration is forfeited. Where an Executive Board member is consciously in breach of his/her obligations, the Supervisory Board may reduce the variable remuneration to zero (malus) or may demand its repayment (clawback). If the targets are significantly exceeded, the gross payment of the short-term variable remuneration is capped at 130% and the gross amount of the long-term variable remuneration at 300% of the particular Target Remuneration set by the Supervisory Board, which assumes a target attainment of 100%. No circumstances arose in the financial year 2022/23 that would have required the application of the malus or clawback provision.

### **Fixed salary**

The Executive Board members receive an annual fixed salary in the form of a cash payment which is based on their duties and area of responsibility, and paid out in twelve equal instalments.

### **Benefits in kind and other fringe benefits**

Each Executive Board member also receives the following benefits in kind and fringe benefits:

- Provision of a company car, which may also be used privately
- Luggage insurance
- D&O insurance with an excess pursuant to Section 93 (2) sentence 3 AktG
- Accident insurance
- Participation in preventive health measures

As part of the Maximum Remuneration, the Executive Board member may be granted the usual subsidies for social security premiums and tax-deductible insurance products.

### **One-year variable remuneration**

The performance-based one-year variable remuneration (OVR) is derived from the achievement of an economic target, in this case, an EBITDA set by the Supervisory Board as a target for the Group, and the achievement of strategic goals. Both these

target values are multiplied by the Target Remuneration set for each Executive Board member by the Supervisory Board at the beginning of a financial year (OVR Target Remuneration). The result of that multiplication is the OVR payment amount.

The target values for the EBITDA and the strategic goals are discussed with the entire Executive Board by the Supervisory Board before the beginning of each financial year based on a proposal by the Personnel Committee of the Supervisory Board, set by the Supervisory Board at its reasonable discretion and sent to the Executive Board member in the form of a target notification.

### **EBITDA as an economic target value**

At the beginning of each financial year, the Supervisory Board, in consultation with the entire Executive Board, sets a target value, a minimum value and a maximum value for the Group EBITDA to be achieved in that financial year.

The EBITDA target value reflects a 100% achievement of the target. The lower and upper thresholds of the OVR payment range from a minimum of 50% to a maximum of 130% of the EBITDA target value.

If the minimum value for the EBITDA is not achieved, the OVR is forfeited even if the strategic goals are met. The payout is determined in a linear way in a range between the minimum value and the target value and between the target value and the maximum value.

The Consolidated Financial Statements of CropEnergies AG approved by the Supervisory Board are the basis for determining the EBITDA actually achieved. Subsequent changes to the Consolidated Financial Statements based on external tax audits or other reasons will not affect the determinations already made.

### **Strategic goals**

In addition to their contribution to strategic growth (e.g. the identification of new lines of business), the strategic goals also include in particular contributions to environmental goals (e.g. measures to reduce CO<sub>2</sub> emissions) and to the HR strategy (e.g. diversity and management culture). At the end of the financial year, the Supervisory Board determines the degree to which targets are achieved after consultation with the Executive Board. Unlike with EBITDA, the degrees of target achievement for the strategic goals are not converted into a percentage but into a multiplier ('Modifier'). This is between 0.8 and 1.2; the number 1.0 reflects 100% target achievement.

### Maximum OVR

The maximum factor to be set in the calculation for EBITDA is 130%. The maximum amount that can be paid out as OVR is therefore 130% of the OVR Target Remuneration multiplied by the maximum degree of achieving the strategic goals (1.2), i.e. 156% of the OVR Target Remuneration ( $130\% \times 1.2 = 156\%$ ).

## **Multi-year variable remuneration**

On top of the fixed salary and the OVR, Executive Board members receive multi-year variable remuneration ('MVR').

### **Performance-based share programme**

The MVR consists of a share in the performance-based share programme applied by the Supervisory Board (Performance Share Plan) in the form of a share package which the company purchases at the beginning of each financial year (for those appointed during the year, when their employment begins) for each Executive Board member and which is held on deposit with the company for a period of, in each case, three years ('Vesting Period') until achievement of the target is ascertained. At the end of the Vesting Period, the Supervisory Board ascertains the extent to which the business target that it has set has been achieved. The number of shares ultimately allocated to the Executive Board member depends on the achievement of the target. If the set minimum target value is not achieved, the MVR ceases to apply.

### **Initial share package to be allocated (Initial Grant)**

The number of shares to be allocated to the Executive Board member at the beginning of the respective Vesting Period ('Initial Grant') is calculated on the basis of the Target Remuneration for MVR as determined by the Supervisory Board for the respective Executive Board member ('MVR Target Remuneration'), divided by the average share price for the last 3 months prior to the end of the financial year preceding the allocation. When allocating the Initial Grant, it is assumed that the target values will be achieved in full (100% target achievement). The number of shares is rounded up to full units.

The shares from the Initial Grant are acquired by CropEnergies AG via the stock exchange and held in a share deposit account opened by the company for the duration of the relevant Vesting Period in progress until the final number of shares to be allocated to the Executive Board member has been determined. Consequently, the Executive Board member is unable to dispose of the respective Initial Grant until the relevant Vesting Period has expired and the final allocation (Final Grant) has been determined. Dividends accruing on the Final Grant during the respective Vesting Period are added together at the end of the Vesting Period and allocated to the Final Grant in the form of other shares in accordance with the Section below.



### **Final share package (Final Grant), ROCE**

The number of shares to be allocated to the Executive Board member after the expiry of the Vesting Period ('Final Grant') depends on the extent to which the economic target value set by the Supervisory Board for the CropEnergies AG Group for the Return on Capital Employed (ROCE) has actually been achieved. The target value for the ROCE in the CropEnergies AG Group is set by the Supervisory Board at the beginning of the Vesting Period with a minimum, maximum and one hundred percent value. The commitments relate to the average value of the three years of the particular Vesting Period.

The Final Grant is composed of the shares earned by the Executive Board member according to the ROCE target achievement and the shares that correspond in value to the dividend payments accruing on the shares earned during the Vesting Period. In order to include the dividends in the calculation of the Final Grant, the dividends are converted into shares. This conversion is based on the same share price that is used to calculate the Final Grant according to the ROCE target achievement, i.e. the ex-dividend price on the first stock exchange trading day following the Annual General Meeting in which the Consolidated Financial Statements for the last financial year of the respective Vesting Period are presented.

To calculate the Final Grant, the Initial Grant is multiplied by the actual ROCE percentage target achievement according to the following explanations.

Depending on the target achievement, the number of shares is increased or reduced at the end of the Vesting Period. Where the Initial Grant needs to be increased, CropEnergies AG purchases additional shares to be paid out to the particular Executive Board member; where the Initial Grant needs to be reduced, CropEnergies AG may dispose of the balance of shares at its discretion. The Final Grant determined according to the above mechanism (including the shares equating to the dividend value) is then transferred to the Executive Board member via a personal securities account for them to dispose of freely; the number of shares to be transferred is capped at 150% of the number of shares allocated to the Executive Board member as an Initial Grant, plus the shares equating to the dividend value. To calculate the Final Grant, the target achievement value for the ROCE is only applied if it reaches the relevant minimum value. If the minimum value is not reached, the Initial Grant is forfeited.

The share price used to calculate the gross amount of the Final Grant is the ex-dividend price on the first stock exchange trading day following the Annual General Meeting in which the Consolidated Financial Statements for the last financial year of the relevant Vesting Period are presented. If the value of the Final Grant based on this share price exceeds the maximum limit of 300% of the MVR Target Remuneration, the number of shares allocated as the Final Grant shall be reduced accordingly.

The ROCE actually achieved can be adjusted to allow for the effects of certain exceptional measures approved by the Supervisory Board (e.g. investments in new lines of business or acquisitions) on the operating result and the capital employed if and to the extent that these exceptional measures were not taken into consideration when determining the target value for the ROCE. On the recommendation of the Executive Board, the Supervisory Board shall in that case, at the same time as deciding on the exceptional measure, stipulate whether and to what extent the impact that the exceptional measure has on the ROCE shall be disregarded when determining the ROCE generated during the relevant period.

### **Member joins the Executive Board in the course of a financial year**

If a member joins the Executive Board in the course of a financial year, the one-year and multi-year variable remuneration is granted on a pro rata basis (pro rata temporis).

### **Pension scheme**

A defined contribution pension scheme is envisaged as the standard retirement pension scheme. For each Executive Board member, the company will take out an insurance policy or a pension contract with an insurance company, a pension fund or a provident fund with an irrevocable right of receipt in favour of the Executive Board member or their surviving dependants. For this purpose, the company will pay the insurance company, pension fund or provident fund an annual contribution up to a maximum of €75,000.00 for the CEO and an annual amount up to a maximum of €50,000.00 for other Executive Board members (defined contribution plan). The Executive Board member shall pay any related tax and social security contributions.

For Executive Board members already appointed prior to 1 March 2021, the existing agreements on pension commitments may continue unchanged even if their employment relationship is otherwise subject to, or is to be subject to, the new remuneration

system. The Executive Board members involved must not be placed in a better or worse position as a result of this.

### **Payments upon termination of the Executive Board mandate**

The CropEnergies AG Executive Board Remuneration System 2021 does not provide for any special payments to the relevant Executive Board member should their period of office end prematurely or in a regular manner.

The one-year variable remuneration and the multi-year variable remuneration are paid to the Executive Board member concerned together with the fixed salary until the date the employment relationship ends, provided the variable remuneration components have been earned up until then.

If the Executive Board member resigns before the end of the assessment period relevant for the one-year variable remuneration and the multi-year variable remuneration, the one-year variable remuneration and the multi-year variable remuneration shall be granted pro rata temporis, taking into account the results actually achieved by the end of the particular assessment period.

Should an Executive Board member resign early, they shall receive payment of the direct remuneration agreed for the remaining contractual term (variable remuneration including fixed salary), but capped at an amount corresponding to the direct remuneration for two full financial years. The variable remuneration components shall only be paid at the time and in the amount at which they would have been granted had the employment relationship continued.

The payments described above will not be paid if the employment contract is effectively terminated for good cause or the employment contract ends merely as the result of the expiry of its term and is not renewed.

### **Deviations from the Executive Board Remuneration System 2021**

The Supervisory Board has not resolved any deviations from the Executive Board Remuneration System approved by the Annual General Meeting on 13 July 2021 in accordance with Section 87a (2) sentence 2 AktG.

## Amount of remuneration granted and owed in the financial year 2022/23

### Determination and assessment of OVR targets by the Supervisory Board

Notwithstanding the option for the Executive Board members already appointed prior to 1 March 2021 to continue their contracts in force to date until the expiry of their appointment, under the Executive Board Remuneration System 2021, the targets for 2021/22, as shown in the table below, have been set for the entire Executive Board of CropEnergies AG and with it the one-year variable remuneration payable in the financial year 2022/23. After the end of the financial year 2022/23, the Supervisory Board determined a Group EBITDA of €168.9 million that is relevant to the OVR and set the Modifier which is dependent upon the achievement of the strategic goals at 1.1.

One-year variable remuneration		Minimum value	Target value	Maximum value	Achieved value
EBITDA 2021/22	€ mil.	70	107	148	168.8
Payout ratio	%	50%	100%	130%	130%
Modifier (0.8-1.2)	Factor		1.0		1.1

### Remuneration granted and owed in the financial year 2022/23

The table below shows the remuneration granted and owed to each Executive Board member in the financial year 2022/23 pursuant to Section 162 (1) sentence 1 AktG. The remuneration is deemed to have been granted as soon as it has actually accrued to the Executive Board (payment-oriented perspective).

Remuneration granted and owed in the financial year 2022/23								Total remuneration of which fixed variable (%)	
Executive Board member	Financial year	Fixed remuneration	Pension scheme	Fringe benefits	One-year variable remuneration	Multi-year variable remuneration	Total remuneration		
Dr Stephan Meeder	2022/23	250,000	99,974	17,950	185,900	0	553,824	66.4%	33.6%
	2021/22	250,000	101,583	18,214	61,078	111,010	541,885	68.2%	31.8%
Jürgen Böttcher	2022/23	183,336	21,378	19,676	50,436	91,668	366,494	61.2%	38.8%
	2021/22	183,336	20,682	19,649	41,265	75,000	339,932	65.8%	34.2%
Dr Fritz Georg von Graevenitz	2022/23	160,000	75,632	25,197	114,400	0	375,229	69.5%	30.5%
	2021/22	160,000	23,824	25,154	42,916	78,000	329,894	63.3%	36.7%
Total	2022/23	593,336	196,984	62,822	350,736	91,668	1,295,546	65.9%	34.1%
	2021/22	593,336	146,089	63,017	145,259	264,010	1,211,711	66.2%	33.8%

Disclosures on the inflow and contractual contributions are divided in each case into

fixed and variable remuneration components. The fixed elements of remuneration include non-performance-based fixed payments, fringe benefits, contributions-based pension payments and remuneration from subsidiaries. The variable performance-based elements of remuneration are subdivided into one-year and multi-year elements.

The Executive Board Remuneration System 2021 was already applicable to the one-year variable remuneration of Dr Stephan Meeder and Dr Fritz Georg von Graevenitz. As shown, this resulted in a payout ratio of 130%, therefore a pro rata OVR remuneration of €185,900 for Dr Stephan Meeder and €114,400 for Dr Fritz Georg von Graevenitz, which was paid out in the financial year 2022/23.

For Jürgen Böttcher (CTO), the multi-year variable remuneration is based on the operating result of the CropEnergies Group for the financial years 2020/21 (€107.0 million) and 2021/22 (€127.0 million).

In addition, provisions and service costs were recognised for all Executive Board members (calculated in accordance with IFRS) in the financial year 2022/23 due to direct commitments by the company.

For Dr Stephan Meeder, these were €1.1 million in provisions and €100,000 in service costs. Fritz Georg von Graevenitz had provisions of €0.2 million and service costs of €76 thousand, and for Jürgen Böttcher there were provisions of €1.4 million and service costs of €21 thousand.

### **Information on share-based components of remuneration granted and promised**

As described above, only the Executive Board Remuneration System approved by the 2021 Annual General Meeting, which currently applies to Dr Stephan Meeder (CEO/CFO) and Dr Fritz Georg von Graevenitz (CSO), provides for a share-based component of remuneration.

Based on an MVR Target Remuneration for Dr Stephan Meeder of €140,000 for the financial year 2022/23, which is determined over a period of 36 months, and an MVT Target Remuneration of €100,000 for 36 months for Dr Fritz Georg von Graevenitz, this results in a purchase of a total of 19,610 CropEnergies shares based on an average

CropEnergies share price for the period from 1 December 2021 to 28 February 2022 of €12.125/share.

As a result, CropEnergies AG continued to purchase treasury shares during the financial year 2022/23 for the Vesting Period 2022/23 to 2024/25.

Significant conditions of the performance-based share programme					
Executive Board member	Performance period (financial years)	Target: average ROCE for performance period	Beginning of the Vesting Period	End of the Vesting Period	Shares agreed in the financial year 2022/23
Dr Stephan Meeder	2021/22 – 2023/24	15%	1 March 2021	29 February 2024	11,136
Dr Stephan Meeder	2022/23 – 2024/25	15%	1 March 2022	28 February 2025	11,439
Dr Fritz Georg von Graevenitz	2021/22 – 2023/24	15%	1 March 2021	29 February 2024	7,955
Dr Fritz Georg von Graevenitz	2022/23 – 2024/25	15%	1 March 2022	28 February 2025	8,171

## Compliance with maximum remuneration limits

The Remuneration System from 2021 that applies to Dr Stephan Meeder (CEO/CFO) and Dr Fritz Georg von Graevenitz (CSO) provides for a maximum remuneration limit of €939,400 for Dr Stephan Meeder and €664,800 for Dr Fritz Georg von Graevenitz. This applies to the remuneration components granted and owed for the financial 2022/23 year including cash-equivalent fringe benefits and the pension commitments agreed and was not exceeded.

## Remuneration of the Supervisory Board members

The Supervisory Board shall receive remuneration that is commensurate with the duties of the Supervisory Board members and the situation of the company. The amount of remuneration and the remuneration system for the Supervisory Board are regularly reviewed by the Supervisory Board. In particular, the time taken up by the members of the Supervisory Board, their responsibilities and the Supervisory Board remuneration granted by other, comparable companies are decisive. Due to the special nature of

Supervisory Board activities, which are fundamentally different from the activities of the employees of the company and the Group, a so-called vertical comparison with employee remuneration cannot be considered. Neither is it possible to define a group of employees to be included in such a comparison.

The Supervisory Board contributes to the promotion of the business strategy and the long-term development of the company by monitoring and advising the Executive Board which is its responsibility. The appropriateness of the Supervisory Board remuneration ensures that CropEnergies AG continues to be in a position to attract outstandingly qualified candidates to become members of the Supervisory Board. As a result, the Supervisory Board remuneration makes a sustainable contribution to the promotion of the company's business strategy and long-term development.

The remuneration of the members of the Supervisory Board is conclusively regulated in Article 12 of the Articles of Incorporation of CropEnergies AG; there are no supplementary or additional agreements. The remuneration rules apply equally to shareholder representatives as well as to any employee representatives on the Supervisory Board.

Two remuneration systems applied to the Supervisory Board in the financial year 2022/23. On 12 July 2022, an amendment to the remuneration system for the Supervisory Board was presented to the Annual General Meeting and approved with a majority of 90.68%. The constitutive entry of the amendment to the Articles of Incorporation in the commercial register took place on 28 July 2022. Until then, the old remuneration system applied to the Supervisory Board, which was presented to the Annual General Meeting on 13 July 2021 and approved with a majority of 89.92%.

## **Remuneration systems for the Supervisory Board**

In addition to reimbursement of their cash expenses and any VAT payable in connection with their Supervisory Board activities, all members of the Supervisory Board shall receive a fixed remuneration. This fixed remuneration consists of the sum of €30,000.00 (€20,000.00 in the old system) payable at the end of the financial year and a variable remuneration of €1,000.00 for each €0.01 or part thereof of dividends paid out on the ordinary share in excess of €0.20. Tax-based special dividends are ignored for the purposes of calculating the remuneration.

The chair of the Supervisory Board receives two-times and the deputy chair one-and-a-half times this remuneration. Should a Presiding Committee be elected on the basis of the rules of procedure of the Supervisory Board, the members of the Presiding Committee who are not members of the Supervisory Board as chair or deputy chair also receive one-and-a-half-times this remuneration. The remuneration increases by 50% (25% in the old system) for each member of the Audit Committee of the Supervisory Board; for the chair of the Audit Committee, the rate of increase is 75% (50% in the old system). For the other committees of the Supervisory Board, the remuneration increases by 25% for each membership; for the chair of a committee, the rate of increase is 50%. This is subject to the respective committee having met in the financial year. Membership of the Presiding Committee is exempt from this remuneration arrangement.

Prof Dr Markwart Kunz left the Supervisory Board on 12 July 2022. His successor, Dr Thomas Kirchberg, has replaced him as chair of the Supervisory Board. At the same time, Franz-Josef Möllenberg and Norbert Schindler left, while Helmut Friedl, Dr Stefan Streng and Dr Susanna Zapreva have been appointed as members of the Supervisory Board.

The fixed remuneration and the possible variable remuneration which depends on the dividend amount of CropEnergies AG are to be paid out in the subsequent year. These amounts are still to be determined by the Annual General Meeting.



The presentation of the following table now follows the concept of the payment-oriented perspective analogous to the presentation of the Management Board remuneration; the previous year's figures have been adjusted accordingly.

## Group Supervisory Board remuneration

€	Fixed remuneration	Variable remuneration	2022/23			Fixed remuneration	Variable remuneration	2021/22			2022/23 2021/22 +/- in %
			Total remuneration	of which fixed (%)	of which variable (%)			Total remuneration	of which fixed (%)	of which variable (%)	
Dr Thomas Kirchberg											
Chair since 12/07/2022											
Deputy chair until 12/07/2022	37,500	46,875	84,375	44.4%	55.6%	29,167	21,875	51,042	57.1%	42.9%	65.3%
Thomas Kölbl	37,500	46,875	84,375	44.4%	55.6%	50,000	37,500	87,500	57.1%	42.9%	-3.6%
Dr Hans-Jörg Gebhard	30,000	37,500	67,500	44.4%	55.6%	20,000	15,000	35,000	57.1%	42.9%	92.9%
<b>Joined the Supervisory Board on 12 July 2022</b>											
Helmut Friedl											
Deputy chair since 12/07/2022	-	-	-	-	-	-	-	-	-	-	-
Dr Stefan Streng	-	-	-	-	-	-	-	-	-	-	-
Dr Susanna Zapreva	-	-	-	-	-	-	-	-	-	-	-
<b>Left the Supervisory Board on 12 July 2022</b>											
Prof Dr Markwart Kunz											
Chair until 12/07/2022	50,000	62,500	112,500	44.4%	55.6%	50,000	37,500	87,500	57.1%	42.9%	28.6%
Franz-Josef Möllenberg	25,000	31,250	56,250	44.4%	55.6%	30,000	22,500	52,500	57.1%	42.9%	7.1%
Norbert Schindler	20,000	25,000	45,000	44.4%	55.6%	20,000	15,000	35,000	57.1%	42.9%	28.6%
<b>Total</b>	<b>200,000</b>	<b>250,000</b>	<b>450,000</b>	<b>44.4%</b>	<b>55.6%</b>	<b>199,167</b>	<b>149,375</b>	<b>348,542</b>	<b>57.1%</b>	<b>42.9%</b>	<b>29.1%</b>

## Comparative presentation of the remuneration and earnings development

### Disclosures on the development of the remuneration of the Executive Board and the Supervisory Board compared with the remuneration of the other employees, and on earnings performance

Pursuant to Section 162 (1) sentence 2 no. 2 AktG, the following table shows the development of earnings as well as the annual change in the remuneration of employees, Executive Board members and Supervisory Board members.

For the Executive Board and Supervisory Board members, the remuneration granted and owed is presented within the meaning of Section 162 (1) sentence 1 AktG. The presentation makes use of the transitional arrangement pursuant to Section 26j (2) sentence 2 of the Introductory Act to the German Stock Corporation Act [*Einführungsgesetz zum Aktiengesetz, EGAktG*].

Development of the Executive Board's and the Supervisory Board's remuneration in relation to employee remuneration and to the earnings performance of the company	Change from 22/23 to 21/22 in %	Change from 21/22 to 20/21 in %
<b>I. Earnings performance</b>		
EBITDA – CropEnergies Consolidated Financial Statements (IFRS)	74.2%	13.7%
Operating result – CropEnergies Consolidated Financial Statements (IFRS)	97.7%	18.6%
Result after tax - CropEnergies AG (German Commercial Code)	119.9%	5.3%
<b>II. Employees</b>		
Personnel expenses without pension scheme (IFRS)	12.8%	1.6%
Average number of employees	4.0%	0.0%
Average employee remuneration	8.5%	1.6%
<b>III. Executive Board remuneration</b>		
Dr Stephan Meeder	2.2%	17.9%
Jürgen Böttcher	7.8%	69.8%
Dr Fritz Georg von Graevenitz	13.7%	31.5%

<b>Development of the Executive Board's and the Supervisory Board's remuneration in relation to employee remuneration and to the earnings performance of the company</b>	<b>Change from 22/23 to 21/22 in %</b>	<b>Change from 21/22 to 20/21 in %</b>
<b>IV. Supervisory Board remuneration</b>		
Dr Thomas Kirchberg	65.3%	75.0%
Thomas Kölbl	-3.6%	25.0%
Dr Hans-Jörg Gebhard	92.9%	16.7%
Helmut Friedl	–	–
Dr Stefan Streng	–	–
Dr Susanna Zapreva	–	–
Prof Dr Markwart Kunz	28.6%	20.7%
Franz-Josef Möllenberg	7.1%	23.5%
Norbert Schindler	28.6%	16.7%
Supervisory Board total	29.1%	13.0%

Mannheim, 22 May 2023



Dr Stephan Meeder

Chief Executive Officer  
(CEO)/

Chief Financial Officer (CFO)



Jürgen Böttcher

Chief Technical Officer  
(CTO)



Dr Fritz Georg von  
Graevenitz  
Chief Sales Officer  
(CSO)



Dr Thomas Kirchberg  
Chair of the  
Supervisory Board



Dr Hans-Jörg Gebhard  
Member of the  
Supervisory Board  
Chair of the Personnel  
Committee

## **Report of the independent auditor on the formal audit of the remuneration report pursuant to Section 162 (3) AktG**

To CropEnergies AG, Mannheim

### *Opinion*

We have formally audited the Remuneration Report of CropEnergies AG, Mannheim, for the financial year from 1 March 2022 to 28 February 2023 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Section 162 (1) and (2) AktG have been made in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

### *Basis for the opinion*

We conducted our formal audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] auditing standard (PS): The formal audit of the remuneration report has been conducted in accordance with Section 162 (3) AktG (IDW PS 870). Our responsibility under that provision and that standard is further described in the “Auditor’s Responsibilities” section of our auditor’s report. As an audit firm, we have applied the requirements of the IDW Quality Assurance Standard (QS): Quality control requirements for audit firms (IDW QS 1). We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors, including the requirements for independence.

## **Responsibility of the legal representatives and the Supervisory Board**

The legal representatives and the Supervisory Board are responsible for preparing the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. They are also responsible for such internal controls as they determine necessary to enable the preparation of a remuneration report, including the

related disclosures, that is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibilities*

Our objective is to obtain reasonable assurance about whether the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine the formal completeness of the remuneration report through a comparison of the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not verified the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Frankfurt am Main, Germany, 22 May 2023

**PricewaterhouseCoopers GmbH**  
**Wirtschaftsprüfungsgesellschaft**

Stefan Hartwig

p.p. Nils Kern

Auditor

Auditor

## 2. Annex 1 to agenda item 7: Resolution on the approval of the further developed remuneration system for the Executive Board

### Description of the further developed remuneration system for Executive Board members

#### Introduction

On 20 February 2023, the Supervisory Board of CropEnergies AG resolved to adjust the Executive Board Remuneration System approved by the Annual General Meeting on 13 July 2021 (**'Executive Board Remuneration System 2021'**) and, after making the adjustments, present the further developed Executive Board Remuneration System (**'Executive Board Remuneration System 2023'**), which also contains significant changes within the meaning of Section 120a (1) sentence 1 AktG, to the Annual General Meeting on 11 July 2023 for approval. The Executive Board Remuneration System 2023 is based on the recommendations of the Personnel Committee formed by the Supervisory Board (**'Personnel Committee'**) and previous consultations in the Personnel Committee and with the Executive Board of CropEnergies AG. It takes into account practical experience from the application of the Executive Board Remuneration System 2021 and, in addition to reducing complexity and individual clarifications, aims to strengthen incentive and sustainability aspects.

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

The objective of the remuneration system for the Executive Board of CropEnergies AG is to remunerate the members of the Executive Board appropriately in accordance with their tasks and performance. At the same time, effective incentives are needed for sustainable management of the business and a long-term approach to increasing the value of the company. The Executive Board remuneration consists of the following components: a fixed non-performance-based basic salary payable monthly, a one-year performance-based variable remuneration and a multi-year performance-based variable remuneration; in addition, the usual cash-equivalent fringe benefits and a contribution to the pension scheme are granted. The objectives and business targets for the

one-year and multi-year variable remuneration are predominantly derived from the corporate planning of the CropEnergies AG Group. The strategic goals are intended to create greater incentives for a management focused on the long-term development of the Group's performance and sustained commitment to continuous improvements in the non-financial area. The aspect of sustainability is further emphasised by the fact that the multi-year variable remuneration accounts for more than half the variable remuneration elements; the long-term variable remuneration is consequently given a higher priority than the short-term variable remuneration, which should also obligate and encourage the Executive Board members to commit to long-term and sustainable corporate governance. The malus and clawback provisions strengthen the position of the Supervisory Board in the event of gross breaches of duty by the members of the Executive Board.

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

The Supervisory Board defines the Executive Board Remuneration System in accordance with the provisions of Sections 87a, 87 (1) AktG. It is supported in this by the Personnel Committee, which submits proposals to the Supervisory Board, in particular on the objectives and targets to be reached by the Executive Board members and makes preparations for the regular review of the remuneration system by the Supervisory Board.

The Supervisory Board submits the remuneration system to the Annual General Meeting for approval. If the Annual General Meeting does not approve the respective remuneration system put to the vote, the Supervisory Board submits a revised remuneration system for approval in accordance with Section 120a (3) AktG by no later than the next Annual General Meeting.

The Personnel Committee recommends changes to the Supervisory Board if it considers them necessary or advisable. If significant changes are made to the remuneration system, however at least every four years, the Supervisory Board shall again submit the remuneration system to the Annual General Meeting for approval in accordance with Section 120a (1) sentence 1 AktG.



The remuneration is reviewed regularly by the Supervisory Board. The criteria for the appropriateness of the remuneration are the responsibilities and tasks of the individual Executive Board members and their personal performance, the overall performance of the Executive Board, the economic situation and the short and long-term performance of the Group both in the financial and non-financial areas and how customary the level of remuneration is taking into account the comparative environment. For the purpose of market comparison, the remuneration data of relevant companies from the SDAX are used for orientation purposes, taking into account the fact that CropEnergies AG is part of the Südzucker AG Group. Their placement on the stock exchange (stock exchange segment), their industry and their size are particularly important for selecting comparable companies. In addition, the Supervisory Board follows the recommendations of the German Corporate Governance Code, unless otherwise stated in the Declaration of Conformity pursuant to Section 161 AktG. If necessary, the Supervisory Board may call in external consultants, ensuring their independence from the Executive Board and the company when selecting them.

To avoid conflicts of interest, members of the Supervisory Board, the Personnel Committee and all other committees are obligated to disclose any conflict of interest to the chair of the Supervisory Board. In the event of a conflict of interest, the members of the Supervisory Board shall not participate in the adoption of resolutions on the relevant agenda items in the Supervisory Board or the Personnel Committee or in the other respective committees. Should the conflicts of interest be material and not merely temporary, this will lead to the termination of the Supervisory Board mandate.

The Executive Board Remuneration System 2023 applies to all Executive Board members of CropEnergies AG who have been appointed to the company from 1 March 2023. It is planned that the incumbent Executive Board members will switch to the Executive Board Remuneration System 2023. Switching to the currently valid remuneration system is mandatory if the employment contracts of the incumbent Executive Board members are extended.

### **III. Determination of the individual remuneration components and Maximum Remuneration**

In accordance with the Executive Board Remuneration System, the Supervisory Board determines the individual amount of the remuneration components and the Maximum

Remuneration for the Executive Board members (Section 87a (1) no. 1 AktG). The initial definition and any changes are generally made before the start of the upcoming financial year. The Target Remuneration is the amount that is paid out for the respective Vesting Period as a variable remuneration component in addition to the fixed salary if the set targets are 100% achieved by the Executive Board (**'Target Remuneration'**). However, the Maximum Remuneration describes the maximum permissible total value of all remuneration components including other cash-equivalent fringe benefits and pension costs (**'Maximum Remuneration'**); it is fixed by the Supervisory Board as the maximum amount that can be paid out in any financial year.

The guiding principle for determining the total remuneration is that the Executive Board members are remunerated appropriately in view of their duties and performance as well as the situation of the company, and that the remuneration does not exceed the usual remuneration without special reasons.

With regard to the amount of the Target and Maximum Remuneration, the Supervisory Board is required to take appropriate account of the role and area of responsibility of each Executive Board member. At its due discretion, the Supervisory Board may therefore differentiate between different roles, taking into account parameters such as duties and business area, the experience of the respective Executive Board member and customary market practice.

Taking into account the procedures and standards presented above, the Supervisory Board has set the Maximum Remuneration for the financial year 2023/2024 as follows: for the CEO (spokesman of the Executive Board), gross Maximum Remuneration is €820,000, and for the other Executive Board members, gross Maximum Remuneration is €630,000. The Supervisory Board can increase the Maximum Remuneration before the beginning of each financial year by up to 10% of the amounts valid for the previous financial year. Incidentally, reference is made to the transitional regulations in Section VI.

#### **IV. Remuneration components in detail**

The Executive Board remuneration consists of fixed non-performance-based components and variable performance-based components.

The non-performance-based remuneration components comprise the fixed salary, other fringe benefits and pension scheme contributions.

The variable performance-based remuneration components consist of one-year variable remuneration and a multi-year variable remuneration.

In order to promote the sustainable and long-term business strategy and development of CropEnergies AG and to set appropriate incentives for the Executive Board members, but also to ensure that the annual remuneration for the individual Executive Board members can be planned, the fixed salary makes up 50% of the Target Direct Remuneration, the one-year variable Target Remuneration 22.5% of Target Direct Remuneration and multi-year variable Target Remuneration 27.5% of Target Direct Remuneration; 'Target Direct Remuneration' is the sum of the fixed salary, the one-year variable Target Remuneration and the multi-year variable Target Remuneration for each financial year.

The variable remuneration components are intended to be both an opportunity, and a necessary correction of the total Executive Board's remuneration if targets are exceeded or not met. If the targets set are not achieved to a certain minimum extent specified by the Supervisory Board, the variable component that depends on achievement of the target is forfeited. Where an Executive Board member is consciously in breach of his/her obligations, the Supervisory Board may reduce the variable remuneration to zero (malus) or may demand its repayment (clawback). If the targets are significantly exceeded, the gross payment of the short-term and – subject to the application of the Modifier – the long-term variable remuneration is limited to 175% of the Target Remuneration, which assumes 100% target achievement. The Supervisory Board separately determines the target values from which the minimum payment of the respective variable remuneration components is determined, and the target values that lead to the maximum payment of the respective variable remuneration, subject to the application of the Modifier.

## **1. Fixed salary**

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

## **2. Benefits in kind and other fringe benefits**

Each Executive Board member also receives the following benefits in kind and fringe benefits:

- Provision of a company car, which may also be used privately
- Luggage insurance
- D&O insurance with an excess pursuant to Section 93 (2) sentence 3 AktG
- Accident insurance
- Contribution to the pension scheme;
- Participation in preventive health measures.

As part of the Maximum Remuneration, the Executive Board member may be granted the usual subsidies for social security premiums and tax-deductible insurance products.

## **3. One-year variable remuneration**

The performance-based one-year variable remuneration ('OVR') arises from the level of achieving a business target, in this case an EBITDA level set by the Supervisory Board as a target for the CropEnergies AG Group (see glossary at the end of this description). The vesting period for the OVR is one year ('OVR Vesting Period'). The Target Remuneration for the OVR amounts to 45% of the fixed salary applicable at the beginning of the respective OVR Vesting Period ('OVR Target Remuneration'). The degree of target achievement determined by the Supervisory Board is multiplied by the OVR Target Remuneration applicable to the respective Executive Board member. The result of that multiplication is the gross OVR payment amount.

### **3.1 EBITDA as business target**

After the approval of the budget for the respective financial year, but no later than three months after the start of the respective financial year, the Supervisory Board, at its reasonable discretion, determines at the suggestion of the Personnel Committee, which discusses its proposal with the Executive Board beforehand, a target value and a minimum value for Group EBITDA to

be achieved for the current financial year, upon the achievement of which the granting of the minimum amount of 50% of the OVR Target Remuneration depends, and a maximum value, the achievement or exceeding of which leads to the payment of 175% of the OVR Target Remuneration. The target values are communicated to the Executive Board members in the form of a target notification.

If the minimum value for the EBITDA is not achieved, the OVR is forfeited. The payout is determined in a linear way in a range between the minimum value and the target value and between the target value and the highest value.

The Consolidated Financial Statements of CropEnergies AG approved by the Supervisory Board are the basis for determining the EBITDA actually achieved. Subsequent changes to the Consolidated Financial Statements based on external tax audits or other reasons will not affect the determinations already made.

### **3.2 Maximum OVR**

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

### **3.3 Determining the amount of the OVR and payment of the OVR**

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

### **3.4 Rounding up and down**

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

### 3.5 Calculation examples

Calculation examples for determining the OVR are attached to this Executive Board Remuneration System 2023 as Annex 1.

## 4. Multi-year variable remuneration

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

The ROCE target values and the strategic goals as well as any changes in the amounts attributable to the dividends paid out during the respective MVR Vesting Period are determined by the Supervisory Board at its reasonable discretion at the suggestion of the Personnel Committee, which discusses its proposal beforehand with the Executive Board and communicates such

to the Executive Board member after this determination in the form of a target notification.

#### 4.1 ROCE as an economic target value

After the approval of the budget for the first financial year of the MVR Vesting Period, but no later than three months after the start of that respective financial year, the Supervisory Board, at the suggestion of the Personnel Committee, which discusses its proposal with the Executive Board beforehand, determines a target value, a minimum value and a maximum value for the Group ROCE to be achieved on average during that MVR Vesting Period.

Subject to the application of the Modifier (see clause 4.6 below), achievement of the target value results in payment of 70% of the MVR Target Remuneration, achievement of the minimum value leads to payment of 35% (50% of 70%) of the MVR Target Remuneration, and achievement or exceedance of the maximum payment limit leads to payment of 122.5% (70% of 175%) of the MVR Target Remuneration.

If the minimum value for the ROCE is not reached, the ROCE-dependent MVR Target Remuneration is forfeited, even if dividends are paid out during the MVR Vesting Period and even if the strategic goals are achieved. The payout is determined in a linear way in a range between the minimum value and the target value and between the target value and the highest value.

#### 4.2 Maximizing the ROCE-dependent MVR

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

#### 4.3 Basis for determining the ROCE

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

#### 4.4 Adjustments for special measures

The ROCE actually achieved can be adjusted to allow for the effects of certain exceptional measures approved by the Supervisory Board (e.g. investments in new business areas or acquisitions) on the operating result (return) and the capital employed unless these exceptional measures were taken into consideration when the target value for the ROCE was set. On the recommendation of the Executive Board, the Supervisory Board shall, in that case, at the same time as deciding on the exceptional measure, stipulate whether and to what extent the impact that the exceptional measure has on the ROCE shall be disregarded when determining the ROCE generated in the relevant period.

#### 4.5 Dividend-dependent share of MVR

The amount of the MVR is 30% dependent on the average dividend amount paid out to the bearers of CropEnergies AG ordinary shares during the respective MVR Vesting Period. To determine the dividend-dependent share of the MVR, the Supervisory Board sets a gross amount in euros for each Executive Board member, which is granted for each cent of the average dividend paid out.

After the approval of the budget for the first financial year of each new MVR Vesting Period, however, no later than three months after the start of that respective financial year, the Supervisory Board, at the suggestion of the Personnel Committee, which discusses its proposal with the Executive Board beforehand, may increase or reduce the euro amounts attributable to the dividend-dependent share of the MVR, should the general conditions on which the last determination was based have changed more than insignificantly.

#### 4.6 Maximising the dividend-dependent share of MVR

The amount to be included in the calculation for the dividend-dependent share of MVR is a maximum of 52.5% (30% of 175%) of the MVR Target Re-



muneration. Therefore, the maximum that can be paid out as dividend-dependent MVR is 52.5% of the MVR Target Remuneration multiplied by the maximum degree of target achievement of the strategic goals (1.2), i.e. 63% of the MVR Target Remuneration ( $52.5\% \times 1.2 = 63\%$ ).

#### 4.7 Strategic goals (Modifier)

After approval of the budget for the first financial year of each new MVR Vesting Period, but at the latest within three months of the start of that financial year, the Supervisory Board shall, at the suggestion of the Personnel Committee, which discusses its proposal with the Executive Board beforehand, set strategic goals for the entire Executive Board of CropEnergies AG for each MVR Vesting Period, the achievement of which, or falling short or exceeding of which, is decisive for the application of the Modifier described below. First, these strategic goals should be based on the economic and strategic performance of the Group (e.g. growth, development of new business areas, implementation of M&A projects, etc.). Second, they should take into consideration non-financial sustainability criteria, such as the further development of Environmental Social Governance (ESG) and Corporate Social Responsibility (CSR) within the CropEnergies AG Group. The degree of target achievement is not measured as a percentage, but converted into a multiplier ('Modifier') of between 0.8 and 1.2. The 1.0 Modifier reflects the 100% target achievement. The final amount of MVR paid out is calculated by multiplying the ROCE-dependent share of MVR and the dividend-dependent share of MVR by the Modifier determined by the Supervisory Board, and then adding together the resulting amounts.

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

The final amount of the MVR is determined by the Supervisory Board at the balance sheet meeting that follows the one-year MVR Vesting Period in question, based on a proposal from the Personnel Committee, which discusses its proposal with the Executive Board beforehand. It can reach a maximum of 210% (147% [see Section 4.2 above] + 63% [see Section 4.6 above]) of the MVR Target Remuneration if the highest possible Modifier (1.2) is applied.

Notwithstanding the foregoing requirement for the determination of the final amount of the MVR, the Supervisory Board shall, upon proposal of the Personnel Committee, which shall discuss its proposal with the Executive Board beforehand, determine the relevant ROCE for that year at its balance sheet meeting following the first year of each MVR Vesting Period. Based on this, the ROCE-dependent share of the MVR is projected to the end of the respective MVR Vesting Period. In addition, as soon as the Annual General Meeting has adopted a resolution on the appropriation of the balance sheet profit reported in CropEnergies AG's audited and approved Annual Financial Statements (separate financial statements) for the first year of each MVR Vesting Period, the dividend-dependent share of the MVR will also be projected to the end of the respective MVR Vesting Period on the basis of the dividend to be paid out to the bearers of CropEnergies AG ordinary shares. In the projection of the ROCE-dependent and dividend-dependent share of the MVR, it is to be assumed that the degree of target achievement determined for the first year of the MVR Vesting Period and the dividend paid out for the first year of the MVR Vesting Period correspond to the average values at the end of the respective MVR Vesting Period, and a notional Modifier of 1.0 is to be applied in each case. Based on these projections, on the last working day of the month in which the Annual General Meeting following the first year of each MVR Vesting Period has taken place, the members of the Executive Board receive partial payments on the MVR for the MVR Vesting Period concerned, the amount of which is limited to 75% of the amounts paid out, projected to the full vesting period, but not more than 75% of the MVR Target Remuneration for the respective MVR Vesting Period. Should the final determination of the amount of the MVR for the respective MVR Vesting Period result in an additional amount, this shall be paid out to the respective Executive Board member on the last working day of the month in which the Annual General Meeting was held following the last year of the respective MVR Vesting Period. If, on the other hand, the final determination of the amount of the MVR results in an overpayment, the net amount of the overpayment shall be returned to the company within 14 working days after the end of the Annual General Meeting following the last year of the respective MVR Vesting Period.

#### 4.9 Rounding up and down

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

4.10 Independence from the ROCE and the dividend-dependent MVR share

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

4.11 Calculation examples

Calculation examples for determining the MVR are attached to this Executive Board Remuneration System 2023 as Annex 2.

**5. Entry or switching of an Executive Board member to the Executive Board Remuneration System 2023 in the course of a financial year**

If an Executive Board member joins or switches to the Executive Board Remuneration System 2023 in the course of a financial year, the OVR and MVR will be granted on a pro rata temporis basis. The amounts to be paid out shall be rounded up or down to full euro amounts in accordance with commercial practice.

**6. Pension scheme**

6.1 Defined contribution pension scheme

A defined contribution pension scheme is envisaged as the standard retirement pension scheme. For each Executive Board member, the company (or the Executive Board member itself) shall take out an insurance policy or a pension contract with an insurance company, a pension fund or a provident fund with an irrevocable right of receipt in favour of the Executive Board member or their surviving dependants. For this purpose, the company shall pay the insurance company, pension fund or provident fund an annual contribution of currently approx. €75,000.00 for the CEO and an annual amount of currently approx. €50,000.00 for other Executive Board Members (defined

contribution plan); the Supervisory Board may increase these contributions by an appropriate amount before the beginning of each financial year. The Executive Board member shall pay any related tax and social security contributions.

## 6.2 Continuation of existing commitments

For Executive Board members already appointed prior to 1 March 2021, the existing agreements on pension commitments can continue unchanged, instead of granting the standard retirement pension set out in clause 6.1, even if their employment relationship is otherwise subject to or is to be subject to the Executive Board Remuneration System 2023.

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

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

## 8. **Terms of contract**

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

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

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

Each Executive Board member is entitled to a fixed salary, benefits in kind and other fringe benefits until the end of their employment, regardless of the legal reason. If the employment relationship ends within the course of a month, the fixed salary and other fringe benefits for that month will be reduced pro rata temporis; if necessary, the fixed salary that has been reduced pro rata temporis is to be rounded up or down to a full euro amount. Benefits in kind are discontinued on the day on which the employment relationship ends. By way of derogation from this, if an Executive Board member is dismissed and/or released from work, the company car provided to the Executive Board member shall be returned within one month of notification of the dismissal or release.

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

Upon termination of the employment relationship, the Executive Board member is entitled to the OVR and MVR for all OVR and MVR Vesting Periods that have begun during the term of employment. Payment shall be made at the same time as it would have been due if the employment relationship had continued until the end of the relevant Vesting Period. If the employment relationship ends during the year, i.e. before the end of a financial year, the OVR and MVR for that financial year shall only be granted pro rata temporis.

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

The stipulations in clause 9.2 above also apply if the Executive Board member resigns before the end of the fixed term of the employment contract. In derogation from this, the OVR and the MVR shall not be paid out for Vesting Periods that have not yet expired at the time of the premature departure of the Executive Board member if the Executive Board member resigns as a bad leaver; if MVR partial payments have been made, the net amount shall be returned to the company. Resignation as a bad leaver is to be assumed if the

company has terminated the employment contract of the Executive Board member for good cause (Sec. 626 (1) BGB) or the Executive Board member resigns from their position as an Executive Board member and/or ceases their activity for the company without there being good cause for which the company is responsible or a factual reason in the person of the Executive Board member (e.g. permanent illness, etc.).

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

Post-contractual non-competition agreements shall be agreed with the Executive Board members that provide for compensation to be paid by the company for the term of the post-contractual non-competition agreement for a maximum of two years. For both years, this compensation shall amount to 50% of the average remuneration – consisting of the fixed salary, OVR and MVR – in the last twelve (12) months before leaving, however, at least the sum of the fixed salary and the contribution to the pension scheme in the relevant amount immediately before leaving. The Executive Board member shall pay a contractual penalty for any action by which they breach the post-contractual non-competition agreement. The company may waive the post-contractual non-competition agreement by giving 12 months' notice, with the effect that the obligation to pay compensation no longer applies after this 12-month period has expired.

#### **11. Remuneration for mandates**

Insofar as Executive Board members hold positions on supervisory boards, advisory boards or similar within the Group, the company is entitled to the resulting remuneration. External mandates shall remain limited to two mandates for each Executive Board member and may only be accepted after prior approval by the Supervisory Board.

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

The Supervisory Board may, on the recommendation of the Personnel Committee, resolve to deviate from the existing remuneration system temporarily or in individual cases pursuant to Section 87a (2) sentence 2 AktG, if and to the extent that this is

necessary in the interests of the company and its long-term well-being. In principle, all of the remuneration components dealt with in this description may be concerned, in particular the fixed salary and the variable remuneration components as well as their amount and the determinations made for their calculation and payment. In line with the intention of the legislator, these deviation options give the Supervisory Board the flexibility to react appropriately to exceptional developments or to take account of special circumstances.

## **VI. Transitional provisions**

The contracts with incumbent Executive Board members concluded under the regime of the Executive Board Remuneration System 2021 shall be processed in accordance with the provisions of their previously valid employment contracts until the point at which new or changed employment contracts are concluded under the Executive Board Remuneration System 2023. This also applies to MVR Vesting Periods that have not yet expired at the time the employment contracts are changed. With regard to these MVR Vesting Periods, in order to avoid a system change-related disadvantage for the affected Executive Board members for the financial years in which these Executive Board members are granted both shares in the company in accordance with the Executive Board Remuneration System 2021 and partial payments pursuant to clause 4.8 of this Executive Board Remuneration System 2023, the procedure is as follows: it shall be determined separately in each case whether (i) the Maximum Remuneration determined under the Executive Board Remuneration System 2021 will be exceeded through the allocation of shares and/or whether (ii) the Maximum Remuneration determined under this Executive Board Remuneration System 2023 will be exceeded through the granting of partial payments; in the first case (i) any corrections will only be made in accordance with the Executive Board Remuneration System 2021, and in the second case (ii) any corrections will only be made in accordance with this Executive Board Remuneration System 2023.

## **VII. Glossary**

### **EBITDA**

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) describes the operating result before interest, tax, depreciation of property, plant, and equipment and amortisation of intangible assets. The basis for determining EBITDA is

the item reported as EBITDA in the Consolidated Financial Statements of CropEnergies AG.

### **ROCE**

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



**Annex 1**

**to the Executive Board Remuneration System 2023**  
**Calculation examples for the OVR (notional values)**

Premises of examples 1 to 4:

OVR Target Remuneration in €	Minimum value EBITDA	Target EBITDA	Maximum value EBITDA
112,500.00	€150 million	€200 million	€300 million
	PR: 50%	PR: 100%	PR: 175%

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

The maximum amount of OVR is therefore €196,875.00 gross  
(= 175% of the OVR Target Remuneration).

**Example 1:** EBITDA actually achieved is below €150 million

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

**Example 2:** EBITDA actually achieved is €150 million

Calculation formula:

$$\text{OVR Target Remuneration } €112,500.00 \times 50\% = €56,250.00$$

Result: The gross amount of €56,250.00 is payable as OVR.

**Example 3:** EBITDA actually achieved is €162.5 million

The actual target achievement value is between the minimum value (€150 million) and the target EBITDA (€200 million). The payout amount of 50% has already been achieved (= €56,250.00) because the minimum value of €150 million has been reached. This means the amount paid out must be increased proportionally by the percentage by which the minimum value in the range between the minimum value and the target value has been exceeded, in this case 25%.

Calculation formula:

Half of OVR Target Remuneration

$$€56,250.00 + (€56,250.00 \times 25\%) = €70,312.50$$

Result: The gross amount (rounded up in accordance with commercial practice) of €70,313.00 is payable as OVR.

**Example 4:** EBITDA actually achieved is €250 million

The actual target achievement value is between the target EBITDA (€200 million) and the maximum value (€300 million). This means that the degree of payment of 100% already achieved (= €112,500.00) due to the achievement of the target EBITDA of €200 million must be increased proportionally by the percentage by which the target EBITDA has been exceeded in the range between the target value and the maximum value, in this case 50%.

Calculation formula:

OVR Target Remuneration

$$€112,500.00 + (€84,375.00 \times 50\% = €42,187.50) = €154,687.50$$

Explanation:

Out of the maximum €300 million (which would trigger a further €84,375.00 payout), €250 million was achieved. Therefore, 50% of the possible additional payment sum ( $€84,375.00 \times 50\% = €42,187.50$ ) is to be applied. This additional amount is to be added to the OVR Target Remuneration (€112,500.00).

Result: The gross amount (rounded up in accordance with commercial practice) of €154,688.00 is payable as OVR.

## Annex 2 to the Executive Board Remuneration System 2023

### Calculation examples for the MVR (notional values)

Premises of examples 1 to 4:

- MVR Target Remuneration: €137,500.00
- The maximum amount of the ROCE-dependent share of the MVR amounts to €202,125.00 by application of the highest possible Modifier (1.2) (= 147% of the MVR Target Remuneration).
- 

Minimum value ROCE	Target value ROCE	Maximum value ROCE
25%	30%	40%
PR*: 35%**	PR*: 70%	PR*: 122.5%***

\* PR = payout ratio

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

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

- The maximum amount of the dividend-dependent share of the MVR amounts to €86,625.00 by application of the highest possible Modifier (1.2) (= 63% of the MVR Target Remuneration).
- Gross amount determined by the Supervisory Board to be granted for each cent of the average dividend = €1,200.00

### **Example 1:**

The three-year average ROCE was 30% (= achievement of target value): Modifier is 1.0.  
Average dividend over the three-year vesting period is €0.24.

Calculation formula:

*ROCE-dependent MVR share:*

$$\begin{aligned} & \text{€96,250.00 (= 70\% of the MVR Target Remuneration) x 1.0 (Modifier) =} \\ & \text{€96,250.00} \end{aligned}$$

*Dividend-dependent MVR share:*

$$\begin{aligned} & \text{€1,200.00 x 24 (= average cent amount paid out per share)} \\ & \text{x 1.0 (Modifier) =} \\ & \text{€28,800.00} \end{aligned}$$

$$96,250.00 + 28,800.00 = \text{€125,050.00}$$

Result:

The gross amount of €125,050.00 is payable as MVR.

Calculation of partial payment:

Alternative 1:

The projected ROCE average and projected dividend average at the end of the first year of the MVR Vesting Period are the same as in example 1 above, i.e. average ROCE 30%, average dividend of the three-year vesting period €0.24. The Modifier is always set to 1.0 when calculating the partial payment. The amount projected based on ROCE and dividends would therefore total €125,050.00 as calculated above. The partial payment is 75% of the projected amount, but limited to 75% of the MVR Target Remuneration.

Calculation formula:

$$\begin{aligned} & \text{75\% of €125,050.00 (= the amount projected for the full MVR Vesting Period)} \\ & \text{x 1.0 (Modifier)} \\ & = \text{€93,787.50 (theoretical partial payment amount)} \end{aligned}$$

Result:

As the cap for the partial payment (75% of the MVR Target Remuneration = €103,125.00) does not apply, the partial payment (rounded up in accordance with commercial practice) amounts to gross €93,788.00.

Alternative 2:

Projected ROCE average and projected dividend average after the end of the first year of the MVR Vesting Period are 40% (ROCE) and €0.28 (dividend). The Modifier is always set to 1.0 when calculating the partial payment. The ROCE-dependent projected amount would therefore be 122.5% of the MVR Target Remuneration, i.e. €168,437.50 and the dividend-dependent part would be €33,600.00 (= €1,200.00 x 28), therefore a total of €202,037.50.

Calculation formula:

$$\begin{aligned} &75\% \text{ of } €202,037.50 \text{ (= the amount projected for the full MVR Vesting Period)} \\ &\quad \times 1.0 \text{ (Modifier)} \\ &= €151,528.13 \text{ (theoretical partial payment amount)} \end{aligned}$$

Correction:

Cap for the partial payment (75% of the MVR Target Remuneration = €103,125.00) is to be taken into consideration.

Result:

The partial payment is therefore only €103,125.00 gross.

Example 2:

The three-year average ROCE was below the minimum value of 25%, Modifier is 1.2. Average dividend over the three-year vesting period is €0.24.

Calculation:

No payout of the ROCE-dependent MVR share (70% of the MVR Target Remuneration) as the minimum ROCE value was not reached. The dividend-dependent MVR share remains unaffected by this and amounts to €34,560.00 (= €1,200.00 x 24 = €28,800.00 x 1.2 Modifier).

**Result:**

The gross amount of €34,560.00 is payable as MVR.

**Example 3:**

The three-year average ROCE was between the target value and the maximum value, specifically 35%, Modifier is 1.2. Average dividend over the three-year vesting period is €0.24.

**Calculation formula:**

*ROCE-dependent MVR share:*

$$\begin{aligned} & \text{€132,343.75 (= €96,250.00 (ROCE-dependent MVR Target Remuneration) +} \\ & \quad \text{(50\% of the difference between the maximum ROCE-dependent MVR} \\ & \quad \text{[€137,500.00 x 122.5\% = €168,437.50] and the ROCE-dependent MVR Target} \\ & \quad \text{Remuneration = €36,093.75 [€168,437.50 less €96,250.00 = €72,187.50 x 50\%]) x} \\ & \quad \text{1.2 (Modifier) =} \\ & \quad \text{€158,812.50} \end{aligned}$$

*Dividend-dependent MVR share:*

$$\begin{aligned} & \text{€1,200.00 x 24 (= average cent amount paid out per share = €28,800.00) x} \\ & \quad \text{1.2 (Modifier) =} \\ & \quad \text{€34,560.00} \end{aligned}$$

$$\text{€158,812.50 + €34,560.00 = €193,372.50}$$

**Result:**

The gross amount (rounded up in accordance with commercial practice) of €193,373.00 is payable as MVR.

**Example 4:**

The three-year average ROCE was above the maximum value, specifically 50%, Modifier is 1.2. Average dividend over the three-year vesting period is €0.24.

Calculation formula:

*ROCE-dependent MVR share:*

$$\begin{aligned} &€168,437.50 \text{ (= maximum value of 122.5\% of the MVR Target Remuneration} \\ &\quad \text{[€137,500.00])} \times 1.2 \text{ (Modifier)} = \\ &\quad \quad \quad €202,125.00 \end{aligned}$$

Explanation:

Exceeding the ROCE maximum value (40%) does not result in exceeding the maximum ROCE-dependent MVR (122.5% of the MVR Target Remuneration).

*Dividend-dependent MVR share:*

$$\begin{aligned} &€1,200.00 \times 24 \text{ (= average cent amount paid out per share = €28,800.00)} \times \\ &\quad \quad \quad 1.2 \text{ (Modifier)} = \\ &\quad \quad \quad \quad \quad \quad €34,560.00 \end{aligned}$$

$$€202,125.00 + €34,560.00 = €236,685.00$$

Result:

The gross amount of €236,685.00 is payable as MVR.

## Annex 2 to agenda item 7:

### Overview of the major changes in content of the Executive Board Remuneration System 2021 ("EBRS 2021") made by the Executive Board Remuneration System 2023 ("EBRS 2023")

*Please note: The main changes to the content of the Executive Board Remuneration System approved by the Annual General Meeting on 13 July 2021 are presented below. This presentation is not part of the further developed Executive Board Remuneration System for the Executive Board members.*

Clause EBRS 2023	Subject of regulation / previous regulation in EBRS 2021	Changes made by the EBRS 2023
III.	<p><u>Maximum Remuneration</u></p> <ul style="list-style-type: none"> <li>• €939,400.00 gross for the CEO</li> <li>• €745,400.00 gross for the CTO and €664,800.00 for the CSO</li> </ul> <p>EBRS does not provide for any adjustments.</p>	<p>With effect from 1 March 2023:</p> <ul style="list-style-type: none"> <li>• €820,000.00 gross for the CEO,</li> <li>• €630,000.00 gross for the ordinary Executive Board members.</li> </ul> <p>The Supervisory Board can increase the Maximum Remuneration before the beginning of each financial year by up to 10%.</p>
IV. 1	<p><u>Fixed salary</u></p> <p>The fixed salary amounts to approximately 40% of the "direct remuneration" (= fixed salary and variable Target Remuneration).</p>	<p>The fixed salary amounts to 50% of the direct remuneration.</p>



Clause EBRS 2023	Subject of regulation / previous regulation in EBRS 2021	Changes made by the EBRS 2023
IV. 3 IV. 4	<p><u>Ratio of variable remuneration components</u></p> <p>OVR Target Remuneration: approx. 25% of the direct remuneration (<math>\triangle</math> approx. 41.67% of the total variable Target Remuneration).</p> <p>MVR Target Remuneration: approx. 35% of the direct remuneration (<math>\triangle</math> approx. 58.33% of the total variable Target Remuneration).</p>	<p>In future, the OVR Target Remuneration will amount to 45% of the total variable target remuneration (<math>\triangle</math> 22.5% of direct remuneration) and the MVR Target Remuneration will amount to 55% of the total variable target remuneration (<math>\triangle</math> 27.5% of direct remuneration).</p>
IV.	<p><u>Cap for variable remuneration</u></p> <p>Cap OVR: 130% of the OVR Target Remuneration (subject to the application of the Modifier).</p> <p>Cap MVR: 300% of the MVR Target Remuneration.</p>	<p>Cap OVR: 175% of the OVR Target Remuneration.</p> <p>Cap MVR: 175% of the MVR Target Remuneration (subject to the application of the Modifier, see clause IV.3.4 / 4 EBRS 2023).</p>

Clause EBRS 2023	Subject of regulation / previous regulation in EBRS 2021	Changes made by the EBRS 2023
IV. 3 IV. 3.1 IV. 4 IV. 4.1	<p><u>Time of target setting/subsequent adjustments</u></p> <p>The OVR and MVR targets are set prior to the start of the financial year; no subsequent adjustments.</p>	<p>The Supervisory Board may set the OVR and the MVR targets immediately following the approval of the budget, but must do so no later than three months after the beginning of the financial year.</p>
IV. 4.1 IV. 4.6 IV. 4.7	<p><u>Modifier</u></p> <p>Modifier 0.8 to 1.2 can lead to a reduction or increase in the OVR.</p> <p>No specification of the Modifier targets and the target group.</p>	<p>The Modifier is no longer applied to the OVR, but only to the MVR. The range (0.8 to 1.2) remains unchanged.</p> <p>The strategic goals are defined more specifically. They are to be set for the entire Executive Board.</p>
IV. 4	<p><u>MVR – payout method</u></p> <p>Purchase of shares by the company at the beginning of the Vesting Period; number of shares to be allocated after the end of the Vesting Period dependent on target achievement as well as dividends and share price on the day after the AGM following the end of the Vesting Period.</p>	<p>The MVR is granted in cash; there shall also be no consideration of the development of the share price during the respective Vesting Period.</p>

Clause EBRS 2023	Subject of regulation / previous regulation in EBRS 2021	Changes made by the EBRS 2023
IV. 3.4 IV. 4	<p><u>MVR – Objectives</u></p> <p>MVR is solely dependent on achieving the target ROCE.</p>	<p>In future, only 70% of the Group ROCE is to be decisive for the granting of the MVR.</p> <p>The dividend paid out to the shareholders of CropEnergies AG on average over the respective three-year Vesting Period is to be added to form a new performance target with a weighting of 30%.</p>
IV. 4.8	<p><u>MVR – Partial Payments</u></p> <p>No provision so far.</p>	<p>After the end of the first year of each MVR Vesting Period, partial payments shall be made to the Executive Board members. The amount of the partial payments shall be 75% of the payment amount projected to the full Vesting Period (assuming a Modifier of 1.0 for the projection), but shall not exceed 75% of the MVR Target Remuneration for the entire Vesting Period.</p> <p>If the settlement after the end of the respective vesting period shows that overpayments have been made, these must be reimbursed by the Executive Board member.</p>
IV. 6	<p><u>Pension scheme</u></p>	

Clause EBRS 2023	Subject of regulation / previous regulation in EBRS 2021	Changes made by the EBRS 2023
	No increase in contributions is envisaged.	The Supervisory Board may increase the pension contributions to an appropriate extent before the beginning of each financial year.

<p>IV. 9.2 IV. 9.3 IV. 9.4</p>	<p>Variable remuneration upon termination of Executive Board activity</p> <p>Payment of the variable remuneration in principle only to the extent that it was earned during the active Executive Board activity (= reduction pro rata temporis).</p> <p>In the event of early retirement, i.e. retirement before reaching the age limit (exceptions: termination without notice by the company / expiry of the fixed term): Payment of the amount of the direct remuneration agreed for the remaining contractual term but capped at an amount corresponding to the direct remuneration for two full financial years.</p>	<p>Upon termination of the employment contract, the Executive Board member is entitled to the OVR and MVR for all OVR and MVR Vesting Periods that have begun to run during the term of employment paid out unabridged on the respective due date. If the employment contract ends during the year, the OVR and MVR for that financial year shall only be granted pro rata temporis.</p> <p>In the event of premature departure, the periods until the end of the appointment period or the end of the agreed contractual term are generally treated as Vesting Periods that have been served. In deviation from this, the variable remuneration not fully earned by the time of the early departure of the Executive Board member will not be paid out if the member leaves as a "bad leaver".</p>
<p>VI.</p>	<p><u>Transitional provisions</u></p>	

	<p>Provision was not required.</p>	<p>The employment contracts concluded under the regime of the EBRs 2021 shall be processed in accordance with the provisions of the contracts valid until the point at which new or amended employment contracts come into force under the EBRs 2023. This also applies to MVR Vesting Periods that have not yet expired at the time of the change to the EBRs 2023. Should Executive Board members receive shares under the EBRs 2021 and in addition partial payments under the EBRs 2023 after the change to the EBRs 2023, and should the respective applicable Maximum Remuneration (under the EBRs 2021 or the EBRs 2023) be exceeded as a result, any corrections shall only be made in accordance with the remuneration system with regard to which an excess of the maximum remuneration is determined.</p>
--	------------------------------------	--

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

### 1. TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF CONVO- CATION

At the time of convocation of the Annual General Meeting, the company's share capital totalled €87,250,000.00 consisting of 87,250,000 no-par value bearer shares. Each share is granted one vote at the Annual General Meeting. The total number of shares at the time of convocation of the Annual General Meeting is therefore 87,250,000. At the time of convocation of the Annual General Meeting, the company held 38,701 treasury shares, from which no rights accrue to the company. The total number of voting rights at the time of convocation of the Annual General Meeting is therefore 87,211,299.

### 2. HOLDING OF THE ANNUAL GENERAL MEETING AS A VIRTUAL ANNUAL GEN- ERAL MEETING WITHOUT THE PHYSICAL PRESENCE OF SHAREHOLDERS AND THEIR PROXIES

According to the transitional provision of Section 26n (1) Introductory Act to the German Stock Corporation Act, the Executive Board can decide, with the consent of the Supervisory Board, that Annual General Meetings convened up to and including 31 August 2023 are held as virtual Annual General Meetings in accordance with Section 118a AktG. The new legal regulations for holding a virtual Annual General Meeting in Section 118a AktG were introduced by the German Law on Stock Corporations Introducing Virtual General Meetings and the Amendment of Cooperative, Insolvency and Restructuring Regulations (Federal Law Gazette I No. 27 of 26 July 2022, page 1166 et seqq.) and came into effect 27 July 2022.

The Executive Board of CropEnergies AG has resolved, with the approval of the Supervisory Board, to hold the Annual General Meeting on 11 July 2023 as a virtual Annual General Meeting in accordance with Section 118a AktG without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting.

**Consequently, shareholders and their proxies (with the exception of the proxies appointed by the company) cannot physically attend the Annual General Meeting.**

The holding of the Annual General Meeting as a virtual Annual General Meeting within the new legal framework leads to some modifications in the processes of the Annual General Meeting and in the exercise of the rights of the shareholders both in relation to a physical Annual General Meeting and in relation to the last virtual Annual General Meetings held pursuant to the special legislation in connection with of the COVID-19 pandemic.

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

An Internet-based and access-protected annual general meeting system, the '**Shareholder Portal**', is expected to be available for properly registered shareholders or their proxies from 20 June 2023. You can take part in the virtual Annual General Meeting via the Shareholder Portal.

You can access the Shareholder Portal at

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

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

The times given in this Invitation relate to Central European Summertime (CEST) which is the standard time in Germany. Based on Coordinated Universal Time (UTC), UTC is CEST minus two hours.

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



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

The introductory remarks by the chair of the meeting and the report by the Executive Board will be transmitted live on the Internet on the day of the Annual General Meeting from **10:00 a.m. (CEST)** – parallel to the live stream for the participating shareholders – with no access restriction for interested members of the public at

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

**via the link 'Transmission of the Management Board Report for non-shareholders'**

. This part will also be available as a recording after the Annual General Meeting. Without prejudice to the rights to which the shareholders are entitled, simply following the public transmission during the Annual General Meeting does not constitute electronic participation in the Annual General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

#### **b) Exercise of voting rights**

Only shareholders eligible to participate and their proxies may exercise their voting rights by electronic absentee voting via the Shareholder Portal or by issuing power of attorney and instructions to the company proxies. Further explanations regarding the exercise of voting rights and the procedure for casting votes can be found under clause 3.

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

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

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

The company reserves the right to check the functionality of the video communication

between the shareholder or proxy and the company in the Annual General Meeting and before being given the floor and to reject such if functionality is not ensured. The minimum technical requirements for a live video connection are an Internet-enabled device with a camera, microphone and speakers as well as a stable Internet connection. Instructions for ensuring functionality can be found at [www.cropenergies.com](http://www.cropenergies.com) (Link: Investor Relations/Annual General Meeting) via the additional link 'Notes for video communication'.

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

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

#### **e) Please note**

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

The Shareholder Portal will be open to shareholders eligible to participate or their proxies **from 20 June 2023**, and will also be available to them on the day of the Annual General Meeting and for its full duration. There they can exercise their voting rights and issue powers of attorney and instructions to the proxies nominated by the company on the proposals of the Executive Board and/or Supervisory Board on a specific item on the agenda, on any requests for supplements, countermotions and nominations from shareholders from the time the countermotion or nomination is made accessible. The person chairing the meeting will announce the start of voting at the Annual General Meeting. In addition, the properly registered and electronically connected shareholders or their proxies are able, if necessary, to object to a resolution by the Annual General Meeting from the beginning until it ends.

Before the first vote, the list of participants will also be made available on the Share-

holder Portal to all shareholders or proxies which are properly registered and electronically connected to the Annual General Meeting.

### **3. PARTICIPATION IN THE VIRTUAL ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS**

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

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

Registration must be received by the company in text form and in German or English at one of the following addresses by **no later than midnight on 4 July 2023 (CEST)**.

**CropEnergies AG**  
**c/o Computershare Operations Center**  
**80249 Munich**  
**Germany**

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

In addition, the shareholders must provide evidence of their entitlement to participate in the Annual General Meeting. As proof of entitlement pursuant to Article 15 (2) of the Articles of Incorporation of CropEnergies AG, submission of proof of share ownership in text form by the last intermediary pursuant to Section 67c (3) AktG shall be sufficient. Proof of shareholding must relate to the beginning of the 21st day prior to the Annual General Meeting, i.e. **midnight on 20 June 2023 (CEST)** ('Record Date'). In the same way as for the registration, proof of ownership of shares of the company must also be received at one of the aforementioned addresses by **no later than midnight on 4 July 2023 (CEST)**. In addition to the registration, proof of share ownership must also be submitted in either German or English.

To participate in the virtual Annual General Meeting and exercise voting rights, only those who have provided proof shall be deemed to be shareholders. If the correctness

or authenticity of the proof is in doubt, the company is entitled to demand further appropriate evidence. The entitlement to participate in the Annual General Meeting and the scope of the voting right depend – in addition to the necessity to properly register – on the shareholding of the shareholder on the Record Date. The Record Date is not linked to any block on the sale of shares; in particular, they may be acquired and sold irrespective of the Record Date.

Even in the event of a complete or partial sale of the shareholding after the record date, only the shareholding on the Record Date shall be decisive for the participation and the scope of the voting right. Sales of shares after the Record Date therefore have no effect on the entitlement to participate nor on the scope of the voting right. The same applies to share acquisitions after the Record Date. Those who do not yet hold any shares on the Record Date and become shareholders only thereafter are entitled to participate and vote for the shares held by them only if they act as a proxy or are appointed to exercise such rights.

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

Following timely receipt of registration and proof of share ownership at said central registration office of CropEnergies AG, the registration office will send shareholders eligible to participate confirmation of registration for the virtual Annual General Meeting along with access data for the Shareholder Portal. Together with the confirmation of registration, forms for the authorisation of third parties and the proxies appointed by the company will be also be sent. To guarantee timely receipt of the confirmation of registration, we ask our shareholders to ensure that the registration and evidence of share ownership be sent **in good time**, if necessary, via their custodian institutions (last intermediaries).

## **b) Proxy**

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

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

granting (sub)authorisation.

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

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

Proof of assigning a proxy can be submitted to the company at one of the following addresses:

**CropEnergies AG**  
**c/o Computershare Operations Center**  
**80249 Munich**  
**Germany**

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

**by midnight (24:00 CEST) on 10 July 2023.** Compliance shall be judged based on time of receipt by the company.

Alternatively, power of attorney to a third party can also be given, altered or revoked **electronically** via the Shareholder Portal (see clause 2. and clause 3. a) of this Section IV) up until the end of the Annual General Meeting. This simultaneously provides evidence of the proxy having been granted. Please use the **'Power of attorney to third parties' function** in the Shareholder Portal.

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

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

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

If voting rights are properly exercised in several permissible ways (by electronic absentee voting in the Shareholder Portal and by company proxies based on power of attorney with instructions), voting by electronic absentee voting in the Shareholder Portal will be given priority, regardless of the time of receipt.

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

The votes or powers of attorney and instructions to proxies of the company regarding agenda item 2 (appropriation of balance sheet profit) remain valid even if the proposal for the appropriation of balance sheet profit is adjusted due to a change in the number of shares entitled to dividends.

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

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

The Shareholder Portal shall be available from **20 June 2023** (see clause 2 and clause 3 a) of this Section IV). Please use the 'Electronic absentee voting' function there.

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

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

Shareholders and their proxies can also assign power of attorney to a proxy designated by the company who will vote on their behalf in accordance with their voting instructions. Shareholders who wish to grant a power of attorney to proxies appointed by the company ahead of the Annual General Meeting can also do so following registration

using the form sent together with the registration confirmation for the virtual Annual General Meeting. Alternatively, the authorisation and its revocation can be made via the Shareholder Portal (see clause 2 and clause 3 a) of this Section IV).

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

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

The power of attorney, including instructions to the company proxies, can be assigned, revoked or amended **electronically** via the Shareholder Portal (see clause 2 and clause 3a) of this Section IV) up until voting begins. By granting power of attorney electronically via the Shareholder Portal, proof of authorisation is provided at the same time. To do this, please use the **'Proxies of the company'** function in the Shareholder Portal.

Alternatively, an authorisation with instructions to the company proxies may be issued in text form and proof of such authorisation submitted to the company **by midnight (24:00 CEST) on 10 July 2023** to one of the following addresses:

**CropEnergies AG**  
**c/o Computershare Operations Center**  
**80249 Munich**  
**Germany**

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

Compliance shall be judged in each case based on time of receipt by the company.

Please note that in the event of additional power of attorney being issued via the Shareholder Portal, one of the assigned power of attorney and instructions submitted to the company in text form will become invalid.

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

**4. Further disclosures on the rights of the shareholders according to Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1), Section 118a (1) sentence 2 no. 8 in conjunction with Section 245 AktG**

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

Shareholders whose shares together make up 5% of the share capital (corresponding to €4,362,500.00 or 4,362,500 shares) or the pro rata amount of €500,000.00 of the share capital (corresponding to 500,000 shares) may demand that items be added to the agenda and published. Each new item must be accompanied by reasons or by a draft resolution. The request shall be made in writing addressed to the Executive Board of CropEnergies AG and must be received by the company at least 30 days prior to the Annual General Meeting; the day of receipt and the day of the Annual General Meeting shall not be counted. The deadline for acceptance is therefore **midnight on 10 June 2023 (CEST)**. Requests for additions received after this date will not be considered.

Please send any requests to the following address:

**CropEnergies AG  
Executive Board  
Maximilianstrasse 10  
68165 Mannheim, Germany**

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

Pursuant to Section 122 (1) sentence 3 AktG, the applicants must prove that they have held the shares for at least 90 days prior to the day on which their request was received and that they will hold the shares until the Executive Board's decision regarding the



request. Section 121 (7) AktG shall apply to the calculation of such period.

To the extent they were not already published with the announcement for the Annual General Meeting, amendments to the agenda shall be promptly published after receipt of the request in the German Federal Gazette (Bundesanzeiger) and forwarded to those media that can be expected to distribute the information throughout the entire European Union. In addition, they will be published at:

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

and communicated to the shareholders.

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

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

**CropEnergies AG**  
**Investor Relations**  
**Maximilianstrasse 10**  
**68165 Mannheim, Germany**

**Email: [ir@cropenergies.de](mailto:ir@cropenergies.de)**

Countermotions and/or nominations sent to another address will not be considered. Reasons must be given for countermotions; this does not apply to nominations.

Countermotions and nominations to be made accessible that are submitted no later than 14 days before the Annual General Meeting, i.e. by **26 June 2023, midnight (24:00 CEST)**, received at one of the above addresses, will be made accessible without undue delay after receipt together with the name and place of residence or registered office of the shareholder as well as the reasons to be made accessible (if necessary, with the content to be supplemented according to Section 127 sentence 4 AktG) on the website

**[www.cropenergies.com](http://www.cropenergies.com)**  
**(caption: Investor Relations/Annual General Meeting)**

Any comments from the management regarding the countermotions or nominations shall also be published under said Internet addresses .

The company may decline to publish a countermotion and its reasoning or a nomination should one of the conditions for exclusion pursuant to Section 126 (2) AktG (or

pursuant to Section 127 sentence 1 in conjunction with Section 126 (2) AktG) be met; for example, because the nomination or countermotion would result in a resolution of the Annual General Meeting that contravenes either the law or the Articles of Incorporation. The reason for a countermotion need not be published if it is longer than 5,000 characters. A nomination does not need to be published either if it does not include the name, profession and place of residence of the nominated person and in the case of a nomination for the election of Supervisory Board members, does not additionally contain the disclosures pursuant to Section 125 (1) sentence 5 AktG (cf. Section 127 sentence 3 in conjunction with Sections 124 (3) sentence 4 and 125 (1) sentence 5 AktG).

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

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

### c) Right to submit statements

According to Section 118a (1) sentence 6 in conjunction with Section 130a (1) to (4) AktG, duly registered shareholders or their proxies can submit statements on the items on the agenda in text form before the Annual General Meeting by means of electronic communication by **5 July 2023, midnight (CEST, receipt) at the latest** exclusively via the Shareholder Portal. Statements in other forms, such as video messages or voice messages, are not permitted.

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

Statements from shareholders that are to be made accessible, including the name and place of residence or registered office of the submitting shareholder, will be published by **6 July 2023, midnight (CEST)** at the latest on the Shareholder Portal on the website

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

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

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

The possibility of submitting statements does not justify the possibility of submitting questions in advance in accordance with Section 131 (1a) AktG. Any questions contained in statements will therefore not be answered in the virtual Annual General Meeting unless they are asked at the Annual General Meeting via video communication. Motions, nominations and objections to resolutions of the Annual General Meeting contained in statements will also not be considered. These are to be submitted, asked or explained exclusively in the ways specified separately in this convocation.

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

Every duly registered shareholder or proxy who is electronically connected to the virtual Annual General Meeting can, in accordance with Sections 118a (1) sentence 2 no. 4, 131 (1) AktG, request information from the Executive Board about company matters, the company's legal and business relationships with affiliated companies and the position of the Group and the companies included in the Consolidated Financial Statements, insofar as the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse information. Pursuant to Section 131 (1f) AktG, the chair of the meeting can determine that all types of information rights pursuant to Section 131 AktG can only be exercised in the Annual General Meeting by way of video communication. Any other submission of questions or other requests for information by way of electronic or other communication is not provided for, either before or during the Annual General Meeting. In particular, the Executive Board does not

make use of the option to submit questions in advance in accordance with Section 131 (1a) AktG.

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

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

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

A speech is registered as described in detail above under clause 2 c) of this Section IV.

In accordance with Article 17 (3) of the Articles of Incorporation of CropEnergies AG, the chair of the meeting can limit the shareholders' right to ask questions and speak to a reasonable time. In particular, he is authorised to limit the question and/or speaking time of individual or all shareholders regarding individual or all items of the Annual General Meeting at the beginning or during the course of the Annual General Meeting and, if this is necessary with regard to the proper conduct of the Annual General Meeting, to order the end of the debate.

**f) Option to object to resolutions of the Annual General Meeting**

According to Section 118a (1) sentence 3 no. 8 in conjunction with Section 245 AktG, properly registered shareholders and their proxies who are electronically connected to the Annual General Meeting can object to one or more resolutions of the Annual General Meeting by means of electronic communication during the Annual General Meeting, i.e. at the latest until the end of the Annual General Meeting. In contrast to the virtual Annual General Meeting under the special legislation in connection with the COVID-19 pandemic, exercising voting rights is no longer a prerequisite for declaring an objection.

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

According to Section 118 (1) sentence 3, (2) sentence 2 AktG, voters that cast their votes electronically must receive confirmation from the company online that their votes have been received in line with the requirements of Article 7 (1) and Article 9 (5) (1) of the Implementing Regulation (EU) 2018/1212. Where this is confirmed via an intermediary, the latter must, pursuant to Section 118 (1) sentence 4 AktG, forward the confirmation to the shareholder without delay.

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

**h) Further explanations**

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

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting).**

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

### 1. INFORMATION ON THE COMPANY'S WEBSITE

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

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

The above documents and information can also be accessed during the virtual Annual General Meeting on the company's aforementioned website. The voting results will also be available here following the Annual General Meeting.

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

## 2. INFORMATION ON DATA PROTECTION FOR SHAREHOLDERS AND PROXIES

**CropEnergies AG**  
**Maximilianstrasse 10**  
**68165 Mannheim, Germany**

as the controller pursuant to Article 4 No 7 of Regulation (EU) 2016/679 (General Data Protection Regulation, 'GDPR'), processes the following personal data (surname and first name, address, email address (if applicable), telephone number (if applicable), number of shares, type of ownership of the shares and access details for access to the Shareholder Portal; if applicable, surname, first name and address of a proxy appointed by the shareholder) on the basis of the applicable data protection laws, in particular for the purpose of enabling shareholders and proxies to participate in the Annual General Meeting and exercise their rights during the Annual General Meeting.

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

**[www.cropenergies.com](http://www.cropenergies.com)**  
**(caption: Investor Relations/Annual General Meeting)**



In addition to this data protection information, please note the data protection information provided at this Internet address by the operator of the website.

Specifically:

the processing of the personal data described above is essential for the preparation and implementation of the Annual General Meeting and the participation of the shareholders and proxies, as well as for exercising their rights during the Annual General Meeting and for the fulfilment of requirements under German stock corporation legislation (e.g. for the compilation of a list of attendees) or so that your questions can be answered during the Annual General Meeting and your motions or nominations can be handled in the Annual General Meeting. The legal basis for this processing is the German Stock Corporation Act (in particular Sections 118 et seqq. and Section 67e AktG) in conjunction with Article 6 (1) sentence 1 c) GDPR. Furthermore, we may also process this personal data in order to fulfil other legal obligations, such as regulatory requirements and information and storage obligations under securities, commercial and tax law; the legal basis for processing is the relevant statutory provisions in conjunction with Article 6 (1) sentence 1 c) GDPR. Furthermore, we process personal data to protect legitimate interests, in particular in the interest of the legally compliant preparation and implementation of the Annual General Meeting. The legal basis for this is Article 6 (1) sentence 1 f) GDPR. If personal data are transmitted to us in connection with an inquiry, unless they are already required to be processed to safeguard legitimate interests under the previous sentence, the legal basis for processing them is your consent pursuant to Article 6 (1) sentence 1 a) GDPR for the purpose of answering your inquiry. You can revoke your consent to us at any time and without giving reasons with effect for the future in the ways described in the above data protection information.

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

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

The service providers of CropEnergies AG who are engaged for the purpose of hosting the Annual General Meeting shall only receive personal data from CropEnergies AG as

are required to carry out the respective commissioned service, and process the personal data exclusively in accordance with instructions from CropEnergies AG. Each of our employees and all employees of service providers who have access to and/or process the personal data referred to above are obliged to keep these data confidential.

Journalists and guests may also have access to your personal data, insofar as these data are disclosed to the general meeting, in particular when answering questions. We have no control over the processing – by the Journalists or guests present – of personal data publicly disclosed in the Annual General Meeting in accordance with this data protection notice, nor are we the controller in this regard for the purposes of the GDPR.

Under certain circumstances, CropEnergies AG may be obligated to transmit personal data to other recipients who act as the controller for processing the personal data (Article 4 No. 7 GDPR), in particular to public bodies such as the competent supervisory authority.

Personal data are stored within the scope of legal obligations (the storage period for data recorded in connection with annual general meetings is regularly up to 10 years) and subsequently erased unless a justified interest on the part of CropEnergies AG justifies longer storage retention (e.g. in the event of imminent or actual judicial or extrajudicial disputes in connection with the Annual General Meeting).

Shareholders or proxies have a right of access, rectification, restriction, objection and erasure as well as a right to data portability in accordance with Articles 15 to 22 GDPR with regard to the processing of their personal data at any time under the legal requirements.

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

**CropEnergies AG**  
**Data protection officer**  
**Maximilianstrasse 10**  
**68165 Mannheim, Germany**

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

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

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

### **3. VOTING RESULTS**

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

**[www.cropenergies.com](http://www.cropenergies.com)**

**(caption: Investor Relations/Annual General Meeting)**

#### **4. PUBLICATION OF THE INVITATION**

The invitation to the Annual General Meeting will be published in the German Federal Gazette (Bundesanzeiger) of 30 May 2023 and has been forwarded for publication to those media that can be expected to distribute the information throughout the entire European Union within the meaning of Section 121 (4a) AktG.

Mannheim, Germany, May 2023

CropEnergies AG

The Executive Board

## GROUP FIGURES OVERVIEW

IFRS/IAS		2022/23	2021/22	2020/21	2019/20	2018/19
Result						
Revenue	TEUR	1,488,273	1,075,345	833,116	899,175	778,612
EBITDA	TEUR	293,979	168,800	148,404	146,139	72,051
as a percent of revenue	%	19.8	15.7	17.8	16.3	9.3
Operating result	TEUR	251,002	126,966	107,033	103,893	32,783
as a percent of revenue	%	16.9	11.8	12.8	11.6	4.2
Income from operations	TEUR	251,345	127,209	108,203	104,090	43,087
Net income	TEUR	196,556	89,400	84,916	74,551	21,263
as a percent of revenue	%	13.2	8.3	10.2	8.3	2.7
Cash flow and investments						
Cash flow	TEUR	238,689	130,113	122,277	120,196	59,094
as a percent of revenue	%	16.0	12.1	14.7	13.4	7.6
Investments in property, plant and equipment*	TEUR	46,828	35,774	28,829	29,884	13,222
Balance sheet						
Balance sheet total	TEUR	1,046,870	982,746	742,433	669,628	585,748
Net financial assets	TEUR	318,095	229,919	154,647	107,309	36,813
Shareholders' equity	TEUR	783,750	696,419	566,146	502,881	448,711
as a percent of the balance sheet total	%	74.9	70.9	76.3	75.1	76.6
Performance						
Property, plant and equipment*	TEUR	371,086	361,129	360,415	371,521	371,369
Goodwill	TEUR	6,095	6,095	6,095	6,095	6,095
Working capital	TEUR	163,786	125,144	104,441	78,491	84,877
Capital employed	TEUR	540,911	492,368	470,951	456,107	462,341
ROCE	%	46.4	22.7	25.8	22.7	22.8
Share						
Market capitalisation	EUR million	1,016	1,087	975	812	462
Total number of shares as of 28/29 February	million	87.25	87.25	87.25	87.25	87.25
Closing price as of 28/29 February	€	11.64	12.46	11.18	9.31	5.29
Earnings per share	€	2.25	1.02	0.97	0.85	0.24
Dividend per 1 euro share	€	0.60**	0.45	0.35	0.30	0.15
Dividend yield as of 28/29 February	%	5.2	3.1	3.6	3.1	3.2
Production						
Ethanol production	1,000 m³	1,057	1,051	987	1,002	967
Employees						
Number of employees (full-time equivalents)		480	455	450	450	433

\* including intangible assets

\*\* Proposal

## LETTER TO THE SHAREHOLDERS

### Dear shareholders,

We look back on a very successful, but also very challenging financial year 2022/23. Russia's illegal attack on Ukraine shocked us all. The impact on commodity and energy markets was enormous. Despite the numerous challenges, we ended the year with a new record result thanks to our long-term hedging strategy. This has made us particularly proud.

The markets were subject to major fluctuations throughout the financial year. European wheat prices reached a historic high of approximately €440/t in mid-May 2022. However, this was not due to a lack of grain, but rather due to the uncertainty as to how the war would progress. Grain prices were back to pre-war levels by the end of February 2023. The development on the ethanol markets was similarly turbulent. Spot prices of approximately €1,150/m<sup>3</sup> at the beginning of March 2022 rose to approximately €1,300/m<sup>3</sup> in June 2022 and then fell again to approximately €850/m<sup>3</sup> by the end of February 2023. Against this background, CropEnergies significantly increased revenues compared to the previous year to approximately €1,488 million and generated an operating result of €251 million. The Executive Board and Supervisory Board shall therefore propose a dividend of €0.60 per share to the Annual General Meeting on 11 July 2023.

At this point we would like to thank our employees in particular. Although the coronavirus pandemic faded into the background in the financial year, it still presented us with challenges, in particular at the production sites. This time, however, it was particularly the many uncertainties and ever-increasing volatility due to the war in Ukraine that demanded the extra effort from everyone. This commitment cannot be taken for granted and we are very grateful and proud of our team.

After presenting our new strategy and our focus topics (sustainability, production, employees, diversification and circular economy) to you in detail over the last few years, we are now in the implementation phase. This year we will be introducing you to some of the employees behind these strategic topics. They represent the various teams at CropEnergies that work on such topics.

During the year we made great progress on various projects. The construction of a

plant for the production of renewable ethyl acetate in Zeitz Chemical and Industrial Park was decided on in December 2022. The new production facility will be the first of its kind in Europe. It will produce renewable ethyl acetate from sustainable ethanol using renewable energy sources. This shall expand CropEnergies' value chain and we will contribute to additional value creation in the Burgenland district. 50,000 tonnes of ethyl acetate are to be produced there annually from 2025. CropEnergies is investing €120 to 130 million in this regard; 50 new jobs are to be created.

The Brandenburg biotech startup LXP – in which we acquired a stake in the summer of 2022 – has developed a patented process that enables energy-efficient digestion of lignocellulosic biomass. Another partner, Syclus – in which CropEnergies acquired a 50% stake – plans to build a large-scale plant to produce renewable ethylene from sustainable ethanol. The third investment is in East Energy, an experienced project developer that wants to build photovoltaic parks with a capacity of one gigawatt in the next few years. Furthermore, possible projects for the production of green hydrogen and methanol are being examined with our partner East Energy.

Fleet tests with our Super Eco 20 fuel – a petrol with 20% vol. ethanol – were expanded in the past financial year. Our partners presented the first promising results at specialist trade congresses at the beginning of 2023. E20 can not only significantly reduce the existing fleet's greenhouse gas emissions, but also contribute to improving air quality, especially in inner cities, due to the lower pollutant emissions.

At the political level, negotiations progressed on adapting the 'Renewable Energy Directive'. These began in 2021 and were successfully concluded in March 2023 with the provisional agreement of the European Parliament and the Council. In the transport sector, the Member States should be able to choose in future between a GHG reduction target of 14.5% or an energy blending target of at least 29%. Compared to the current blending target of 14% in 2030, this is expected to significantly increase the demand for renewable energy sources in the transport sector.

CropEnergies' overriding objective is to ensure the well-being of current and future generations through sustainable management. Our sustainability strategy is therefore of particular importance. We focus on objectives and measures that are in line with the vision of an economically and ecologically sustainable as well as socially respon-

sible company. In addition, we want to promote transparency and sustainable networking at CropEnergies. In the financial year 2022/23, CropEnergies disclosed information in the Carbon Disclosure Project (CDP) and joined the United Nations (UN) Global Compact. By participating in the UN Global Compact, CropEnergies has also made a commitment to the so-called Sustainable Development Goals (SDGs). You can find more details on this in our chapter on sustainability.

Dear shareholders, we would like to continue shaping our path to a climate-friendly future together with you. Thank you for your trust and support.

Yours sincerely,



Dr Stephan Meeder

Chief Executive Officer  
(CEO)/  
Chief Financial Officer  
(CFO)



Jürgen Böttcher

Chief Technical Officer  
(CTO)



Dr Fritz Georg von  
Graevenitz

Chief Sales Officer  
(CSO)



## FINANCIAL CALENDER

Notice for 1st quarter of 2023/24	5 July 2023
Annual General Meeting 2023	11 July 2023
Report for 1st half year 2023/24	11 October 2023
Notice for 1st–3rd quarter of 2023/24	10 January 2024
Annual Financial Statement and analyst press conference for the financial year 2023/24	15 May 2024

### Contact

CropEnergies AG  
Maximilianstrasse 10  
68165 Mannheim, Germany

Investor Relations  
Heike Baumbach  
Tel.: +49 (621) 714190-30  
Fax: +49 (621) 714190-03  
ir@cropenergies.de

Public Relations / Marketing  
Nadine Dejung-Custance  
Tel.: +49 (621) 714190-65  
Fax: +49 (621) 714190-05  
presse@cropenergies.de

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

Mannheim Commercial Register: HRB 700509