

Report of the Supervisory Board

The Supervisory Board of BayWa AG fulfilled the responsibility entrusted to it under the law, the Articles of Association and the bylaws with great care in the financial year 2023. It regularly advised the Board of Management, coordinated the strategy with the Board of Management and continuously supervised the latter in its management of the company. The common goal of the Board of Management and Supervisory Board is to raise the value of the company on a sustainable and long-term basis. The Board of Management always provided the Supervisory Board with timely and comprehensive information on corporate planning, strategic development, the operating business and the situation of BayWa AG and the Group, including on the risk situation, risk management and compliance and sustainability issues. The Supervisory Board was directly involved in all decisions of fundamental importance to the company. Insofar as there were any measures requiring its approval, said measures were reviewed, and the respective resolutions passed both in meetings and in writing by way of a circulation procedure.

Outside of the meetings, the Chairman of the Supervisory Board was in close contact with the Board of Management, in particular with the Chief Executive Officer, and discussed with it issues relating to the company's strategy, business development, risk situation, risk management and compliance. The Chairman of the Supervisory Board was also informed about current developments, the business situation and significant business transactions. Deviations in the course of business from the defined plans and targets were presented in detail. Between the meetings, the Board of Management reported both in writing and in person on events of particular importance. After thorough deliberation and consultation, the Supervisory Board made its decisions on the reports and the resolutions put forward by the Board of Management. The cooperation within the Supervisory Board and with the Board of Management in the reporting year 2023 was again constructive and based on trust.

The Supervisory Board held five ordinary meetings in the financial year 2023. The range of matters addressed by the Supervisory Board at the five meetings included the current economic and financial development of the company, the performance of individual business units, financial and investment planning, personnel decisions, the risk situation, compliance and IT security issues and the strategic development of the company. The Supervisory Board also deliberated on the participations entered into by BayWa AG during the period under review and previously. Moreover, the Supervisory Board addressed issues pertaining to accounting and the audit of the annual financial statements of the company, as well as BayWa AG's risk management and its risk position, on an ongoing basis. Special attention was paid to the compliance monitoring at the Group. The Board of Management reported regularly and extensively on these issues as well as on the Group's current situation. Following the 2023 Annual General Meeting, an extraordinary constituent meeting of the Supervisory Board was held, at which the new Supervisory Board members chosen by the Annual General Meeting were elected to the six Supervisory Board committees (Lending and Investment Committee, Strategy Committee, Audit Committee, Board of Management Committee, Nomination Committee and Mediation Committee). In addition, a resolution was passed by way of a circulation procedure.

At the regular meeting of the full Supervisory Board on **29 March 2023**, the Supervisory Board addressed the separate financial statements and consolidated financial statements of BayWa AG for 2022, as well as the key financial figures for 2022, which were presented by the Chief Executive Officer. The Supervisory Board also discussed the audit reports of the annual and consolidated financial statements as at 31 December 2022, as well as the reports on the audits of the management report and the consolidated management report for 2022 and the sustainability report. On the recommendation of the Audit Committee, and after discussion with the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), the Supervisory Board approved the annual and consolidated financial statements for the financial year 2022 and therefore adopted the annual financial statements. In addition, the Supervisory Board appointed PwC to audit the BayWa AG annual and consolidated financial statements for the financial year 2023. The 2023 Supervisory Board election and preparations for the election of shareholder representatives at the 2023 Annual General Meeting were also discussed at the meeting, along with the corresponding report from the Nomination Committee. In addition to the resolution on the proposal of candidates for the replacement and the Supervisory Board election at the Annual General Meeting, the Supervisory Board determined that all candidates put forward for election, with the exception of Prof. Klaus Josef Lutz, qualified as independent within the meaning of the German Corporate Governance Code. Moreover, the Supervisory Board consulted on the results of previous meetings held by the Lending and Investment Committee, the Strategy Committee, the Audit Committee and the Board of Management Committee. Matters relating to the Board of Management were also addressed at this meeting. In this context, the Supervisory Board set the variable remuneration components for the Board of Management members Prof. Klaus Josef Lutz, Andreas Helber and Marcus Pöllinger for the financial year 2022 in line with the respective target achievement levels. In addition, the target agreements for the short-term variable remuneration components of the Board of Management members Marcus Pöllinger, Andreas Helber and Dr. Marten Wienert for the financial year 2023 were also approved. The remuneration of Board of Management member Andreas Helber was also reviewed. The Supervisory Board also resolved to submit the 2022 Remuneration Report to the Annual General Meeting on 6 June 2023. Acting on a proposal from the Board of Management

Committee, the Supervisory Board decided not to assert any claims for damages against former and current members of the Board of Management due to suspected antitrust behaviour in connection with possible antitrust violations that were the subject of the investigations conducted by the Bundeskartellamt (German federal antitrust authority) at BayWa AG on 3 March 2015. The Supervisory Board also resolved to propose to the Annual General Meeting 2023 the creation of new “authorised capital in 2023” and the associated amendment to Article 5 para. 4 of the Articles of Association of BayWa AG. The meeting also dealt with preparations and the agenda for the 2023 Annual General Meeting. Other topics addressed at the meeting were the Corporate Governance Report, the Statement on Corporate Governance and the Declaration of Conformity for the financial year 2022. The Supervisory Board also approved two new appointments to the Cooperative Council.

In addition to a presentation by the CEO of BayWa r.e. AG on current developments and projects, the Supervisory Board meeting on **10 May 2023** also focused on the Board of Management’s report on the operating result and performance of the segments in the first quarter of 2023, including an operating outlook for the financial year 2023. Another item on the agenda was the reappointment of the Board of Management member Reinhard Wolf.

At the constituent meeting of the Supervisory Board on **6 June 2023**, Prof. Klaus Josef Lutz was elected as the new Chairman of the Supervisory Board. The previous Chairman of the Supervisory Board, Manfred Nüssel, did not stand for re-election at the Annual General Meeting on 6 June 2023. Bernhard Loy was elected First Vice Chairman of the Supervisory Board, and Wolfgang Altmüller was elected Second Vice Chairman of the Supervisory Board. The composition of the committees was also decided. Supervisory Board members Prof. Klaus Josef Lutz and Michael Göschelbauer were also elected to the Cooperative Council of BayWa AG as successors to Manfred Nüssel and Dr. Johann Lang.

At the ordinary Supervisory Board meeting on **2 August 2023**, the agenda included the half-year financial statements for 2023, including the performance of the segments in the first half of the year, an operating outlook for the financial year 2023 and the key financial figures. The Supervisory Board also decided to commission PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) to audit the separate consolidated non-financial report for 2023 of BayWa AG in accordance with ISAE 3000 (Revised). In addition, the Supervisory Board adopted the resolution concerning the approval of the terms and conditions for the issuing of employee shares in 2023 within the scope of the authorised capital in 2020.

An increase in share capital and a corresponding change to the Articles of Association within the scope of issuing employee shares in 2023 from the authorised capital in 2020 was adopted by the Supervisory Board by way of a circulation procedure.

At the ordinary meeting of the full Supervisory Board on **8 November 2023**, the Supervisory Board dealt extensively with the Group’s business performance in the first three quarters of 2023, as well as the performance of the segments, the operating outlook and the key financial figures, and answered questions from the Supervisory Board. The Supervisory Board also consulted on the results of previous meetings held by the Lending and Investment Committee, the Strategy Committee and the Audit Committee. The Supervisory Board declared in a resolution that the recommendations of the Government Commission on the German Corporate Governance Code in the version dated 28 April 2022 (published in the German Federal Gazette on 27 June 2022) have been and will be complied with, with exceptions, and adopted the 2023 Declaration of Conformity of BayWa AG. Finally, the Supervisory Board was informed about the amendment to the Articles of Association as a result of the capital increase arising from the 2023 Employee Share Scheme. The Supervisory Board approved the extension of the terms of six members of the Cooperative Council of BayWa AG and appointed three new members to the Cooperative Council. Finally, the members of the Supervisory Board were informed of the closed periods for 2024 in accordance with the Market Abuse Regulation. Another topic was the 2022 mandatory EMIR audit pursuant to Section 32 of the German Securities Trading Act (WpHG).

In its first regular meeting on **27 March 2024**, the Supervisory Board mainly discussed the annual financial statements and the management report of BayWa AG and of the BayWa Group as at 31 December 2023, as well as the reports of the audits performed on the separate financial statements, the consolidated financial statements and the Sustainability Report. Preparations were also made for the 2024 Annual General Meeting. Furthermore, the Supervisory Board consulted on the results of previous meetings of the committees.

Committees of the Supervisory Board

The Supervisory Board has set up a total of six specialist committees and, to the extent permitted by law, decision-making powers of the Supervisory Board were delegated to the committees. These committees prepare resolutions for the Supervisory Board and issues to be discussed by the entire Supervisory Board.

With the exception of the Audit Committee, the office of Chairman in respect of all committees is held by the Chairman of the Supervisory Board. The Supervisory Board was kept informed at its meetings about the work of the committees and their resolutions by the respective chairmen.

Until the Annual General Meeting on 6 June 2023, the **Audit Committee** consisted of the Supervisory Board members Wolfgang Altmüller, Wilhelm Oberhofer, Klaus Buchleitner, Michael Kuffner, Manfred Nüssel and Werner Waschbichler. At the constituent Supervisory Board meeting on 6 June 2023, Wilhelm Oberhofer (committee chairman), Wolfgang Altmüller (vice chairman), Ingrid Halbritter, Mag. Michael Höllerer, Michael Kuffner and Prof. Klaus Josef Lutz were elected to the Audit Committee. Bernhard Loy also attends meetings of the Audit Committee as a permanent guest.

BayWa AG therefore continues to follow the recommendation of the German Corporate Governance Code, which proposes that the Chairman of the Supervisory Board should not hold the office of Chairman of the Audit Committee. All members of the Audit Committee have expertise in accounting and auditing. Wolfgang Altmüller, Wilhelm Oberhofer and Ingrid Halbritter have gained such expertise through their work outside the Supervisory Board, with Michael Kuffner acquiring his skills by way of his long-standing membership on the Supervisory Board. In accordance with recommendation D.3 GCGC, the company names Wolfgang Altmüller as a member with special knowledge in the field of auditing and Wilhelm Oberhofer as a member with special knowledge in the field of accounting. Wolfgang Altmüller has an MBA and was additionally trained as an association auditor. His professional career includes several years auditing documents such as annual financial statements as a trained association auditor. Having also been Chairman of the Board of Directors of VR meine Raiffeisenbank eG and meine Volksbank Raiffeisenbank eG for many years, he is familiar with and experienced in applying special know-how associated with the application of audits, accounting rules and internal control and risk management systems, including sustainability reporting. Wilhelm Oberhofer is an association auditor and tax advisor, and therefore has particular expertise in the field of accounting. As a long-serving member of the Board of Directors of Raiffeisenbank Kempten-Oberallgäu eG, he is not only responsible for the bank's internal audits, but is also generally familiar with and experienced in applying special know-how associated with the application of accounting rules, internal control and risk management systems, including sustainability reporting, as well as audits. The Audit Committee held two regular meetings in the reporting year, in March and November.

At its meeting on **28 March 2023**, the Supervisory Board discussed the performance of the Group in 2022, the key financial figures of BayWa AG and the Group; the annual and consolidated financial statements for 2022, including the Management Report of BayWa AG and the Group Management Report; and the associated audit reports in the presence of the auditor, the Chief Executive Officer and the Chief Financial Officer. In this context, the resolutions recommending that the Supervisory Board adopt and approve the separate financial statements and consolidated financial statements of BayWa AG 2022 and approve the resolution on the appropriation of profit were passed. This was followed by a report on the non-audit services provided by the auditor and on the subjects of audit, compliance and risk management. The Audit Committee also passed a resolution recommending to the Supervisory Board that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft be proposed to the Annual General Meeting for election as auditor for the financial year 2023.

The regular meeting of the Audit Committee on **7 November 2023**, also in the presence of the auditor, the Chief Executive Officer and the Chief Financial Officer, focused on the Group's performance in the first three quarters of 2023 and the Group's risk profile, the 2023 audit of the annual financial statements including accounting issues, the determination of the key audit matters in the 2023 audit of the annual and consolidated financial statements, the issuing of audit engagements and the regulation of the requirements for cooperation between the Audit Committee and the auditor. The non-audit services of the auditor, the EMIR audit report and the audit meeting with the auditor on 9 October 2023 were also discussed at the meeting. Moreover, the statement declaring the independence of the independent auditor was submitted.

Outside of the regular meetings, Wolfgang Altmüller and Wilhelm Oberhofer discussed the progress of the main audit for the financial year 2022 and the preliminary audit for the financial year 2023 with the auditor. Manfred Nüssel took part in the meeting in spring and Prof. Klaus Josef Lutz in autumn 2023.

Until the Annual General Meeting on 6 June 2023, the **Board of Management Committee** consisted of the Supervisory Board members Manfred Nüssel (Chairman of the Board of Management Committee), Wolfgang Altmüller and Werner Waschbichler. At the constituent Supervisory Board meeting, Supervisory Board members Prof. Klaus Josef Lutz (Chairman of the Board of Management Committee), Wolfgang Altmüller and Bernhard Loy were elected to the Board of Management Committee. The Board of Management Committee met in March and May in the reporting year.

At the meeting on **28 March 2023**, the Board of Management Committee addressed the review of the Chief Financial Officer's contract and the insurance payment for costs incurred from the investigation due to suspected antitrust behaviour and passed a resolution to recommend to the Supervisory Board that no claims for damages be made against former and current members of the Board of Management due to suspected antitrust behaviour in connection with possible antitrust violations that were the subject of the investigation by the Bundeskartellamt (German federal antitrust authority) at BayWa AG on 3 March 2015. The Board of Management Committee also dealt with the target achievement of the Board of Management members in the financial year 2022, the remuneration report for the reporting year 2022 and the target achievement of Board of Management members Prof. Klaus Josef Lutz, Andreas Helber and Marcus Pöllinger for the financial year 2023. The Board of Management Committee passed corresponding resolutions of recommendation to the Supervisory

Board on the aforementioned agenda items. The committee also reviewed the mandates of all Board of Management members and approved a further new mandate for Board of Management member Prof. Klaus Josef Lutz.

At the meeting on **10 May 2023**, the Board of Management Committee passed a resolution recommending to the Supervisory Board that Reinhard Wolf be reappointed to the Board of Management of BayWa AG until 31 August 2028.

Until the Annual General Meeting on 6 June 2023, the **Strategy Committee** consisted of Supervisory Board members Manfred Nüssel (Chairman of the Strategy Committee), Theo Bergmann, Michael Kuffner, Dr. Johann Lang, Wilhelm Oberhofer, Joachim Rukwied and Werner Waschbichler. At the constituent Supervisory Board meeting, the composition of the committee was restructured, and the Supervisory Board members Prof. Klaus Josef Lutz (chairman), Michael Göschelbauer, Jürgen Hahnemann, Michael Kuffner, Bernhard Loy, Wilhelm Oberhofer and Joachim Rukwied were elected to the Strategy Committee. The Strategy Committee met in March and November in the reporting year.

At the meeting on **28 March 2023**, the committee was informed about ongoing projects, with the focus of the meeting being the timetable for the sale process of BayWa r.e. AG's solar trade activities. The committee also prepared the Supervisory Board meeting to be held the next day.

On **7 November 2023**, the Strategy Committee was informed about current projects. In addition to an update on the sales process for BayWa r.e. AG's solar trade activities, CEO Marcus Pöllinger reported on BayWa r.e. AG's Meadow Farm Battery Energy Systems Project (BESS) in the UK, the contract awarded to BayWa Mobility Solutions GmbH as part of the tender for the German grid, the expansion of the port of Mukran, the new Agricultural Equipment and Machinery service centres in Forchheim and Nürtingen, and the joint venture between Global Produce and Nufri S.A.T. He also reported on the current sales process and completion of the Aufwind Schmack Első Biogáz Group company and FarmFacts GmbH. The committee also discussed the agenda for the Supervisory Board meeting on the following day.

Until the Annual General Meeting on 6 June 2023, the members of the Supervisory Board Manfred Nüssel (committee chairman), Jürgen Hahnemann, Ingrid Halbritter, Monika Hohlmeier, Dr. Johann Lang, Bernhard Loy and Monique Surges were members of the **Credit and Investment Committee**. At the constituent meeting of the Supervisory Board, the members of the Credit and Investment Committee were Prof. Klaus Josef Lutz (committee chairman), Michael Göschelbauer, Jürgen Hahnemann, Ingrid Halbritter, Monika Hohlmeier, Thomas Stuber and Monique Surges. The Credit and Investment Committee met in March and November in the reporting year.

At the meetings on **28 March** and **7 November 2023**, the committee dealt with loans, financing and the investment budgets for the financial years 2022 and 2023.

Until the Annual General Meeting on 6 June 2023, the **Nomination Committee** consisted of Supervisory Board members Manfred Nüssel (committee chairman), Dr. Johann Lang and Wilhelm Oberhofer. At the constituent meeting of the Supervisory Board, the Supervisory Board members Prof. Klaus Josef Lutz (committee chairman), Michael Göschelbauer and Wilhelm Oberhofer were elected. The Nomination Committee only met in March in the reporting year.

At the meeting on **28 March 2023**, the members of the Nomination Committee dealt with the election of shareholder representatives at the Annual General Meeting on 6 June 2023.

Until the constituent Supervisory Board meeting on 6 June 2023, the **Mediation Committee** pursuant to Section 27 para. 3 of the German Codetermination Act (MitbestG) consisted of the Supervisory Board members Manfred Nüssel (committee chairman), Monika Hohlmeier, Michael Kuffner and Werner Waschbichler. At the constituent Supervisory Board meeting, Supervisory Board members Prof. Klaus Josef Lutz (committee chairman), Monika Hohlmeier, Michael Kuffner and Bernhard Loy were elected to the Mediation Committee. The Mediation Committee was not convened in the past financial year.

The attendance rate of the members at the meetings of the Supervisory Board and of its committees stood at 96% and between 94% and 100% respectively.

The attendance of the members at the meetings of the Supervisory Board and of its committees in 2023 is disclosed individually as follows:

| | Supervisory Board meeting | | Lending and Investment Committee | | Strategy Committee | | Audit Committee | | Board of Management Committee | | Nomination Committee | |
|---|---------------------------|-----------|----------------------------------|------------|--------------------|-----------|-----------------|-----------|-------------------------------|------------|----------------------|------------|
| | number | in % | number | in % | number | in % | number | in % | number | in % | number | in % |
| Number of meetings / attendance in % | | | | | | | | | | | | |
| Prof. Klaus Josef Lutz Chairman (since 6 June 2023) | 3/3 | 100 | 1/1 | 100 | 1/1 | 100 | 1/1 | 100 | 1/1 | 100 | | |
| Manfred Nüssel Chairman (until 6 June 2023) | 3/3 | 100 | 1/1 | 100 | 1/1 | 100 | 1/1 | 100 | 1/1 | 100 | 1/1 | 100 |
| Bernhard Loy Vice Chairman (since 6 June 2023) | 5/5 | 100 | 1/1 | 100 | 1/1 | 100 | | | 1/1 | 100 | | |
| Wolfgang Altmüller Vice Chairman | 5/5 | 100 | | | | | 1/2 | 50 | 2/2 | 100 | | |
| Werner Waschbichler Vice Chairman (until 6 June 2023) | 3/3 | 100 | | | 1/1 | 100 | 1/1 | 100 | 1/1 | 100 | | |
| Theo Bergmann (until 6 June 2023) | 3/3 | 100 | | | 1/1 | 100 | | | | | | |
| Klaus Buchleitner (until 6 June 2023) | 3/3 | 100 | | | | | 1/1 | 100 | | | | |
| Andrea Busch (until 6 June 2023) | 1/3 | 33 | | | | | | | | | | |
| Michael Göschelbauer (since 6 June 2023) | 3/3 | 100 | 1/1 | 100 | 1/1 | 100 | | | | | | |
| Thomas Gürlebeck | 4/5 | 80 | | | | | | | | | | |
| Jürgen Hahnemann | 5/5 | 100 | 2/2 | 100 | 1/1 | 100 | | | | | | |
| Ingrid Halbritter | 5/5 | 100 | 2/2 | 100 | | | 1/1 | 100 | | | | |
| Jaana Hampel (since 6 June 2023) | 3/3 | 100 | | | | | | | | | | |
| Mag. Michael Höllner (since 6 June 2023) | 3/3 | 100 | | | | | 1/1 | 100 | | | | |
| Monika Hohlmeier | 6/6 | 100 | 2/2 | 100 | | | | | | | | |
| Michael Kuffner | 6/6 | 100 | | | 2/2 | 100 | 2/2 | 100 | | | | |
| Dr. Johann Lang (until 6 June 2023) | 3/3 | 100 | 1/1 | 100 | 1/1 | 100 | | | | | 1/1 | 100 |
| Wilhelm Oberhofer | 5/5 | 100 | | | 2/2 | 100 | 2/2 | 100 | | | 1/1 | 100 |
| Joachim Rukwied | 5/5 | 100 | | | 1/2 | 50 | | | | | | |
| Thomas Stuber (since 6 June 2023) | 3/3 | 100 | 1/1 | 100 | | | | | | | | |
| Monique Surges | 5/5 | 100 | 2/2 | 100 | | | | | | | | |
| Maria-Magdalena Waschbichler (since 6 June 2023) | 3/3 | 100 | | | | | | | | | | |
| | | 96 | | 100 | | 95 | | 94 | | 100 | | 100 |

Corporate Governance

Recognising the important contribution that Corporate Governance makes to the transparent and responsible management of the company, the Supervisory Board regularly deliberates on related matters. More information on Corporate Governance can be found in the Statement on Corporate Governance. Details concerning the amount and structure of remuneration received by the Supervisory Board and the Board of Management can be found in the Remuneration Report.

Regarding the recommendations of the German Corporate Governance Code in the version dated 28 April 2022 (published in the German Federal Gazette on 27 June 2022), the Board of Management resolved at its meeting on 27 October 2022, and the Supervisory Board resolved at its meeting on 8 November 2023, that the recommendations of the German Corporate Governance Code in the aforementioned version have been and will be complied with, with exceptions.

The Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) is published on the company's website www.baywa.com under Corporate Governance, as well as in the Corporate Governance Report in the Statement on Corporate Governance pursuant to Section 289f of the German Commercial Code (HGB). This can be found and accessed on the company's website www.baywa.com under Corporate Governance.

The company supports the members of the Supervisory Board individually with training and continuous professional development events and upon taking office. Furthermore, the Supervisory Board has set up an annual conference for continuous professional development that involves presentations on the latest changes in laws and accounting regulations, as well as strategy, sustainability and digitalisation, among other topics.

Members of the Board of Management and of the Supervisory Board report any conflicts of interest without delay to the Supervisory Board. No such case was reported in the financial year 2023.

Sustainability Report audit

At its meeting on 29 March 2023, the Supervisory Board carefully examined the Sustainability Report 2022 and discussed it in detail in the presence of the auditor and the Board of Management. Both the Sustainability Report and the auditor's report on the Sustainability Report were discussed extensively.

Based on the audit procedures performed and audit evidence obtained, nothing has come to the auditor's attention that causes them to believe that BayWa AG's separate consolidated non-financial report for the period from 1 January to 31 December 2022 has not been prepared, in all material aspects, in accordance with Section 315c in connection with Sections 289c to 289e of the German Commercial Code (HGB) and the EU Taxonomy Regulation, as well as the enacted delegated acts, and the explanations by the executive directors made in the consolidated non-financial report in the "EU Taxonomy" subsection "Strategy and Governance". The auditor has not issued an audit opinion on the external document sources or expert opinions cited in the consolidated non-financial report.

The audit opinion covers only the sections and other disclosures listed in the overview of the separate consolidated non-financial report of BayWa AG. The audit opinion does not cover the other sections and other disclosures of the separate consolidated non-financial report and does not cover the company's website to which reference is made.

Both reports were made available to all Supervisory Board members in good time prior to the meeting. The Supervisory Board concurred with the auditor's audit opinion at the meeting on 29 March 2023 and released the Sustainability Report 2022 for publication.

Audit of the separate financial statements and the consolidated financial statements

The separate financial statements of BayWa AG and the consolidated financial statements of the Group for the financial year 2023, as well as the related management reports, have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), and both were issued an unqualified audit opinion.

At its meeting on 27 March 2024, the Supervisory Board carefully examined the separate financial statements and the management report of BayWa AG, drawn up by the Board of Management in accordance with the German Commercial Code, and the consolidated financial statements and the Group management report of BayWa AG for the financial year 2023 prepared in accordance with the IFRS and the additionally applicable standards set out under Section 315e of the German Commercial Code (HGB), and discussed them in detail in the presence of the external auditor and the Board of Management. The Audit Committee's key audit areas for the reporting year 2023 were also discussed in detail. All audit reports and documentation pertaining to the financial statements were made available to all Supervisory Board members in good time. The Supervisory Board concurred with the findings of the financial statements audit at its meeting on 27 March 2024. The audit reports and the documentation on the financial statements were previously the subject of in-depth deliberation by the Audit Committee at its meeting on 26 March 2024. The Audit Committee discussed the separate financial statements and the consolidated financial statements, the management report on the company and the Group, the audit reports, as well as the proposal for the appropriation of profit in the presence of the external auditor at its meeting on 26 March 2024. In accordance with the conclusive findings of the review by the Audit Committee and Supervisory Board, no objections were raised against the financial statements. The Supervisory Board therefore ratified the separate financial statements of BayWa AG and the consolidated financial statements of the BayWa Group on 27 March 2024, and the financial statements were thereby adopted.

During the Supervisory Board meeting on 27 March 2024, the external auditor also reported that there were no substantial weaknesses in the internal control system and the risk management system in respect of the accounting process. The Board of Management has thus taken all the appropriate measures to fulfil its obligations in this regard.

The Supervisory Board has reviewed the Board of Management's proposal to temporarily suspend dividend payments to further strengthen the equity and financing base of the company and supports it. BayWa AG intends to reinstate dividend payments as soon as the market environment has returned to normal.

Changes to the Supervisory Board and to the Board of Management

There were personnel changes on the Board of Management and Supervisory Board of BayWa AG in the financial year 2023.

Chief Executive Officer Prof. Klaus Josef Lutz stepped down from the Board of Management on 31 March 2023. Marcus Pöllinger succeeded him in office with effect from 1 April 2023. Dr. Marlen Wienert was appointed to the Board of Management effective as at 1 April 2023.

On 12 May 2023, the following employee representatives were elected to the Supervisory Board as part of the delegate election in accordance with Sections 9 et seq. of the German Codetermination Act (MitbestG): Thomas Gürlebeck (union representative), Jürgen Hahnemann, Ingrid Halbritter, Jaana Hampel (union representative), Michael Kuffner (executive employee), Bernhard Loy, Thomas Stuber, Maria-Magdalena Waschbichler.

In accordance with Section 102 para. 1 of the German Stock Corporation Act (AktG) and Article 13 para. 2 of the Articles of Association of BayWa AG, the term of office of all shareholder representatives on the Supervisory Board ended at the end of the Annual General Meeting on 6 June 2023. The Annual General Meeting on 6 June 2023 also elected Prof. Klaus Josef Lutz, Wolfgang Altmüller, Michael Göschelbauer, Mag. Michael Höllerer, Monika Hohlmeier, Wilhelm Oberhofer, Joachim Rukwied and Monique Surges to the Supervisory Board.

At the constituent meeting of the Supervisory Board on 6 June 2023, Prof. Klaus Josef Lutz was elected Chairman of the Supervisory Board. The previous Chairman of the Supervisory Board, Manfred Nüssel, did not stand for re-election at the Annual General Meeting on 6 June 2023. Supervisory Board member Bernhard Loy was elected First Vice Chairman of the Supervisory Board, and Wolfgang Altmüller was elected Second Vice Chairman of the Supervisory Board. Furthermore, at the constituent Supervisory Board meeting on 6 June 2023, the composition of the committees was resolved as described above in the "Committees of the Supervisory Board" section.

Prof. Klaus Josef Lutz resigned as a member of the Supervisory Board and as Chairman of the Supervisory Board of BayWa AG effective as at 19 January 2024. Supervisory Board member and First Vice Chairman of the Supervisory Board Bernhard Loy took over as interim Chairman of the Supervisory Board on 19 January 2024.

The Supervisory Board thanks the members of the Board of Management, the employees as well as the employee representatives of BayWa AG and all Group companies for their work.

Munich, 27 March 2024

On behalf of the Supervisory Board

Bernhard Loy

First Vice Chairman of the Supervisory Board